UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **December 5, 2025**

ANTERO RESOURCES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-36120**	**80-0162034**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1615 Wynkoop Street
Denver, Colorado 80202
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code **(303) 357-7310**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to section 12(b) of the Act:

Title of each class on which registered	Trading Symbol(s)	Name of each exchange
Common Stock, par value $0.01 Per Share	AR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ¨

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Item 1.01 Entry Into a Material Definitive Agreement

HG Acquisition

On December 5, 2025, Antero Resources Corporation (the "Company") entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") to purchase 100% of the issued and outstanding equity interests of HG Energy II Production Holdings, LLC ("HG Production") from HG Energy II LLC ("HG Energy") for cash consideration of $2.8 billion (the "Antero Resources HG Acquisition"), subject to the terms and conditions thereof. HG Production owns approximately 385,000 net acres in the core of the Marcellus Shale in West Virginia. Also pursuant to the Purchase Agreement, Antero Midstream Partners LP ("Antero Midstream Partners" and, together with the Company, the "Antero Parties"), a wholly-owned subsidiary of Antero Midstream Corporation ("Antero Midstream"), agreed to purchase 100% of the issued and outstanding equity interests of HG Energy II Midstream Holdings, LLC ("HG Midstream" and, together with HG Production and HG Energy, the "HG Parties") from HG Energy (the "Antero Midstream HG Acquisition" and, together with the Antero Resources HG Acquisition, the "Acquisitions") for cash consideration of $1.1 billion, subject to the terms and conditions thereof. Pursuant to the Purchase Agreement, within one business day following the execution date thereof, the Company and Antero Midstream Partners will deposit (the "Deposit") approximately $210 million and $82.5 million, respectively, into escrow, which will be credited toward the cash consideration payable at the closing of the Acquisitions. If the Purchase Agreement is terminated in accordance with its terms and conditions, the Deposit will be disbursed to the Antero Parties or the HG Parties as provided in the Purchase Agreement. The Acquisitions are expected to close in the first half of 2026, subject to the satisfaction of certain customary closing conditions.

The Purchase Agreement provides that the closing of the Acquisitions are subject to the satisfaction or waiver of customary closing conditions, including, among others, (a) the accuracy of the representations and warranties of each party (subject to specified materiality standards and customary qualifications), (b) compliance by each party in all material respects with their respective covenants, and (c) the expiration or termination of all waiting periods imposed under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act").

The Antero Parties and the HG Parties have made customary representations and warranties in the Purchase Agreement. The Purchase Agreement also contains customary covenants and agreements, including, among others, covenants and agreements relating to (a) the conduct of the HG Parties' businesses during the period between the execution of the Purchase Agreement and closing of the Acquisitions and (b) the efforts of the parties to cause the Acquisitions to be completed, including obtaining any required governmental approval and causing any applicable waiting period under the HSR Act to expire or terminate.

The Purchase Agreement also provides for certain termination rights for the Antero Parties and the HG Parties, including, among others (and subject to certain exceptions in each case), (a) by the parties by mutual written consent, (b) by either HG Energy or the Antero Parties if any final and non-appealable order, decree, ruling or other similar action issued by a governmental authority of competent jurisdiction is in effect prohibiting the consummation of the Acquisitions, (c) by either HG Energy or the Antero Parties if the Acquisitions have not closed by March 4, 2026 (the "Outside Date") (provided that the Outside Date will automatically be extended until June 2, 2026, if the expiration or termination of all waiting periods imposed under the HSR Act has not been obtained by March 4, 2026), (d) by HG Energy if the Antero Parties have materially breached their obligations under the Purchase Agreement, and (e) by the Antero Parties if the HG Parties have materially breached their obligations under the Purchase Agreement. Subject to certain further terms, conditions and exceptions, if the Purchase Agreement is terminated, or is terminable, (i) by HG Energy pursuant to clause (d) above, then HG Energy will have the right, at its option, to either (1) terminate the Purchase Agreement and receive the Deposit as liquidated damages as HG Energy's sole and exclusive remedy or (2) obtain specific performance by the Antero Parties to consummate the Acquisitions; or (ii) by the Antero Parties pursuant to clause (e) above, then the Antero Parties will have the right, at their option, to either (1) terminate the Purchase Agreement and receive a refund of the Deposit in addition to seeking to recover from HG Energy the Antero Parties' actual damages and out-of-pocket expenses incurred in connection with the Acquisitions (not to exceed an amount equal to $25 million), or (2) obtain specific performance by HG Energy to consummate the Acquisitions.

In connection with, and concurrently with the entry into, the Purchase Agreement, the Company entered into a debt commitment letter dated December 5, 2025 with Royal Bank of Canada, RBC Capital Markets and JPMorgan Chase Bank, N.A. (collectively, the "Banks"), pursuant to which the Banks have committed, subject to satisfaction of certain customary terms and conditions, to provide the Company with an unsecured 364-day term loan facility in an aggregate principal amount of $800 million (the "Term Loan Bridge Facility") and an unsecured 3-year term loan facility in an aggregate principal amount of $1.5 billion (the "Term Loan A Facility"). The Company currently intends to fund the Antero Resources HG Acquisition and related fees and expenses with a combination of cash on hand, free cash flow, borrowings under the Term Loan A Facility, proceeds from the Antero Resources Utica Disposition (as defined below) and/or borrowings under its revolving credit facility.

The representations, warranties and covenants contained in the Purchase Agreement have been made solely for the benefit of the parties thereto. In addition, such representations, warranties and covenants (a) have been made only for purposes of the Purchase Agreement, (b) are subject to materiality qualifications contained in the Purchase Agreement which may differ from what may be viewed as material by investors, (c) were made only as of the date of the Purchase Agreement or such other date as is specified in the Purchase Agreement and (d) have been included in the Purchase Agreement for the purpose of allocating risk between the contracting parties rather than establishing matters as fact. Accordingly, the Purchase Agreement is included with this filing only to provide investors with information regarding the terms of the Purchase Agreement, and not to provide investors with any other factual information regarding the parties thereto or their respective businesses. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties to the Purchase Agreement or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. The Purchase Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the Company that is or will be contained in the Company's most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents that the Company files with the SEC.

The foregoing description of the Purchase Agreement and the Acquisitions contemplated thereby is not complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which is filed herewith as Exhibit 10.1, and is incorporated herein by reference.

In connection with entry into the Purchase Agreement, the Company and Antero Midstream agreed to allocate between the Antero Parties certain benefits and costs under the Purchase Agreement and the buyer-side representations and warranties insurance policies.

In connection with the closing of the Acquisitions and integration of the acquired assets, Antero Resources and Antero Midstream intend to make certain modifications to their existing commercial arrangements to provide for on-pad compression with respect to certain wells and to provide a transition period before certain water services would be provided under the agreements.

Utica Disposition

On December 5, 2025, the Company and certain of its wholly-owned subsidiaries (collectively, the "Antero Seller Parties") entered into a Purchase and Sale Agreement (the "Utica Upstream PSA") to sell substantially all of their Utica Shale oil and gas assets to an affiliate of Infinity Natural Resources Inc. ("Infinity") and Northern Oil and Gas, Inc. ("NOG" and, together with Infinity, the "Buyer Parties") for aggregate cash consideration of $800 million (the "Antero Resources Utica Disposition"), subject to the terms and conditions thereof. Concurrently, certain wholly-owned subsidiaries of Antero Midstream entered into a Purchase and Sale Agreement to sell substantially all of their Utica Shale midstream assets to Infinity and NOG for aggregate cash consideration of approximately $400 million (the "Antero Midstream Utica Disposition,"), subject to the terms and conditions thereof. Pursuant to the Utica Upstream PSA, within one business day following the execution date thereof, the Buyer Parties will deposit (the "Utica Deposit") an aggregate $80 million into escrow, which will be credited toward the cash consideration payable at the closing of the Antero Resources Utica Disposition. If the Utica Upstream PSA is terminated in accordance with its terms and conditions, the Utica Deposit will be disbursed to the Antero Seller Parties or the Buyer Parties as provided in the Utica Upstream PSA. The Antero Resources Utica Disposition is expected to close in the first quarter of 2026, subject to the satisfaction of certain customary closing conditions.

The Utica Upstream PSA provides that the closing of the Antero Resources Utica Disposition is subject to the satisfaction or waiver of certain closing conditions, including, among others, (a) the accuracy of the representations and warranties of each party (subject to specified materiality standards and customary qualifications), (b) compliance by each party in all material respects with their respective covenants, (c) the expiration or termination of all waiting periods imposed under the HSR Act and (d) the simultaneous closing of the Antero Midstream Utica Disposition.

The parties to the Utica Upstream PSA have made customary representations and warranties in the Utica Upstream PSA. The Utica Upstream PSA also contains customary covenants and agreements, including, among others, covenants and agreements relating to (a) the conduct of businesses of the Company during the period between the execution of the Utica Upstream PSA and closing of the Antero Resources Utica Disposition and (b) the efforts of the parties to cause the Antero Resources Utica Disposition to be completed, including obtaining any required governmental approval and causing any applicable waiting period under the HSR Act to expire or terminate.

The representations, warranties and covenants contained in the Utica Upstream PSA have been made solely for the benefit of the parties thereto. In addition, such representations, warranties and covenants (a) have been made only for purposes of the Utica Upstream PSA, (b) are subject to materiality qualifications contained in the Utica Upstream PSA which may differ from what may be viewed as material by investors, (c) were made only as of the date of the Utica Upstream PSA or such other date as is specified in the Utica Upstream PSA and (d) have been included in the Utica Upstream PSA for the purpose of allocating risk between the contracting parties rather than establishing matters as fact. Accordingly, the Utica Upstream PSA is included with this filing only to provide investors with information regarding the terms of the Utica Upstream PSA, and not to provide investors with any other factual information regarding the parties thereto or their respective businesses. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties to the Utica Upstream PSA or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Utica Upstream PSA, which subsequent information may or may not be fully reflected in the Company's public disclosures. The Utica Upstream PSA should not be read alone, but should instead be read in conjunction with the other information regarding the Company that is or will be contained in the Company's most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents that the Company files with the SEC.

The foregoing description of the Utica Upstream PSA and Antero Resources Utica Disposition contemplated thereby is not complete and is qualified in its entirety by reference to the full text of the Utica Upstream PSA, a copy of which is filed herewith as Exhibit 10.2, and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On December 8, 2025, the Company issued a press release announcing the entry into the Purchase Agreement and the Utica Upstream PSA and the transactions contemplated thereby. The full text of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information furnished in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Forward-Looking Statements

This Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements can be identified by words such as "anticipates," "believes," "forecasts," "plans," "estimates," "expects," "should," "will" or other similar expressions. Examples of forward-looking statements include, among others, statements relating to the Acquisitions, the Antero Resources Utica Disposition and the Antero Midstream Utica Disposition, including the estimated timing, final purchase prices and financing thereof. The forward-looking statements included in this Form 8-K involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently available to the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control and which include, but are not limited to, risks associated with the Acquisitions, the Antero Resources Utica Disposition and the Antero Midstream Utica Disposition, including the risk that the acquisitions or dispositions are not consummated on the terms expected or on the anticipated schedule, or at all, and risks associated with the successful integration and future performance of the acquired assets and operations commodity price volatility, inflation, supply chain or other disruption, availability and cost of drilling, completion and production equipment and services, environmental risks, drilling and completion and other operating risks, marketing and transportation risks, regulatory changes or changes in law, the uncertainty inherent in estimating natural gas, NGLs and oil reserves and in projecting future rates of production, cash flows and access to capital, the timing of development expenditures, conflicts of interest among our stockholders, impacts of geopolitical and world health events, cybersecurity risks, and the state of markets for, and availability of, verified quality carbon offsets.

These and other risks and uncertainties are described under Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as updated by any subsequent Form 10-Qs, and those set forth in other documents the Company files from time to time with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1*	Membership Interest Purchase Agreement, by and among HG Energy II LLC, HG Energy II Production Holdings, LLC, HG Energy II Midstream Holdings, LLC, Antero Resources Corporation and Antero Midstream Partners LP, dated as of December 5, 2025.
10.2*	Purchase and Sale Agreement, among Antero Resources Corporation, Antero Minerals LLC, Monroe Pipeline LLC, Infinity Natural Resources, LLC and Northern Oil and Gas, Inc., dated December 5, 2025.
99.1	Press Release, dated December 8, 2025, of Antero Resources Corporation.
104	Cover Page Interactive Data File (embedded with Inline XBRL document).

* Certain of the schedules and exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the U.S. Securities and Exchange Commission upon request. Certain personally identifiable information has also been omitted from this Exhibit pursuant to Item 601(a)(6) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ANTERO RESOURCES CORPORATION

By: /s/ Brendan E. Krueger
Name: Brendan E. Krueger
Title: Chief Financial Officer, Senior Vice President–Finance and Treasurer

Date: December 8, 2025

Exhibit 10.1

MEMBERSHIP INTEREST PURCHASE AGREEMENT

by and among

HG ENERGY II LLC

as Seller,

HG ENERGY II PRODUCTION HOLDINGS, LLC

and

HG ENERGY II MIDSTREAM HOLDINGS, LLC

as the Companies,

and

ANTERO RESOURCES CORPORATION

and

ANTERO MIDSTREAM PARTNERS LP

collectively, as Buyer

Dated as of December 5, 2025

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SCHEDULES

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "Agreement"), dated as of December 5, 2025 (the "Execution Date"), is by and among HG Energy II LLC, a Delaware limited liability company ("Seller"), HG Energy II Production Holdings, LLC, a Delaware limited liability company ("HG II Production"), HG Energy II Midstream Holdings, LLC, a Delaware limited liability company ("HG II Midstream Holdings", and together with HG II Production, the "Companies", and each, a "Company"), and Antero Resources Corporation, a Delaware corporation ("AR"), and Antero Midstream Partners LP, a Delaware limited partnership ("AM", and together with AR, collectively the "Buyer"). Seller, the Companies and Buyer are each sometimes referred to herein as a "Party," and collectively as the "Parties."

WHEREAS, Seller owns all of the (a) issued and outstanding equity interests of HG II Production (the "HG II Production Interests") and (b) issued and outstanding equity interests of HG II Midstream Holdings (the "HG II Midstream Holdings Interests", and together with the HG II Production Interests, the "Target Interests");

WHEREAS, (a) HG II Production owns all of the issued and outstanding equity interests of HG Energy II Appalachia, LLC, a Delaware limited liability company ("HG II Appalachia"), and (b) HG II Midstream Holdings owns all of the issued and outstanding equity interests of HG Energy II Midstream, LLC, a Delaware limited liability company ("HG II Midstream", and together with HG II Appalachia, the "Company Subsidiaries", and each, a "Company Subsidiary", and such equity interests of the Company Subsidiaries, the "Subsidiary Interests"); and

WHEREAS, effective as of the Closing (as defined below) and on the terms and conditions set forth in this Agreement, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, all of the Target Interests.

NOW, THEREFORE, in consideration of the premises and of the mutual promises, representations, warranties, covenants, conditions and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The terms defined in this Section 1.1 shall have the meanings set forth below for all purposes under this Agreement.

"Accounting Firm" is defined in Section 2.7(b).

"Adjustment Amount" means the resulting calculation (which may result in a positive (+) number or negative (–) number) of the amounts set forth in Section 2.3(b)(i) and Section 2.3(b)(ii).

"AFE" means any authorization for expenditure or other capital proposal to conduct operations relating to the Oil & Gas Assets.

"Affiliate" means when used with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is controlled by, or is under common Control with, such Person in question; *provided*, that notwithstanding the foregoing, the members of the Target Group shall be Affiliates of (a) Seller prior to Closing and (b) Buyer as of immediately after Closing; *provided, further* that, without limiting Section 9.5, Section 10.3, Section 14.5 and Section 14.10, all private equity funds, portfolio companies and parallel investment entities owned, managed or controlled by Quantum Capital Group (other than Seller and its wholly owned Subsidiaries) shall not be considered or otherwise deemed to be an "Affiliate" of Seller.

"Affiliate Arrangements" is defined in Section 7.14.

"Agreement" is defined in the Preamble.

"Alternative Financing" is defined in Section 9.15(b).

"Allocated Value" is defined in Section 3.1(c).

"AM" is defined in the Preamble.

"Antero Midstream" means Antero Midstream Corporation, a Delaware corporation.

"AR" is defined in the Preamble.

"Arbitration Notice" is defined in Section 12.1(c).

"Asset Taxes" means ad valorem, property, excise, severance, production or similar Taxes based upon the operation, ownership or acquisition of the Oil & Gas Assets or the production of Hydrocarbons or the receipt of proceeds therefrom, including any Pennsylvania Unconventional Gas Well Fees, but excluding, for the avoidance of doubt, Income Taxes and Transfer Taxes.

"Balance Sheet Date" is defined in Section 7.10(a).

"Bank Accounts" is defined in Section 7.28.

"Base Purchase Price" is defined in Section 2.2.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required by applicable Law to be closed in Houston, Texas.

"Buyer" is defined in the Preamble.

"Buyer Fundamental Representations and Warranties" means those representations and warranties of Buyer set forth in Section 8.1, Section 8.2, Section 8.3(a), Section 8.4(a), Section 8.8, Section 8.9, Section 8.10 and Section 8.11.

"Cash and Cash Equivalents" means (a) money, currency or a credit balance in a deposit account at a financial institution, (b) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, (c) 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, (d) commercial paper issued by any bank or any bank holding company owning any bank, and (e) certificates of deposit or bankers' acceptances issued by any commercial bank organized under the applicable Laws of the United States of America, in each case, as of the time of determination, and in each case, of clauses (b) through (e), only to the extent constituting cash equivalents in accordance with GAAP; *provided* that Cash and Cash Equivalents shall be calculated (x) net of Suspense Funds to the extent (and only to the extent) maintained in cash, if any, and any other restricted balances and any other amounts that are not freely and immediately usable, distributable or transferable (including security deposits, bond guarantees, collateral reserve accounts and amounts held in escrow or held by the Target Group on behalf of Third Parties) and (y) net of outstanding outbound checks, drafts, draws, ACH debits and wire transfers but including overdrafts and including checks on hand, drafts and wires received or deposited but not yet credited, in each case, as of such time of determination.

"Casualty Loss" is defined in Section 5.1.

"Claim" is defined in Section 3.1(a).

"Claim Deadline" is defined in Section 3.1(a).

"Closing" is defined in Section 2.6.

"Closing Date" is defined in Section 2.6.

"Closing Distribution" is defined in Section 2.10.

"Closing Payment" is defined in Section 2.11(b)(iii).

"Closing Purchase Price" is defined in Section 2.5.

"Closing Statement" is defined in Section 2.5.

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

"Companies" is defined in the Preamble.

"Company" is defined in the Preamble.

"Company Subsidiaries" means, collectively, HG II Appalachia and HG II Midstream.

"Confidentiality Agreement" means that certain Confidentiality Agreement, dated as of October 8, 2025, by and between Seller and Antero Resources Corporation.

"Consent" means, other than any Preferential Rights, any approval, consent, ratification, waiver or other authorization (including any Governmental Approval) from any Person that is required to be obtained in connection with the execution or delivery of this Agreement or the consummation of transactions contemplated this Agreement.

"Contracts" means all of the Target Group's right, title and interest in and to any and all contracts, agreements, indentures, commitments, licenses, consensual obligations, arrangements, transactions, confirmations, permits, promises, or understandings, whether written or oral, to which any member of the Target Group is a party or that will otherwise bind any of the Oil & Gas Assets or the Target Group after the Closing, (a) excluding (in each case) (i) the Leases; (ii) the Surface Rights and Rights-of-Way that are in the nature of a real property interest; (iii) any other instruments creating or evidencing an interest in real property; and (iv) any Retained Assets, and (b) including communitization agreements; net profits agreements; production payment agreements; confidentiality agreements; bottom hole agreements; crude oil, condensate, gas, water or electricity purchase and sale, supply, gathering, transportation, treating, fractionation, compression, stabilization and marketing agreements; hydrocarbon or water storage agreements; acreage contribution agreements; exchange, trade or swap agreements; operating agreements; balancing agreements; joint venture agreements; partnership agreements; farmin and farmout agreements; area of mutual interest agreements; surface use agreements; pooling declarations or agreements; unitization agreements; drilling or workover rig agreements; completion or fracture stimulate agreements; processing agreements; saltwater disposal agreements; facilities or equipment leases; and other similar contracts and agreements.

"Control" (including its derivatives and similar terms) means possessing, directly or indirectly, the power to direct or cause the direction of the management and policies of any such relevant Person by ownership of voting interest, by contract or otherwise.

"COPAS" means Council of Petroleum Accountants Society standards as in effect from time to time.

"Credit Support" means any cash deposits, guarantees, letters of credit, treasury securities, surety bonds and other forms of credit assurances or credit support posted or entered into by Seller or its Affiliates with Governmental Authorities or any other Person with respect to the ownership or operation of the Oil & Gas Assets or the Target Group.

"Cure Deadline" is defined in Section 3.1(e).

"Customary Contract" is defined in Section 7.12(f).

"Customary Post-Closing Consents" means all rights to consent by, required notices to, filings with, Governmental Approvals from, or other actions by any Governmental Authority, in each case, that are applicable to the transfer of the Target Interests to Buyer or otherwise in connection the transactions contemplated by this Agreement and, in each case, are customarily sought and received after the closing of transactions similar to the transactions contemplated hereby.

"D&O Provisions" is defined in Section 9.5(a).

"Debt Commitment Letter" is defined in Section 8.10(b).

"Debt Documents" means the Debt Commitment Letter and each definitive agreement with respect thereto.

"Decommissioning Obligations" means any and all dismantling and decommissioning activities and obligations with respect to the Oil & Gas Assets as are required by Law, any Governmental Authority or any applicable Contract, including all well plugging, replugging and abandonment, facility dismantlement and removal, pipeline and flowline removal, dismantlement and removal of all other property of any kind related to or associated with operations or activities, and associated site restoration and site remediation.

"Defect Escrow Account" is defined in Section 3.1(e)(i).

"Defect Escrow Amount" means any amounts required to be funded into the Defect Escrow Account at Closing in accordance with the express terms of this Agreement.

"Defensible Title" means, subject to the Permitted Encumbrances, such title of the Target Group, collectively, to the Leases, Fee Minerals, Wells and DSUs that is (x) deducible of record (other than interests not filed of record that were obtained as a result of non-consent elections) or (y) is evidenced by unrecorded instruments or elections, in each case, made or delivered pursuant to joint operating agreements, pooling agreements, unitization agreement or similar agreements that, in either case, as of the Effective Time and the Closing Date:

(a) with respect to the Target Formation, entitles the Target Group to receive (i) with respect to any Leases or Fee Minerals shown in Part 2 of Annex A-1 (each an "Unpooled Interest"), not less than the Net Revenue Interest set forth for such Unpooled Interest on Part 2 of Annex A-1, (ii) with respect to any Well shown on Annex A-2, not less than the Net Revenue Interest set forth for such Well on Annex A-2, or (iii) with respect to each DSU shown on Annex A-3, not less than the Net Revenue Interest set forth for such DSU on Annex A-3, in each case, except (A) with respect only to Unpooled Interests, for any decrease caused by Orders of the applicable Governmental Authority having jurisdiction that are promulgated after the Execution Date that concern pooling, unitization, communitization or spacing matters, (B) for decreases resulting from the reversion of interests to co-owners with respect to operations in which such co-owners, after the Execution Date, elected not to consent, (C) for decreases required to allow other working interest owners to make up past underproduction or pipelines to make up past underdeliveries, (D) for decreases caused by operations where a member of the Target Group elects or is deemed to elect to be a non-consenting party on or after the Execution Date in accordance with this Agreement, or (E) for any matter expressly stated in Annex A-1, Annex A-2 or Annex A-3;

(b) with respect to the Target Formation, obligates the Target Group to bear (or pay) a percentage of the costs and expenses for the development and maintenance of, and the operations relating to, (i) with respect to each Well shown on Annex A-2, not more than the Working Interest share set forth on Annex A-2 for such Well or (ii) with respect to each DSU shown on Annex A-3, not more than the Working Interest share set forth on Annex A-3 for such DSU, in each case, of the costs and expenses for the maintenance and development of, and operations relating to such Well or DSU, as applicable, except (A) with respect only to Unpooled Interests, for any increase caused by Orders of the applicable Governmental Authority having jurisdiction that are promulgated after the Execution Date that concern pooling, unitization, communitization or spacing matters, (B) for any increase caused by contribution requirements with respect to defaults or non-consent elections by co-owners from and after the Execution Date under the applicable operating agreement, (C) for any increase for which there is at least a proportionate increase in the Target Group's Net Revenue Interest in the Target Formation for such Well or DSU, as applicable, or (D) as otherwise expressly stated in Annex A-2 or Annex A-3;

(c) with respect to the Target Formation for an Unpooled Interest shown on Part 2 of Annex A-1, entitles the Target Group to not less than the number of Net Mineral Acres shown on Part 2 of Annex A-1 for such Unpooled Interest, in each case, except (A) for any decrease caused by Orders of any applicable Governmental Authority having jurisdiction that are promulgated after the Execution Date that concern pooling, unitization, communitization or spacing matters, or (B) as otherwise expressly stated in Part 2 of Annex A-1; and

(d) is free and clear of all Liens.

"Deposit" is defined in Section 2.4.

"Dispute Notice" is defined in Section 2.7(b).

"DSU" each designated spacing unit described on Annex A-3.

"Effective Time" means 12:01 a.m. local time where the Oil & Gas Assets are located on January 1, 2026.

"Effective Time Working Capital" means the positive or negative amount of the remainder of (a) the Working Capital Assets, minus (b) the Working Capital Liabilities, as measured and determined for the Effective Time. For illustrative purposes only, an Effective Time Working Capital calculation example is set forth in Schedule 1.1(b).

"Environmental Arbitrator" is defined in Section 4.5.

"Environmental Condition" means (a) any event occurring or condition existing on or before the Claim Deadline with respect to the Oil & Gas Assets that causes an Oil & Gas Asset (or the Target Group with respect to the Oil & Gas Assets) to not be in compliance on the Claim Deadline with any Environmental Laws, Environmental Permits or the terms of any agreement with any Governmental Authority under Environmental Law or (b) the existence on or before the Claim Deadline with respect to the Oil & Gas Assets or their operation thereof of any environmental pollution, contamination, degradation, damage or injury caused by or related to an Oil & Gas Asset for which investigation, monitoring, removal, cleanup, remedial, restoration, or other corrective obligation or action is presently required (or if known, would be presently required) under Environmental Laws or the terms of any agreement with any Governmental Authority under Environmental Law. For the avoidance of doubt, the following events or conditions existing independently shall not form the basis of an Environmental Condition: (a) the fact that a Well is no longer capable of producing sufficient quantities of oil or gas to continue to be classified as a "producing well" or that such a Well should be temporarily abandoned or permanently plugged and abandoned, (b) the fact that pipe is temporarily not in use, (c) all Decommissioning Obligations, including any that arise in the ordinary course of business, by contract, lease terms, or applicable Laws, (d) any condition, contamination or Loss caused by or related to NORM or asbestos or subsidence monitoring or remediation, except to the extent representing a violation of Environmental Laws on the Claim Deadline, (e) except with respect to personal property (i) that causes or has caused contamination of soil, surface water or groundwater which is a current violation of Environmental Law or (ii) the use or condition of which is a current violation of Environmental Law, the physical condition of any surface or subsurface personal property, including water or oil tanks, separators or other ancillary equipment; and (f) any matter disclosed on Schedule 7.16; *provided*, that to the extent the Lowest Cost Response to remediate any Environmental Condition not of the type described in subsections (a) through (e) above (a "Primary Environmental Condition") affirmatively requires, either by Environmental Law, Environmental Permits or Order of a Governmental Authority, that any such events or conditions described in subsections (c) through (e) above must also be addressed, such events or conditions described in subsections (c) through (e) shall be permitted to be included in the determination of the Lowest Cost Response for the Primary Environmental Condition (for example, if a material spill results in an Order to plug the well to remediate such material spill, such required plugging costs may be included in the determination of the Lowest Cost Response for the material spill).

"Environmental Defect" means, subject to Section 4.6(a), any Environmental Condition discovered by Buyer or its representatives on or before the Claim Deadline.

"Environmental Defect Amount" means with respect to an Environmental Defect, the cost of the Lowest Cost Response (limited to the amounts which the Target Group or HG Energy is responsible as owner or operator) to remedy or cure such Environmental Defect.

"Environmental Defect Notice" is defined in Section 4.3(a).

"Environmental Defect Property" is defined in Section 4.3(b)(ii).

"Environmental Laws" means all applicable Laws relating to pollution or the protection of the environment or natural resources, or human health or safety (to the extent related to exposure to Hazardous Materials), including those Laws relating to the storage, handling, and use of Hazardous Materials, and those Laws relating to the generation, processing, treatment, storage, release, transportation or disposal thereof. The term "Environmental Laws" does not include (a) prudent, good or desirable operating practices, policies, statements or standards that may be voluntarily employed or adopted by other oil and gas well operators or recommended, but not required, by a Governmental Authority to the extent the same are not otherwise Laws, or (b) the Occupational Safety and Health Act of 1970, 29 U.S.C. § 651 *et seq*, as amended, or any other Law governing health or worker safety or workplace conditions, except to the extent related to exposure to Hazardous Materials.

"Environmental Liabilities" means all Losses (including remedial, removal, response, clean-up, investigation or monitoring costs or costs of other corrective action), expenses, liabilities, obligations consulting fees, orphan share, prejudgment and postjudgment interest, court costs and other damages arising from or under Environmental Laws or Environmental Permits or Third Party claims relating thereto, and which relate to the Oil & Gas Assets or the ownership or operation of the same, including: (a) any actual or threatened release of Hazardous Materials into the environment or resulting from or attributable to exposure to Hazardous Materials; (b) the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials; or (c) any other matter, condition or circumstance concerning Environmental Laws, Environmental Permits or the violation thereof.

"Environmental Permit" means any Permit issued or required by Environmental Laws.

"Environmental Threshold Amount" is defined in Section 4.6(a).

"Equipment" means all of the Target Group's right, title and interest in and to any equipment, tools, machinery, fixtures, inventory and other personal, moveable and mixed property, including such equipment located on any of the Oil & Gas Interests or other Oil & Gas Assets that is used in connection therewith, and including wellhead equipment, power, electricity and transmission equipment, casing, tubing, pumps, motors, platforms, rods, tanks, boilers, flowlines, pipelines, compression equipment, gathering systems associated with the Wells, pits, ponds, impoundments, manifolds, processing and separation facilities, pads, structures, materials, injection facilities, saltwater disposal facilities, and other equipment, fixtures or machinery of any kind or character that is used or held for use by the Target Group in connection with the ownership or operation of the Oil & Gas Interests or the Gathering Systems, including those described on Annex A-6.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"Escheat Funds" means any and all funds held in suspense (including funds held in suspense for unleased interests and all penalties and interest accrued or required to be accrued on such funds under applicable Laws) that are attributable to the Oil & Gas Assets or any interests pooled, unitized or communitized therewith that Seller or any of its Affiliates is obligated to escheat to any Governmental Authority prior to the Execution Date.

"Escrow Account" is defined in Section 2.4.

"Escrow Agent" means Truist Bank, a North Carolina banking corporation.

"Escrow Agreement" means that certain Escrow Agreement by and among Seller, Buyer and the Escrow Agent, dated as of the Execution Date and attached hereto as Exhibit D.

"Examination Period" is defined in Section 3.1(a).

"Excess Amount" is defined in Section 2.7(d).

"Exchange" is defined under Section 11.6.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Information" means (a) any post-Closing or pro forma information regarding any projections, ownership or an as-adjusted capitalization table, (b) any pro forma financial information or statements, (c) any description of all or any component of the Financing, including any such description to be included in liquidity and capital resources disclosure or any "description of notes", or other information customarily provided by the Financing Sources or their counsel, (d) risk factors relating to all or any component of the Financing or the pro forma capital structure, or (e) other information customarily excluded from a Rule 144A offering memorandum for private placements of non-convertible high yield debt securities.

"Execution Date" is defined in the Preamble.

"Existing Credit Facilities" means (a) that certain Amended and Restated Credit Agreement dated as of August 31, 2021, among HG Energy II Production Holdings, LLC, as Borrower, Wells Fargo Bank N.A., as Administrative Agent and Issuing Bank, the Lenders party hereto and Wells Fargo Securities, LLC, Truist Securities, Inc., MUFG Union Bank, N.A., KeyBanc Capital Markets Inc., Canadian Imperial Bank of Commerce, New York Branch, Citizens Bank, N.A., Citibank, N.A., Capital One, National Association, Royal Bank of Canada and PNC Bank, National Association, as Joint Lead Arrangers and Joint Bookrunners (as amended by that certain First Amendment to Amended and Restated Credit Agreement, dated as of April 22, 2022, that certain Second Amendment to Amended and Restated Credit Agreement, dated as of September 23, 2022, that certain Third Amendment to Amended and Restated Credit Agreement, dated as of May 2, 2023, and that certain Fourth Amendment to Amended and Restated Credit Agreement, dated as of April 29, 2024) and (b) that certain Credit Agreement dated as of August 30, 2021, among HG Energy II Midstream Holdings, LLC, as Borrower, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent, Wells Fargo Securities, LLC, RBC Capital Markets and Truist Securities, Inc., as Joint Lead Arrangers and Wells Fargo Securities, LLC, as sole bookrunner (as amended by that certain First Amendment to Credit Agreement, dated as of April 22, 2022 and that certain Second Amendment to Credit Agreement and First Amendment to Collateral Agreement, dated as of April 29, 2024).

"Fee Letter" is defined in Section 8.10(b).

"Fee Minerals" means any and all oil, gas or fee minerals, mineral servitudes and other similar interests in minerals in place that are owned by the Target Group, including those fee minerals set forth on Annex A-1.

"FERC" is defined in Section 7.35.

"Final Purchase Price" means the Base Purchase Price, plus or minus the Adjustment Amount, if any, as finally determined pursuant to Section 2.7.

"Financial Statements" is defined in Section 7.10(a).

"Financing" means the third party financing obtained by Buyer and/or any of its applicable Subsidiaries to fund the transactions contemplated by this Agreement.

"Financing Information" means, for purposes of the Financing, (a) financial information and financial data with respect to the Target Group that is commercially reasonably available to the Target Group, derived from Seller's and Target Group's historical books and records and is necessary or appropriate for Buyer to prepare customary pro forma financial statements in accordance with the requirements of Regulation S-X under the Securities Act for registered offerings of securities on Form S-1 (or any successor form thereto) under the Securities Act, and of the type and form, and for the periods (including for the twelve (12)-month period ending on the last day of the most recently completed four-fiscal quarter period), in each case, customarily included in an offering memorandum or prospectus used in connection with a registered offering or a private placement of non-convertible high-yield bonds pursuant to Rule 144A under the Securities Act, as applicable (provided that the Target Group shall not be responsible for the preparation of any pro forma financial statements or pro forma adjustments thereto, but shall provide reasonable assistance with (and provide reasonably requested information for) Buyer's preparation of such pro forma financial statements); (b) financial statements, financial data, business, operating, oil and gas reserves and other information (including customary due diligence materials with respect to the Target Group) regarding the Target Group that (i) is commercially reasonably available to the Target Group and (ii) is (A) of the type and form, and for the periods, required and/or customarily included in, an offering memorandum or prospectus used in connection with a registered offering or a private placement of non-convertible high-yield bonds pursuant to Rule 144A under the Securities Act, as applicable, or (B) otherwise reasonably necessary to receive from the independent auditors and reserve engineers of the Target Group (and any other auditor or reserve engineer to the extent financial statements audited or reviewed by such auditor or reserve reports prepared or audited by such reserve engineer are or would be included in such offering memorandum or prospectus) customary "comfort" (including "negative assurance" comfort) with respect to the financial or oil and gas reserves information of the Target Group to be included in such offering memorandum or prospectus, together with drafts of customary "comfort" letters that such independent auditors are prepared to deliver upon the "pricing" of any securities issued in connection with the Financing; and (c) a reserve report relating to the assets of the Target Group as of December 31, 2025, prepared or audited by an independent petroleum engineering firm; *provided*, that such reserve report shall be provided to Buyer no later than January 31, 2026.

"Financing Sources" means the Persons that have committed or from whom Buyer is seeking a commitment to arrange or provide the Financing as lender, investor, shareholder, underwriter, arranger, initial purchaser or otherwise (including the parties to any indentures, joinder agreements, credit agreements or other definitive agreements relating thereto), together with their respective Affiliates and their and their respective Affiliates' officers, directors, employees, controlling persons, agents and representatives and their respective permitted successors and assigns.

"Flow-Through Income Taxes" means U.S. federal Income Taxes and any similar Income Taxes imposed by any state or local Laws on the direct or indirect owners of any entity on a flow-through basis by allocating or attributing to such owners all or certain of such entity's items of income, gain, loss, deduction and other relevant tax attributes.

"Fraud" means, with respect to any Person, an actual, intentional and knowing common law fraud with respect to any statement in any representation or warranty set forth in Article VI, Article VII and Article VIII on which the other Party to this Agreement relies to its material detriment; provided, however, that such actual, intentional and knowing common law fraud shall only be deemed to exist if such Person, in each case had (a) actual knowledge (as opposed to imputed or constructive knowledge) on the Execution Date that such representations and warranties (as qualified by the Schedules to this Agreement) were false when made and (b) the actual and specific intent to deceive and mislead a Party and to receive a material benefit from such deception and misleading.

"Funding Requirements" is defined in Section 8.10(a).

"GAAP" means accounting principles generally accepted in the United States as in effect from time to time.

"Gathering Systems" means the gathering systems and compressor stations and associated facilities depicted on Annex A-5.

"Good and Defensible Title" means, as to each Gathering System and the Surface Rights and Rights-of-Way used or held for use in the ownership, operation or maintenance of such Gathering System, such record title or interest (or as to any such assets that are not real property, such title or interest) that is free and clear of any Lien or defect in title (other than a Permitted Encumbrance) as is sufficient to enable the Target Group to own, operate and maintain such Gathering System and conduct the business of the Target Group with respect thereto in all material respects in the ordinary course of business consistent with past practice.

"Governing Documents" means the documents by which any Person (other than an individual) establishes its legal existence or that govern its internal affairs, including: (a) the articles or certificate of incorporation and the bylaws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (d) the certificate of formation and the limited liability company agreement or, if applicable, operating agreement of a limited liability company; (e) any similar charter or operating document adopted or filed in connection with the creation, formation or organization of a Person; and (f) any amendment, modification, restatement, supplement, certificate of designations or similar to any of the foregoing.

"Governmental Approval" means any consent, approval, license, permit, certification, waiver, exemption or variance of or other authorization issued, granted, given or otherwise made available, to, by or with, any Governmental Authority or pursuant to any Law.

"Governmental Authority" means any legislature, court, tribunal, arbitrator, authority, agency, department, commission, division, board, bureau, branch, official or other instrumentality of the U.S., or any domestic state, county, parish, city, tribal or other political subdivision, governmental department or similar governing entity, and including any governmental, quasi-governmental, regulatory, administrative or non-governmental body exercising similar powers of authority.

"Hazardous Materials" means any chemical, constituent, material, pollutant, contaminant, substance or waste, whether solid, liquid, or gaseous which is regulated as a "hazardous material," "hazardous waste," "hazardous substance," "toxic substance," "pollutant," or "contaminant" by any Governmental Authority, or is otherwise classified as hazardous or toxic, in or pursuant to any Environmental Law due to its hazardous, toxic, dangerous or deleterious properties or characteristics.

"Hedge Contracts" means any forward, futures, swap, collar, put, call, floor, cap, option or other similar Contract (excluding, for purposes of this definition only, any physically settled Contract, including index, fixed price or physical basis transactions) that is intended to benefit from or reduce or eliminate the risk of fluctuations in the price of commodities (including any Hydrocarbons or other commodities), currencies, interest rates and indices, and any financial transmission rights and auction revenue rights.

"Hedge Gains" means, with respect to any Target Group Hedges, the amount any member of the Target Group is entitled to receive from the applicable Target Group Hedge Counterparty under the terms of any and all such Target Group Hedges, including any amounts the Target Group is entitled to receive upon the settlement, liquidation or termination of the same.

"Hedge Losses" means, with respect to any Target Group Hedges, the amount any member of the Target Group is obligated to pay to the applicable Target Group Hedge Counterparty under the terms of any and all such Target Group Hedges, including any amounts the Target Group is obligated to pay upon the settlement, liquidation or termination of the same.

"HG Energy" means HG Energy, LLC.

"HG II Appalachia" is defined in the Recitals.

"HG II Midstream" is defined in the Recitals.

"HG II Midstream Holdings" is defined in the Preamble.

"HG II Midstream Holdings Interests" is defined in the Preamble.

"HG II Production" is defined in the Preamble.

"HG II Production Interests" is defined in the Recitals.

"HG Marks" is defined in Section 9.11.

"Holdback" is defined in Section 2.7(i).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations promulgated thereunder.

"Hydrocarbons" means oil, gas, minerals, and other gaseous and liquid hydrocarbons (including condensate) produced or processed in association therewith (whether or not such item is in liquid or gaseous form), or any combination of the foregoing, and any minerals produced from and attributable to the Oil & Gas Assets.

"Imbalance" means, as applicable (a) any imbalance at the wellhead between (i) the amount of Hydrocarbons produced from a Well and allocable to the interests of the Target Group therein and (ii) the shares of production from the relevant Well to which the Target Group is entitled, or (b) any marketing imbalance between (i) the quantity of Hydrocarbons attributable to the Oil & Gas Assets required to be delivered by the Target Group under any Contract relating to the purchase and sale, gathering, transportation, storage, processing (including any production handling and processing at a separation facility) or marketing of Hydrocarbons and (ii) the quantity of Hydrocarbons attributable to the Oil & Gas Assets actually delivered by the Target Group pursuant to the relevant Contract.

"Income Taxes" means (a) all Taxes based upon, measured by, or calculated with respect to gross or net income, gross or net receipts or profits (including franchise Taxes and any capital gains, alternative minimum, and net worth Taxes, but excluding ad valorem, property, excise, severance, production, sales, use, real or personal property transfer or other similar Taxes), (b) Taxes based upon, measured by, or calculated with respect to multiple bases (including corporate franchise, doing business or occupation Taxes) if one or more of the bases upon which such Tax may be based, measured by or calculated with respect to is included in clause (a) above (but excluding ad valorem, property, excise, severance, production, sales, use real or personal property transfer or similar Taxes), or (c) withholding Taxes measured with reference to or as a substitute for any Tax included in clause (a) or (b) above.

"Indebtedness for Borrowed Money" means (without duplication), (a) all indebtedness of the Target Group for borrowed money or indebtedness issued or incurred by any member of the Target Group in substitution or exchange for indebtedness for borrowed money, (b) indebtedness of the type described in the other clauses of this definition that is guaranteed, directly or indirectly, in any manner by such member of the Target Group or for which such member of the Target Group may be liable, but excluding endorsements of checks and other similar instruments in the ordinary course of business, (c) interest expense accrued but unpaid on or relating to any of such indebtedness described in the other clauses of this definition, (d) obligations to pay the deferred purchase or acquisition price with respect to the acquisition of any business, division, property or assets (including any earn out liabilities associated with past acquisitions) of such Person, in each case excluding, for the avoidance of doubt, any trade payables for raw materials, inventory and supplies, and calculated, at the maximum amount payable in respect thereof, (e) reimbursement obligations of such Person in respect of drawn letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person, (f) obligations under a lease to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and (g) indebtedness evidenced by any note, bond, debenture or other debt security. To the extent any Indebtedness for Borrowed Money will be retired or discharged at the Closing, "Indebtedness for Borrowed Money" shall also include any and all amounts necessary and sufficient to retire such indebtedness, including principal (including the current portion thereof) and/or scheduled payments, accrued interest or finance charges, and other fees, penalties or payments (prepayment or otherwise) necessary and sufficient to retire such Indebtedness for Borrowed Money at Closing. For the avoidance of doubt, in no event shall any Credit Support provided by a member of the Target Group constitute Indebtedness for Borrowed Money.

"Independent Environmental Review" is defined in Section 4.1.

"Independent Title Review" is defined in Section 3.1(a).

"Intellectual Property" means trademarks, service marks, trade names, patents, copyrights, internet domain names, trade secrets and other proprietary information, and any registrations or applications for registration for any of the foregoing.

"Interest Reduction" is defined in the definition of Permitted Encumbrances.

"Interim Financial Statements" is defined in Section 7.10(a).

"IRS" is defined in Section 2.8.

"Kirkland" is defined in Section 14.12.

"Knowledge" means all facts or other matters actually known by those individuals specified in clause (a) or (b) below, as the case may be, as of the Execution Date, without independent investigation (and shall in no event encompass constructive, imputed or similar concepts of knowledge): (a) in the case of Seller or the Companies, Jared Hall, Ed Haas, Matt Lupardus, Matt McGuire and Ryan Robinson, and (b) in the case of Buyer, Brendan Krueger, Patrick Ash, Spencer Booth and Jeremy Jones.

"Laws" means all federal, state and local statutes, laws, rules, regulations, codes, orders, ordinances, licenses, writs, injunctions, judgments, subpoenas, awards and decrees and other legally enforceable requirements enacted, adopted, issued or promulgated by any Governmental Authority.

"Leakage" means any of the following, without duplication, made by the Companies or Company Subsidiaries to the extent occurring during the period after the Effective Time and prior to Closing, but excluding any Permitted Leakage: (a) any dividend, interest on capital, advance or distribution of profits or assets (whether in cash or in kind) declared, paid or made (whether actual or deemed), or any return of capital (whether by reduction of capital or redemption, amortization or purchase of shares or quotas) or other payment made on any Target Interests or securities of the Company, by a Company or Company Subsidiary to Seller or any other Person (other than another member of the Target Group) in respect of any share capital, loan capital or other Securities of a Company or Company Subsidiary; (b) any payments made or agreed to be made by a Company or Company Subsidiary to Seller or any of its Affiliates (other than another member of the Target Group) in respect of any share capital, loan capital or other Securities of a Company or Company Subsidiary being issued, redeemed, purchased or repaid, or any other return of capital; (c) any interest payments, payments of principal amounts or other payments attributable to Indebtedness for Borrowed Money for which the principal balance was incurred by the Target Group prior to the Effective Time; (d) any liabilities assumed, indemnified, guaranteed, incurred or paid by a Company or Company Subsidiary for the benefit of or on behalf of Seller or any of its Affiliates (other than another member of the Target Group); (e) the costs and expenses incurred by a Company or Company Subsidiary to cure, correct or remediate any Title Defects or Environmental Defects asserted by Buyer pursuant to this Agreement; (f) any waiver, forgiveness or release by any Company or Company Subsidiary of any amount owed to it by (or right or any claim against) Seller or any of its Affiliates (other than another member of the Target Group); (g) any general or administrative costs, overhead costs, management costs, fees or expenses or similar amounts that are paid or payable to any Seller or any Affiliate of Seller (other than a member of the Target Group), or to HG Energy pursuant to the MSA, in each case, to the extent such amounts are not "Permitted Leakage"; (h) any sale, transfer or surrender of any assets or rights from Seller or any other Affiliate of Seller (other than the Company) to the Company to the extent the value of such sale, transfer or surrender of assets or rights is in excess of their fair market value (and in such case, only the excess above fair market value shall be "Leakage"), (i) any payment of Transaction Expenses; and (j) any agreement or arrangement entered into by a Company or Company Subsidiary to give effect to any matter referred to in clauses (a) through (i) above.

"Leases" means all of the Target Group's right, title and interest in and to all oil, gas and/or mineral leases and subleases (including all leasehold interests, sublease interests, farmout interests, Royalties and other types of interests of any kind of character in Hydrocarbons other than Fee Minerals), including those Leases set forth on Annex A-1, and including all renewals, extensions, modifications and amendments thereof, together with any and all other right title and interest of Seller in and to the leasehold estates created thereby, and any rights to acquire any of the foregoing.

"Legacy Antero Lease" is defined in Section 3.1(i)(ii).

"Lien" means any mortgage, deed of trust, lien, charge, collateral assignment, security interest, pledge or other similar encumbrance.

"Losses" means all losses, costs, liabilities, obligations, expenses, fines, penalties, interest, payments, charges, expenditures, claims, assessments, fees, awards, settlements, judgments, damages, reasonable and documented out-of-pocket attorneys' fees and reasonable out-of-pocket expenses of investigating, defending and prosecuting litigation.

"Lowest Cost Response" means the response required or allowed under Environmental Laws in effect on the Claim Deadline that cures, remediates, addresses, resolves, removes or remedies (for current and future use in the same manner as currently used) the identified Environmental Condition in the lowest cost manner as compared to any other response that is required or allowed under Environmental Laws or by a Governmental Authority with jurisdiction under Environmental Laws. The Lowest Cost Response may include taking no action, leaving the condition unaddressed, periodic monitoring or the recording of notices in lieu of remediation, in each case, if such responses are allowed under Environmental Laws or by any Governmental Authority with jurisdiction. The Lowest Cost Response shall not include (a) the costs of Buyer or any of its Affiliate's employees, project manager(s) or attorneys; (b) expenses for matters that are costs of doing business (*e.g.*, those costs that would ordinarily be incurred in the day-to-day operations of the Oil & Gas Assets, or in connection with permit renewal/administrative amendment activities); (c) overhead costs of Buyer or its Affiliates; (d) costs and expenses that would not have been required under Environmental Laws as they exist on the Claim Deadline; (e) costs or expenses to the extent incurred in connection with remedial or corrective action that is designed to achieve standards that fail to reasonably take advantage of applicable risk reduction or risk assessment principles that are appropriate and allowed under applicable Environmental Laws or by any Governmental Authority with jurisdiction; or (f) any costs or expenses relating to any obligations to plug, abandon or decommission wells located on or comprising part of the Oil & Gas Assets or the assessment, remediation, removal, abatement, transportation, disposal, or any other corrective actions of any NORM or asbestos that may be present in or on the Oil & Gas Assets, except with respect to NORM or asbestos, as may be required to completely address a current violation of Environmental Law.

"Management Side Letter" means the Management Side Letter in substantially the form attached to this Agreement as Exhibit J.

"Marcellus Formation" means (a) in southwest Pennsylvania (Mercer, Lawrence, Butler, Beaver, Allegheny, Washington and Greene Counties in Pennsylvania and Hancock, Brooke, Ohio, Marshall, Wetzel and Monongalia Counties in West Virginia), specifically from the stratigraphic equivalent of the top of the Burkett in the GH 10C CV (API 37 059 25397) at 7,580' MD through to the stratigraphic equivalent of the top of the Onondaga at 7,892' MD and illustrated in the log attached as Exhibit G; (b) in north West Virginia (Marion, Preston, Taylor, Tucker, Grant and Barbour Counties in West Virginia), specifically from the stratigraphic equivalent of the top of the Burket in the DEPI #14815 (API 47-001-02850) at 7,350' MD through to the stratigraphic equivalent of the top of the Onondaga at 7,710' MD and illustrated in the log attached as Exhibit G; (c) in north West Virginia (Upshur, Randolph, Webster, Lewis, Harrison and Doddridge Counties in West Virginia), specifically from the stratigraphic equivalent of the top of the Burket in the CENT3A (47-097-03847) at 7,272' MD through to the stratigraphic equivalent of the top of the Onondaga at 7,569' MD and illustrated in the log attached as Exhibit G; and (d) in western West Virginia (Tyler, Pleasants, Wood, Wirt, Ritchie, Calhoun, Roane, Jackson, Gilmer, Braxton, Clay and Nicholas Counties in West Virginia), specifically from the equivalent of the top of the Burket in the PENS1C (47-08510011) at 6,270' MD through to the stratigraphic equivalent of the top of the Onondaga at 6,380' MD and illustrated in the log attached as Exhibit G.

"Material Adverse Effect" means any change, effect, event, result, condition, fact or occurrence (for the purposes of this definition, each, an "event") (whether foreseeable or not and whether covered by insurance or not) that, individually or in the aggregate, has had or would reasonably expected to have a material adverse effect on (x) the ownership, operation or financial condition of the Oil & Gas Assets or the Target Group, taken as a whole, or (y) the performance of a Seller or the Target Group's obligations and covenants hereunder that are to be performed at Closing; *provided*, *however*, that none of the following will be deemed to constitute a Material Adverse Effect, or will be considered in determining whether a Material Adverse Effect has occurred: (a) any adverse event (whether short-term or long-term) arising from or relating to (i) changes that are the result of factors generally affecting the industries or markets in which the Target Group operates; (ii) any adverse event arising out of the announcement (intentional or otherwise) of the transactions contemplated by this Agreement; (iii) changes in Law (or the promulgation of any new Law or legal restriction by a Governmental Authority) or changes in GAAP, or changes in the interpretation of Law or GAAP, in each case, on or following the Execution Date; (iv) any failure of the Companies or the Company Subsidiaries to achieve any periodic earnings, revenue, expense, sales or other estimated projection, forecast or budget prior to the Closing; (v) events that are the result of economic factors affecting the national, regional or world economy or financial markets; (vi) any event in the financial, banking or securities markets; (vii) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wildfire, or other natural disaster or act of god, and other force majeure event; (viii) any national or international political or social conditions in any jurisdiction in which the Target Group conducts business; (ix) the engagement by the United States in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States, or any United States territories, possessions or diplomatic or consular offices or upon any United States military installation, equipment or personnel; (x) any consequences arising from any action by a Party expressly required or expressly permitted by this Agreement; (xi) changes in prices for oil and gas or other commodities, goods, or services; (xii) the availability, liquidity or costs of Hedge Contracts; (xiii) Casualty Loss or any reclassification or recalculation of reserves in the ordinary course of business; (xiv) natural declines in well performance; (xv) the outbreak or continuation of or any escalation or worsening of any epidemic, pandemic or disease, or any Law, directive, pronouncement or guideline issued by a Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, "sheltering-in-place" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak; (xvi) any consequences arising from any action taken (or omitted to be taken) by Seller or the Target Group at the written request of or with the written consent of Buyer or its Affiliates after the Execution Date; (xvii) any matters set forth in the Schedules as of the Execution Date; or (xviii) any shutdown or other closure of any Governmental Authority; and (b) any adverse event on the business of any member of the Target Group that is cured before the earlier of (i) the Closing Date and (ii) the date on which this Agreement is terminated pursuant to Section 13.1, except in the case of foregoing clauses (a)(iii), (a)(viii), and (a)(ix), to the extent such event, change or circumstance has had a materially and disproportionately adverse impact on the Target Group and its assets compared to other participants engaged in the industry and region in which its assets are located.

"Material Contract" is defined in Section 7.13(a).

"Material Permits" is defined in Section 7.15.

"Membership Interests" means, with respect to a Person, the membership interests, limited liability company interests, other equity interests, rights to profits or revenue and any other similar interest, and any Security or other interest convertible into the foregoing, or any right (contingent or otherwise) to acquire any of the foregoing, of such Person.

"MSA" means the Amended and Restated Management Services Agreement, dated as of May 16, 2024, by and among Seller and HG Energy, as it may be amended, restated or supplemented from time to time.

"Net Mineral Acre" means (a) as calculated separately with respect to each Unpooled Interest shown on Part 2 of Annex A-1 that is a Lease (rather than a Fee Mineral) as to the Target Formation, the product of (i) the number of gross acres of land covered by such Unpooled Interest as to such Target Formation, multiplied by (ii) the lessor's undivided interest in the lands covered by such Lease as to such Target Formation, multiplied by (iii) Target Group's aggregate Working Interest in such Lease (*provided*, *however*, if items (a)(ii) and (iii) of this definition vary as to different tracts, parcels, areas or depths burdened by such Lease as to any Target Formation or within a Target Formation, a separate calculation shall be performed with respect to each such tract, parcel, area or depth), and (b) as calculated with respect to each Unpooled Interest shown on Part 2 of Annex A-1 that is a Fee Mineral (rather than a Lease) as to the Target Formation, the product of (i) the number of gross acres of land covered by such Fee Mineral as to such Target Formation, multiplied by (ii) Target Group's undivided fee simple mineral interest in the lands covered by such Fee Mineral as to such Target Formation (*provided*, *however*, if item (b)(ii) of this definition varies as to different tracts, parcels, areas or depths covered by such Fee Mineral as to any Target Formation or within a Target Formation, a separate calculation shall be performed with respect to each such tract, parcel, area or depth).

"Net Revenue Interest" means, with respect to the Target Formation for each Lease, Fee Mineral, Well or DSU, an interest (expressed as a percentage or decimal fraction) in and to all oil, gas and other Hydrocarbons produced, saved and sold from or allocated to such Target Formation for such Lease, Fee Mineral, Well or DSU, as applicable (subject to any reservations, limitations or depth restrictions described on Annex A-1, Annex A-2 or Annex A-3), net of Royalties.

"NORM" is defined in Section 14.11(d).

"Notice" is defined in Section 14.1(a).

"Novation Agreement" means, collectively, each novation agreement by and among each Target Group Hedge Counterparty, any third party hedge counterparty designated by Buyer, as applicable, the applicable member of the Target Group and/or Buyer or one of its Affiliates, as applicable, pursuant to which the Target Group Hedges are novated pursuant to Section 9.13.

"Oil & Gas Assets" means, without duplication, all of the Target Group's owned or leased assets or properties, including the following, and in each case, except to the extent constituting Retained Assets:

(a) all Leases and Fee Minerals held by the Target Group, and all right, title and interest of the Target Group attributable or allocable thereby by virtue of any and all pooling, unitization, communitization and operating agreements, including the Leases and Fee Minerals set forth on Annex A-1;

(b) all Wells of the Target Group, including the Wells set forth on Annex A-2;

(c) all rights and interests in, under or derived from all unitization and pooling agreements, declarations and orders in effect with respect to any of the Leases, Fee Minerals, Wells and the units created thereby, including DSUs described on Annex A-3 (the oil and gas assets as described in clauses (a), (b) and (c) respectively, collectively, the "Oil & Gas Interests");

(d) all of the Target Group's right, title and interest in and to (i) all related rights and interests in the lands covered by or subject to the Oil & Gas Interests and any lands pooled or unitized therewith and all Royalties applicable to the Oil & Gas Interests and (ii) all rights with respect to the use and occupancy of the surface and subsurface depths under such lands;

(e) all of the Target Group's right, title and interest in and to all real and personal property located in or upon such lands or used in connection with the exploration, development or operation of, or the transportation, storage or disposal of Hydrocarbons or water from, the other Oil & Gas Assets;

(f) all Contracts related to the Oil & Gas Assets;

(g) all Equipment;

(h) the Gathering Systems;

(i) all permits, licenses, allowances, water rights, registrations, servitudes, easements, rights-of-way, surface leases, crossing agreements, surface fee interests and other surface rights and interests held by the Target Group that are appurtenant to or used or held for use in connection with the ownership, exploration, development, operation, production, gathering, treatment, processing, storing, sale or disposal of, or the transportation of Hydrocarbons or water from, the Oil & Gas Interests or the Gathering Systems (the "Surface Rights and Rights-of-Way"), including the Surface Rights and Rights-of-Way set forth Annex A-4;

(j) the Hydrocarbons produced from the Oil & Gas Interests or allocated thereto from and after the Effective Time; and

(k) all other assets and properties of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible and wherever situated), including the goodwill related thereto, all of the Target Group's bank accounts, receivables and Cash and Cash Equivalents, as well as all credits, rebates and refunds.

"Oil & Gas Interests" is defined in the definition of Oil & Gas Assets.

"Order" means any order, judgment, injunction, edict, decree, ruling, assessment, stipulation, pronouncement, determination, decision, opinion, verdict, sentence, subpoena, writ or award issued, made, entered, rendered, or otherwise put into effect by or under the authority of any court or other Governmental Authority or any arbitrator or arbitration panel.

"Outside Date" means the date which is thirty (30) days following the Scheduled Closing Date; *provided*, that if, as of thirty (30) days after the Scheduled Closing Date, all of the conditions to Closing set forth in Article XII are satisfied or waived (other than those conditions that are incapable of being satisfied until Closing) other than the condition to Closing set forth in Section 12.1(b) (if applicable), then the Outside Date shall be extended automatically (and without the consent of the Parties) until the date that is ninety (90) days following such initial Outside Date.

"Party" and "Parties" are each defined in the Preamble.

"Party Affiliate" is defined in Section 14.10.

"Payoff Amount" is defined in Section 2.11(b)(ii).

"Payoff Letters" is defined in Section 2.11(b)(ii).

"PC Statement Purchase Price" is defined in Section 2.7(b).

"Pennsylvania Unconventional Gas Well Fees" means any unconventional gas well fees imposed under Chapter 23 of Title 58 of the Pennsylvania Consolidated Statutes.

"Permit" means all of the Target Group's right, title and interest in and to any license, authorization, franchise, permit (including conditional use permits), designation, plan, certificate, approval, registration, or similar authorization required to own or operate the Oil & Gas Assets (in each case) from or with a Governmental Authority, other than the Leases.

"Permitted Encumbrances" means:

(a) lessor's royalties, non-participating royalties, overriding royalties, production payments, carried interests, back-in interests, reversionary interests and other Royalties or similar burdens upon, measured by, or payable out of production which do not individually or in the aggregate (i) reduce the Target Group's Net Revenue Interest with respect to a Target Formation of an Unpooled Interest, Well or DSU, as applicable, below the amount shown for such Target Formation on Part 2 of Annex A-1 for such Unpooled Interest, on Annex A-2 for such Well, or on Annex A-3 for such DSU, as applicable, (ii) increase the Target Group's Working Interest with respect to a Target Formation of an Unpooled Interest that is a Lease, a Well or a DSU, as applicable, above the amount shown for such Target Formation on Part 2 of Annex A-1 for such Lease, on Annex A-2 for such Well, or on Annex A-3 for such DSU, as applicable, without at least a proportionate increase to the Target Group's Net Revenue Interest for such Lease, Well or DSU, as applicable, or (iii) reduce the Target Group's Net Mineral Acres with respect to the Target Formation of an Unpooled Interest below the amount shown on Part 2 of Annex A-1, other than, with respect to any Unpooled Interest that is a Lease, any reduction in Net Acres solely based on a reduction in Working Interest for such Lease (each, of (i), (ii) and (iii), an "Interest Reduction");

(b) (i) Preferential Rights and required Third Party Consents to assignment and similar agreements to the extent set forth on Schedule 7.6; (ii) preferential rights to purchase and required Third Party consents to assignments and similar agreements pertaining to the transfer or assignment of the Oil & Gas Assets, except to the extent that any prior breach or such provision has actually resulted in an Interest Reduction; and (iii) all Customary Post-Closing Consents;

(c) liens for Taxes, assessments or other governmental charges which are not yet due or delinquent or, if delinquent, which are being contested in good faith by appropriate Proceedings and are set forth on Schedule 1.1(a);

(d) all Surface Rights and Rights-of-Way, and any other rights in respect of surface operations on or over any of the Oil & Gas Assets that do not materially interfere with the operation or use of the Oil & Gas Assets as currently operated and used by the Target Group;

(e) rights of a common owner of any interest currently held by any member of the Target Group and such common owner as tenants in common or through common ownership, except to the extent that the same materially impairs the use or operation of the Oil & Gas Assets as currently used and operated by the Target Group or results in an Interest Reduction;

(f) (i) Liens created under any Lease, Surface Rights and Rights-of-Way, operating agreement, unitization or pooling orders or agreements, production sales contracts or any similar agreement, or by operation of Law, in each case, relating to obligations not yet due or pursuant to which the Target Group is not in default; and (ii) materialmen's, mechanics', repairmen's, or other similar liens or charges arising by Law or under a Contract, in each case, that do not materially interfere with the operation or use of the Oil & Gas Assets as currently operated and used by the Target Group or result in an Interest Reduction, and, in each case, relating to obligations not yet due or pursuant to which the Target Group is not in default;

(g) the terms and provisions of Leases, Fee Minerals and Contracts (including any "free gas" arrangements and, with respect to any Unpooled Interest, the lack of an express pooling provision in any oil and gas leases covering such Unpooled Interest under the Leases), as well as the terms and provisions of all assignments and conveyances or other instruments constituting chain of title of any of the Oil & Gas Assets to Seller or the Target Group, in each case, except to the extent that the same materially impairs the use or operation of the Oil & Gas Assets as currently used and operated by the Target Group or results in an Interest Reduction; provided, however, that Schedule 1.1(a) shall set forth any circumstances where any landowners is utilizing any "free gas" rights as of the Execution Date;

(h) such Title Defects as Buyer may have expressly waived or is deemed to have waived pursuant to the express terms of this Agreement;

(i) all Liens that are released in full at or prior to Closing at Seller's cost;

(j) except to the extent triggered on or prior to the Claim Deadline, conventional rights of reassignment obligating the Target Group to reassign its interest in any portion of the Leases to a Third Party;

(k) defects in the chain of title arising from the failure to recite marital status, omissions of successors or heirship, or the lack of probate proceedings and defects arising out of lack of corporate or other entity authorization;

(l) applicable Laws, Orders and Permits, and all rights reserved to or vested in any Governmental Authority (i) to control or regulate any Oil & Gas Asset in any manner (excluding eminent domain or condemnation), (ii) by the terms of any right, power, franchise, grant, license or permit, or by any provision of Law, to terminate such right, power, franchise, grant, license or permit or to purchase, or recapture or to designate a purchaser of any of the Oil & Gas Assets, (iii) to use such property in a manner which does not materially impair the use of such property for the purposes for which it is currently owned and operated, and (iv) to enforce any obligations or duties affecting the Oil & Gas Assets to any Governmental Authority, with respect to any franchise, grant, license or permit, in each case, except to the extent that the same materially impairs the use or operation of the Oil & Gas Assets as currently used and operated or has actually resulted in an Interest Reduction;

(m) zoning and planning ordinances and municipal regulations in each case, except to the extent that the same materially impairs the use or operation of the Oil & Gas Assets as currently used and operated or has actually resulted in an Interest Reduction;

(n) the matters set forth on Schedule 7.8;

(o) any matter specifically referenced on Annex A-1, Annex A-2, Annex A-3 or on Schedule 1.1(a);

(p) defects based on failure to record Leases issued by any local, state or federal Governmental Authority, or any assignment of such Leases, in the real property, conveyance or other records of the county in which such property is located, as long as such Leases are recorded with the proper Governmental Authority;

(q) defects or irregularities that have been cured by possession under any applicable statutes of limitation for adverse possession or for prescription or under marketable title or similar Laws or standards or the doctrine of laches, or that have existed for more than twenty (20) years and Buyer has not provided affirmative evidence showing that another Person has asserted a superior claim of title to the Oil & Gas Assets;

(r) defects or depth severances that pertain to any formation other than the Target Formation;

(s) immaterial defects or irregularities resulting from or related to probate proceedings, which defects or irregularities have been outstanding for ten (10) years or more and has not resulted in an Interest Reduction;

(t) defects arising from prior oil and gas leases, Liens, production payments or mortgages relating to lands covered by any Leases that are not released of record and that have expired on the face of the terms of such instrument or the enforcement of which are barred by applicable statute of limitations;

(u) failure to obtain waivers of any maintenance of uniform interest provision under any joint operating agreement with respect to assignments in any Target Group member's chain of title to the Oil & Gas Asset unless there is an outstanding and pending, unresolved claim from a Third Party with respect to the failure to obtains such waiver;

(v) defects based solely on (i) lack of information in Seller's or the Target Group's files, lack of Third Party records, or the unavailability of production history information from regulatory agencies or any Governmental Authority, or (ii) an unrecorded document for which Buyer has constructive or inquiry notice by virtue of a reference to such unrecorded document in a recorded document (or a reference to a further unrecorded document in such unrecorded document), if no claim has been made under such unrecorded documents within the last twenty (20) years;

(w) defects arising out of lack of a survey or lack of metes and bounds descriptions, unless a survey or metes and bounds description is expressly required by Law;

(x) defects arising from any change in applicable Law after the Execution Date;

(y) Imbalances;

(z) defects that affect only which royalty owner has the right to receive royalty payments rather than the amount or the proper payment of such royalty payment; *provided* that any resulting failure to pay does not result in termination of, or the present right of the proper royalty owner to terminate, the applicable underlying Lease;

(aa) defects based on a gap in the chain of title in the applicable county records, unless such gap is affirmatively shown to exist in such records by an abstract of title, title opinion or landman's chain or run sheet which documents shall be included in Title Defect Notice and that may reasonably result in another Person's actual and superior claim of title to the relevant Oil & Gas Asset;

(bb) defects resulting from or based on a Permitted Gap in Production;

(cc) Liens created under deeds of trust, mortgages and similar instruments by the lessor under a Lease covering the lessor's or landowner's surface and mineral interests in the land covered thereby (i) if there are any Oil & Gas Assets located on the surface of such property, only where there is a subordination of such Lien to the Lease or other Oil & Gas Asset or (ii) if there are no Oil & Gas Assets located on the surface of such property, only where there is not, as of the Claim Deadline, a foreclosure or other enforcement proceeding by the holder of such Lien and to Seller's Knowledge no such proceeding is threatened;

(dd) permits, easements, pooling agreements or authorizations, unit designations, or production or drilling units not yet obtained, formed, or created, so long as the same are not required by Law in connection with the ownership or operation of the Oil & Gas Assets as currently owned and operated, but with respect to any Well, only to the extent that such Well has been properly permitted by the applicable Governmental Authority or otherwise pooled in a manner that does not violate the express terms of any applicable Lease contributing thereto; and

(ee) any limitations (including drilling and operating limitations) imposed on the Oil & Gas Assets by reason of the rights of subsurface owners or operators in a common property (including the rights of coal and timber owners), in each case, to the extent that such limitations do not, individually or collectively, prevent or materially impair the operation or use of the Oil & Gas Assets subject thereto as currently operated and used by the Target Group or result in an Interest Reduction.

"Permitted Gap in Production" means a gap in production, with respect to a Well, where one of the following applies, and there is no evidence that lessors, other interest owners or any other Third Party under the applicable Lease have contested the lack of production:

(a) unless the lack of production is permitted under the terms of the applicable Lease covering such Oil & Gas Asset (including because of force majeure or by operation of shut-in royalty or storage payment clauses), the Well(s) located on a Lease covering the Oil & Gas Asset or lands pooled or unitized therewith have produced (in the aggregate) in paying quantities determined on an annual basis during the prior five (5) years (or such shorter period of time since such Well(s) commenced production);

(b) the lack of production is permitted under the terms of the applicable Lease covering such Oil & Gas Asset (including because of force majeure or by operation of shut-in royalty or storage payment clauses) if Seller can establish that all necessary shut-in payments under the terms of the applicable Lease covering such Oil & Gas Asset were properly tendered; or

(c) Seller can establish, by affidavit of a qualified, reputable, independent certified public accountant (or comparable evidence reasonably satisfactory to Buyer), that a Well or group of Wells located on a Lease or lands pooled or unitized therewith have produced aggregate revenues in excess of the applicable well operator's aggregate operating expenses for such Well or group of Wells for each twelve (12)-month period (taking into account any cessation of production that is permitted under the terms of the applicable Lease) during the five (5) years preceding the Execution Date (or such shorter period of time since such Well(s) commenced production).

"Permitted Leakage" means (a) any "Operating Expenses" that are paid or payable to HG Energy pursuant to the express terms of the MSA, to the extent attributable to or otherwise allocated to the provision of "Services" (as defined in the MSA) for the Target Group or the Oil & Gas Assets (but excluding any markup on such "Services" as provided in the MSA), (b) without duplication of the preceding clause (a), any payments or reimbursements for field labor or other labor costs, in each case, that are direct charges to the joint account under applicable operating agreements, to the extent attributable to the Target Group's interest in the Oil & Gas Assets, (c) any payments described on Schedule 1.1(c), (d) the amount of all interest payments, payments of principal amounts or other payments attributable to Indebtedness for Borrowed Money incurred following the Effective Time and prior to the Closing that are, in each case, made by the Target Group after the Effective Time, and (e) any sale, transfer, dividends or distributions of or with respect to any Retained Assets.

"Person" means any individual or entity, including any firm, corporation, limited liability company, partnership (general or limited), joint venture, association, joint stock company, trust, estate, unincorporated organization or Governmental Authority.

"Phase I Environmental Site Assessment" is defined in Section 4.2.

"Post-Closing Statement" is defined in Section 2.7(a).

"Post-Effective Time Tax Period" means any taxable period beginning at or after the Effective Time.

"Preferential Rights" means any preferential rights to purchase, rights of first refusal or other similar rights that are applicable to the transfer of the Target Interests to Buyer or otherwise in connection with the execution or delivery of this Agreement or the consummation of the transactions contemplated by this Agreement.

"Pre-Effective Time Tax Period" means any taxable period ending before the Effective Time.

"Pre-Effective Time Tax Return" is defined in Section 11.2.

"Proceeding" means any threatened, pending or completed action, suit or proceeding, arbitration, audit, hearing, investigation or litigation, whether civil, criminal, administrative, arbitrative or investigative, or any appeal thereof.

"Property Costs" means all operating and development expenses and capital expenditures incurred in the ordinary course of business attributable to the use, maintenance, operation and ownership of the Oil & Gas Assets, including, without duplication, (a) overhead costs charged to the Oil & Gas Assets by Third Party operators under the relevant operating agreement or unit agreement (but excluding any internal overhead, general and administrative costs and employee costs of Seller or any of its Affiliates, or of HG Energy, including those charges payable to HG Energy under the MSA, in each case, other than amounts that constitute "Permitted Leakage"); (b) development costs and expenditures (including, without limitation, costs related to confirming title to, permitting, drilling, completing, fracturing, testing, deepening, plugging back, side tracking, reworking and operating wells on the Oil & Gas Assets); (c) costs incurred in connection with ordinary course leasing activities; (d) costs associated with maintaining and operating the Gathering Systems; (e) costs associated with gathering, transporting, processing and marketing production and other Hydrocarbons from the Oil & Gas Assets; (f) insurance premiums and bond premiums in respect of insurance policies or Credit Support maintained by or for the benefit of the Target Group or the Oil & Gas Assets (*provided* that, if any such insurance policies or Credit Support will not be maintained by the Target Group on or immediately after the Closing, "Property Costs" will be limited to the pro rata portion thereof attributable to periods prior to and including the Closing Date); and (g) any costs and expenses that customarily appear on a lease operating statement; *provided*, *however*, notwithstanding the foregoing, "Property Costs" shall not include obligations and liabilities attributable to (i) personal injury or death, property damage, torts, breach of contract or violation of any Law; (ii) Decommissioning Obligations and any obligations relating to the abandonment or plugging of Wells, dismantling or decommissioning facilities, closing pits and restoring the surface around such Wells, facilities and pits; (iii) the costs to cure, correct or remediate any Title Defect or Environmental Defect asserted by Buyer pursuant to this Agreement, (iv) obligations with respect to any Imbalance associated with the Oil & Gas Assets, (v) obligations to pay Royalties or other interest owners revenues or proceeds relating to the Oil & Gas Assets, including Suspense Funds; (vi) any Taxes; (vii) any Transaction Expenses, (viii) any expenses or expenditures incurred in connection with Retained Assets; and (ix) claims for indemnification or reimbursement from any Third Party with respect to costs of the types described in the preceding clauses (i) through (viii), whether such claims are made pursuant to contract or otherwise.

"Pro Rata Share" means, with respect to (a) AR, 71.79%, and (b) AM, 28.21%.

"Purchase Price" is defined in Section 2.2.

"Quantum Affiliated Party" means Quantum Capital Group or any private equity funds, portfolio companies, parallel investment entities, and alternative investment entities owned, managed, or Controlled by Quantum Capital Group, in each case, other than Seller, any Controlled Affiliate of any Seller, any Target Group member or any Controlled Affiliate of any member of the Target Group.

"R&W Insurance Binder" means that certain binder from the R&W Insurer with respect to the R&W Insurance Policy, which is attached hereto as Exhibit E.

"R&W Insurance Policy" means that certain Buyer-side representation and warranty insurance policy conditionally bound as of the Execution Date by the R&W Insurer, attached as an exhibit to the R&W Insurance Binder, including with respect to any interim period coverage.

"R&W Insurer" means Euclid Transactional, LLC.

"Records Period" is defined in Section 9.17.

"Related Agreements" means, collectively the Escrow Agreement, the Transition Services Agreement, and each other agreement, document, instrument or certificate contemplated by this Agreement to be executed in connection with the transactions contemplated hereby.

"Remaining Disputes" is defined in Section 2.7(b).

"Remedy Action" is defined in Section 9.12(b).

"Required Consent" means any Consent with respect to which (a) (i) the applicable instrument requires Consent in connection with a change in control of the Companies (or an indirect change in control of any other member of the Target Group), or the transfer or assignment of the Target Interests to a Third Party, and such Consent does not contain language providing that such Consent is not to be unreasonably withheld (or includes words of similar legal effect); and (ii) such Consent is expressly denied in writing by the holder of the Consent; or (b) the applicable instrument provides that a change in control of the Companies (or an indirect change in control of any other member of the Target Group), or the transfer or assignment of the Target Interests to a Third Party without obtaining such Consent, (i) is void or voidable, (ii) triggers the payment of specified liquidated damages, or (iii) causes termination of the Target Interests to be assigned (or causes termination of an Oil & Gas Asset held by the applicable member of the Target Group). For the avoidance of doubt, "Required Consent" does not include (x) Customary Post-Closing Consents or (y) Consents that, by their own terms, cannot be unreasonably withheld (or includes words of similar legal effect) (unless such Consent implicates clauses (b)(i)-(iii) above).

"Required Governmental Approval" means the Governmental Approvals set forth on Schedule 12.1(b).

"Resolution Period" is defined in Section 2.7(b).

"Retained Assets" means (a) all Retained Records, (b) subject to Section 9.11, the HG Marks and all rights to use the HG Marks, (c) all rights to receive and amounts of any COPAS overhead charges paid or payable by Third Party working interest owners under the relevant operating agreement or unit agreement to Seller or any of its Affiliates, including the Target Group (or to HG Energy on behalf of such Person) with respect to the Oil & Gas Assets that are operated by Seller or any of its Affiliates, including the Target Group (or by HG Energy on behalf of such Person) for periods between the Effective Time and Closing, (d) any rights, titles, interests, assets and properties that are originally included in the Oil & Gas Assets under the terms of this Agreement, but that are subsequently excluded from the Oil & Gas Assets or sale under this Agreement pursuant to the express terms of this Agreement, (e) the amount of all realized Hedge Gains and realized Hedge Losses for the Target Group Hedges for each calendar month ending prior to the Effective Time, and (f) any other assets and properties listed on Schedule 1.1(d).

"Retained Records" means: (a) any and all data, correspondence, materials, descriptions and records relating to the auction, marketing, sales negotiation or sale of the Target Interests or the Oil & Gas Assets, including the existence or identities of any prospective inquirers, bidders or prospective purchasers of the Target Interests or the Oil & Gas Assets, any bids received from and records of negotiations with any such prospective purchasers and any analyses of such bids by any Person; (b) corporate, financial, Tax, and legal data and records (or portions thereof) that relate exclusively to the businesses of Seller or any Affiliate of Seller generally, rather than any member of the Target Group, the Oil & Gas Assets, Asset Taxes or the business of the Target Group; (c) legal records and legal files of any member of the Target Group to the extent related to this Agreement, any Related Agreement or any of their communications prior to the Closing with respect to the transactions contemplated thereby or hereby, including all work product of and attorney-client communications with Seller's or member of the Target Group's legal counsel (other than title opinions); (d) records to the extent related to any assets of Third Parties that have been the subject of evaluation by Seller or the Target Group prior to the Execution Date; (e) all emails on any of Seller's or its Affiliates' (including any member of the Target Group's) servers and networks except for any Contracts (or amendments thereto) that exist or are memorialized or stored only in e-mail format (which Contracts shall not be Retained Records), and all other electronic files on Seller's or its Affiliates' (including any member of the Target Group's) servers and networks constituting any other Retained Record; and (f) personnel files, medical files, and other employment records related to any service provider who is not employed by any member of the Target Group.

"Review Period" is defined in Section 2.7(b).

"Royalties" means any royalties, overriding royalties, non-participating royalties, production payments, carried interests, net profits interests, reversionary interests (excluding any Working Interest derived therefrom), back-in interests (excluding any Working Interest derived therefrom) and other burdens upon, measured by or payable out of production.

"Scheduled Closing Date" is defined in Section 2.6.

"Scheduled NMA" is defined in Section 3.1(f)(iv).

"Scheduled NRI" is defined in Section 3.1(f)(iii).

"SEC" means the U.S. Securities and Exchange Commission.

"Securities" means any equity interests or other security of any class, any option, warrant, convertible or exchangeable security (including any membership interest, equity unit, partnership interest, trust interest) or other right, however denominated, to subscribe for, purchase or otherwise acquire any equity interest or other security of any class, with or without payment of additional consideration in cash or property, either immediately or upon the occurrence of a specified date or a specified event or the satisfaction or happening of any other condition or contingency.

"Securities Act" is defined in Section 8.9.

"Seller" is defined in the Preamble.

"Seller Fundamental Representations and Warranties" means those representations and warranties of Seller set forth in Section 6.1, Section 6.2, Section 6.5(a), Section 7.1, Section 7.2(a), Section 7.3(a), Section 7.4 and Section 7.7.

"Seller Related Party" and "Seller Related Parties" are defined in Section 9.8.

"Settlement Price" means (a) in the case of gaseous Hydrocarbons, $3.00/MMBtu, (b) in the case of crude oil, $57.00/Barrel and (c) in the case of condensate, scrubber liquids inventories and ethane, propane, iso-butane, nor-butane and gasoline Hydrocarbons, $20.00/Barrel, as applicable.

"Shortfall Amount" is defined in Section 2.7(e).

"SMOG Information" means all financial information (including any supplementary oil and gas information required by ASC 932-235), including estimates of quantities of proved reserves as of, and a reconciliation of proved oil and gas reserves for, each of the fiscal years ended December 31, 2024 and December 31, 2023 (or the fiscal years ended December 31, 2025 and December 31, 2024, as applicable), and the standardized measure of discounted future net cash flows as of, and a reconciliation of the standardized measure of future discounted cash flows for, each of the fiscal years ended December 31, 2024 and December 31, 2023 (or the fiscal years ended December 31, 2025 and December 31, 2024, as applicable).

"Solvent" means that, as of any date of determination, (a) the fair value of the assets of Buyer on a consolidated basis, as of such date, exceeds the sum of all liabilities of Buyer, including contingent and other liabilities, as of such date, (b) the fair saleable value of the assets of Buyer on a consolidated basis, as of such date, exceeds the amount that will be required to pay the probable liabilities of Buyer on their existing debts (including contingent liabilities) as such debts become absolute and matured, and (c) Buyer on a consolidated basis will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which they are engaged or will be engaged following such date.

"Specified Contracts" is defined in Section 9.9(b).

"Specified Indebtedness" is defined in Section 2.11(a)(xii).

"Specified Matters" is defined in Section 7.32(d).

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

"Subject Hedge Contract" is defined in Section 9.13(d).

"Subsidiary" means, with respect to any relevant Person as of the date the determination is being made, any other Person that (a) is Controlled (directly or indirectly) by such Person and (b) the equity entitled to vote to elect the board of directors, board of managers or other governing authority of which is more than fifty percent (50%) owned (directly or indirectly) by the relevant Person.

"Subsidiary Interests" is defined in the Recitals.

"Suspense Funds" means all Royalties and other amounts held or maintained (whether in cash or as an accounting liability or reserve balance) in suspense by any member of the Target Group and its Affiliates that are held in suspense and are attributable to the Oil & Gas Assets or any interests pooled, unitized or communitized therewith that are payable to any Third Party (including (i) any such amounts attributable to other Working Interest owners' interest in such assets, (ii) funds held in suspense for unleased interests, and (iii) all penalties and interest actually accrued or required to be accrued on such funds under applicable Laws).

"Tail Policy" is defined in Section 9.5(b).

"Target Formation" means (a) with respect to a Well on Annex A-2, each geological zone and depth open to production and from which Hydrocarbons are being produced (or capable of being produced, if any such Well is temporarily shut in) as of the Effective Time, and (b) with respect to an Unpooled Interest or DSU, the Marcellus Formation.

"Target Group" means, collectively, the Companies and the Company Subsidiaries, and following the Closing, each of their successors and permitted assigns.

"Target Group Hedge Counterparty" means each Person listed on Schedule 7.40.

"Target Group Hedges" mean any Hedge Contracts that are binding upon or applicable to any member of the Target Group or their respective Oil & Gas Assets, or for which any member of the Target Group has any rights to Hedge Gains or liability for Hedge Losses.

"Target Indemnified Persons" is defined in Section 9.5(a).

"Target Interests" is defined in the Recitals.

"Tax" or "Taxes" means (a) any federal, state, local or non-U.S. income, gross receipts, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, custom duties, capital stock, intangible property, production, license, capital gains, goods and services, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sale, use, transfer, registration, value added, alternative or add on minimum, estimated or other tax, duty, impost or custom in the nature of a tax imposed by any Governmental Authority, (b) in furtherance of, and not as a limitation of, clause (a) any Pennsylvania Unconventional Gas Well Fees and (c) any interest, penalty, fine, additions to Tax or additional amounts imposed by any Taxing Authority in connection with any item described in clauses (a) or (b).

"Tax Allocation" is defined in Section 2.8.

"Tax Return" means all reports, estimates, declarations of estimated Tax, information statements and returns, and claims for refunds filed or required to be filed with any Taxing Authority, including any amendment thereof and schedule or attachment thereto.

"Taxing Authority" means, with respect to any Tax, the Governmental Authority that imposes or collects such Tax.

"Third Party" means any Person other than a Party to this Agreement or an Affiliate of a Party to this Agreement.

"Title Arbitrator" is defined in Section 3.1(h)(ii).

"Title Benefit" means any right, circumstance, or condition that operates to (a) increase the Net Revenue Interest of the Target Group in any Unpooled Interest, Well or DSU as to the Target Formation above the Net Revenue Interest (i) shown on Part 2 of Annex A-1 for such Unpooled Interest, (ii) shown on Annex A-2 for such Well or (iii) shown on Annex A-3 for such DSU, in each case, as to the Target Formation, without causing a greater than proportionate increase in the Target Group's Working Interest above that shown on Part 2 of Annex A-1 for such Unpooled Interest, on Annex A-2 for such Well or on Annex A-3 for such DSU, as applicable, for such Target Formation; (b) decrease the Working Interest of the Target Group in any Well or DSU as to the Target Formation below the Working Interest (i) shown on Annex A-2 for such Well or (ii) shown on Annex A-3 for such DSU, in each case, as to the Target Formation, without causing a proportionate or greater decrease in the Target Group's Net Revenue Interest below that shown on Annex A-2 for such Well or Annex A-3 for such DSU, as applicable, for such Target Formation; or (c) increase the Net Mineral Acres of the Target Group in any Unpooled Interest as to the Target Formation above that shown on Part 2 of Annex A-1 for such Unpooled Interest and such Target Formation (other than, with respect to any Unpooled Interest that is a Lease, any increase in Net Acres that is based solely on an increase in the Target Group's Working Interest for such Lease).

"Title Benefit Amount" is defined in Section 3.1(g).

"Title Benefit Property" is defined in Section 3.1(g).

"Title Defect" means any Lien, charge, encumbrance, obligation, defect, or other matter that causes the Target Group to have less than Defensible Title to the Target Formation for any (a) Unpooled Interest set forth on Part 2 of Annex A-1, (b) Well set forth on Annex A-2 or (c) DSU set forth on Annex A-3, as applicable.

"Title Defect Amount" is defined in Section 3.1(f).

"Title Defect Notice" is defined in Section 3.1(a).

"Title Defect Property" is defined in Section 3.1(d)(ii).

"Title/Environmental Deductible Amount" means an amount equal to three percent (3.0%) of the Base Purchase Price.

"Title Threshold Amount" is defined in Section 3.1(i)(i).

"Transaction Expenses" means, without duplication: the aggregate amount of all fees, costs and expenses (including fees, costs and expenses of third-party advisors, legal counsel, investment bankers or other representatives) incurred, or paid or to be paid directly by, the Target Group or any Person that the Target Group pays or reimburses or is otherwise legally obligated to pay or reimburse, in each case, in connection with the negotiation, preparation, execution or consummation of the transactions contemplated by this Agreement and the Related Agreements, including (i) all "change of control," retention, transaction bonus, incentive, termination, compensation, redundancy, severance or other similar payments that are payable as a result of or in connection with the consummation of the transactions contemplated by this Agreement, together with the employer portion of any payroll, social security or other Taxes required to be paid by the Target Group in connection with the payments described in this clause and (ii) all brokers', finders' or similar fees in connection with the transactions contemplated hereby (including any process run by or on behalf of a Company in connection with such transactions); *provided* that in no event shall Transaction Expenses include any fees, costs or expenses (a) initiated or otherwise incurred by Buyer or any of its Affiliates or representatives following the Closing Date, (b) incurred in respect to the Tail Policy or the R&W Insurance Policy, (c) related to any financing activities of Buyer or its Affiliates in connection with the transactions contemplated hereby or (d) any fees, costs and expenses contemplated pursuant to Section 9.4 or elsewhere expressly set forth in this Agreement to be borne by Buyer.

"Transfer Taxes" is defined in Section 11.3.

"Transition Services Agreement" is defined in Section 2.11(a)(ix).

"Unpooled Interest" is defined in the definition of Defensible Title.

"Wells" means all of Target Group's right, title and interest in and to any oil, gas, CO_2, water, injection and disposal wells, whether producing, shut-in, plugged or abandoned, including those Wells set forth on Annex A-2.

"West Virginia Oil & Gas Property Taxes" means any ad valorem, property and similar Asset Taxes assessed by the State of West Virginia (or any political subdivision thereof) on natural resource properties that are valued pursuant to West Virginia Code Section 11-1C-10.

"Working Capital Assets" means the current assets of the Target Group as of the Effective Time, each determined in accordance with GAAP; *provided*, that Working Capital Assets shall exclude (i) current or deferred Tax assets, (ii) current assets constituting Retained Assets, or (iii) any assets related to Hedge Contracts.

"Working Capital Liabilities" means the current liabilities of the Target Group as of the Effective Time, each determined in accordance with GAAP, but excluding any (a) current or deferred Tax liabilities, (b) Decommissioning Obligations and other asset retirement obligations with respect to the Oil & Gas Assets, (c) Environmental Liabilities, (d) Transaction Expenses, (e) Indebtedness for Borrowed Money (including, for the avoidance of doubt, any accrued fees or interest (in kind or in cash) thereon), (f) any liabilities related to Hedge Contracts, (g) liabilities related to Suspense Funds, or (f) any insurance premiums attributable to the insurance policies held by Target Group.

"Working Interest" means, with respect to any Lease, Well or DSU (limited to the Target Formation and subject to any reservations, limitations or depth restrictions described on Annex A-1, Annex A-2 or Annex A-3), as applicable, the percentage interest in and to such Lease, Well or DSU that is burdened with the obligation to bear and pay costs and expenses of maintenance, development and operations on or in connection with such Lease, Well or DSU, but without regard to the effect of any Royalties.

Section 1.2 Construction. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. Words in the singular or the plural include the plural or the singular, as the case may be. All references herein to Articles, Sections, clauses, preamble, recitals, paragraphs and Schedules shall be deemed to be references to Articles, Sections, clauses, preamble, recitals, paragraphs and Schedules of this Agreement unless the context otherwise requires. All Schedules, Annexes and Exhibits attached hereto are hereby incorporated and made a part hereof and are an integral part of this Agreement for all purposes. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The words "hereof", "herein", "hereunder", and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless expressly provided to the contrary, the word "or" is not exclusive. References to any Contract are to that Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. Unless otherwise expressly provided herein, any statute or Law defined or referred to herein means such statute or Law as from time to time amended, modified or supplemented, including by succession of comparable successor statutes. The terms "dollars" or "$" mean dollars in the lawful currency of the United States of America and all dollar amounts contemplated by this Agreement, to the extent applicable, shall be rounded down to the nearest penny. The terms "day" and "days" mean and refer to calendar day(s). Each accounting term not defined or partly defined herein will, to the extent not defined, have the meaning given to it under GAAP and COPAS, in each case, as in effect on the Execution Date. The word "extent" in the phrase "to the extent" shall mean the limited degree or proportion to which a subject or other thing extends, and such phrase shall not mean simply "if". The word "any" is used in the inclusive sense of "any and all." The use of the phrase "ordinary course of business" or other derivations thereof shall mean "ordinary course of business consistent with past practice". Wherever in this Agreement there is a consent right of a Party or a reference to the "satisfaction" or "sole discretion" of a Party, such Party shall be entitled to consider solely its own interests (and not the interests of any other Person) or, at its sole election, any such other interests and factors as such Party desires. When measuring the period of time "until," "before," "prior to" which, "within" which, "after" or "following" which any action is to be taken pursuant to this Agreement, the date that is the reference date in measuring such period shall be excluded. When any action is to be performed or payment is to be made by a particular date that is a non-Business Day, the action or payment may be performed or made on the next succeeding Business Day; *provided*, that all calculations shall be made regardless of whether any day is a non-Business Day or whether any period ends on a non-Business Day. Any reference in this Agreement to "made available" means a document or other item of information that was provided or made available to Buyer, its Affiliates or their respective representatives prior to the Execution Date (or such other date or deadline specified herein for the provision of such information) in any "data rooms," "virtual data rooms," or in any other reasonable form or format in expectation of, or in connection with, the transactions contemplated by this Agreement and the Related Agreements.

ARTICLE II
PURCHASE AND SALE TRANSACTION

Section 2.1 Purchase and Sale. At the Closing, upon the terms and conditions set forth in this Agreement, Seller shall sell, transfer, convey, assign and deliver to (i) AR, and AR shall purchase and accept from Seller, the HG Production Interests, and (ii) AM, and AM shall purchase and accept from Seller the HG Midstream Holdings Interests, in each case, in accordance with the terms and conditions of the assignment and assumption agreement in the form of Exhibit B, free and clear of all Liens, except for Liens arising under federal and state Securities Laws, arising pursuant to the Governing Documents of each Company or imposed by Buyer or any of its Affiliates following the Closing.

Section 2.2 Purchase Price. The aggregate consideration for the Target Interests to be purchased by Buyer pursuant to this Agreement shall be consideration in an aggregate amount in cash equal to $3,900,000,000.00 (the "Base Purchase Price"), to be paid by AR and AM independently in amounts equal to their Pro Rata Share, plus or minus, as applicable the Adjustment Amount (as adjusted, the "Purchase Price").

For the avoidance of doubt, if the Adjustment Amount is a positive (+) number, then the Base Purchase Price shall be increased and if the Adjustment Amount is a negative (–) number, then the Base Purchase Price shall be decreased. The Purchase Price shall be subject to further adjustment after the Closing pursuant to the terms of Section 2.7.

Section 2.3 Adjustment Amount.

(a) For purposes of calculating the Adjustment Amount or as otherwise used in this Section 2.3, the terms "earned" and "incurred," shall be interpreted in accordance with GAAP and COPAS standards (*provided, however*, in the event of any conflict between GAAP and COPAS, GAAP shall control), as consistently applied by Seller and its Affiliates prior to Closing in a manner consistent with past practices and Schedule 1.1(b), except to the extent of any conflict with the express terms of this Agreement. For purposes of allocating revenues, Hydrocarbon production, proceeds, income (and accounts receivable with respect thereto), (i) liquid Hydrocarbons shall be deemed to be "from or attributable to" the Oil & Gas Assets when they are produced into the first storage facilities at or near the wellhead and (ii) gaseous Hydrocarbons shall be deemed to be "from or attributable to" the Oil & Gas Assets when they pass through the receipt point sales meters or similar meters at the point of entry into the first gathering lines through which they are transported. In order to accomplish the foregoing allocation of production, the Parties shall rely upon the gauging, metering and strapping procedures which were conducted by Seller or the Target Group on or about the Effective Time. Seller and the Target Group shall utilize reasonable interpolative procedures consistent with industry practice, to arrive at an allocation of production from or attributable to the Oil & Gas Assets when exact meter readings or gauging and strapping data are not available as of the Effective Time, unless such procedures are demonstrated to be inaccurate. Surface use and other Property Costs that are paid periodically (including deficiency or shortfall payments pertaining to minimum volume commitments or similar requirements that accrue on a periodic basis (*e.g.*, quarterly, semiannually or annually)) shall be prorated based on the number of days in the applicable period falling on or before, or after, the Effective Time. For the avoidance of doubt, no item that is included in a specific adjustment for purposes of determining the Adjustment Amount pursuant to Section 2.3(b) or Section 2.3(c) that would otherwise be taken into account in the determination of the calculation of Effective Time Working Capital shall be subject to any adjustments as a result of the determination of Effective Time Working Capital. All adjustments to the Base Purchase Price pursuant to this Section 2.3 shall be without duplication of any other adjustment set forth in this Section 2.3 or the calculation of Effective Time Working Capital. When available, actual figures will be used for the adjustments to the Purchase Price at Closing. To the extent actual figures are unavailable at Closing, Seller's good faith estimates shall be used at Closing subject to final adjustments in accordance with the terms of this Agreement.

(b) The Adjustment Amount shall be calculated, without duplication, as follows:

(i) increased by the following amounts:

(A) the amount, if any, of Imbalances owed by any Third Party to any member of the Target Group as of the Effective Time, multiplied by the Settlement Price, as applicable, or, to the extent that the applicable Contracts provide for cash balancing, the actual cash balance amount determined to be due to the applicable member of the Target Group as of the Effective Time;

(B) the amount of all Cash and Cash Equivalents contributed to any member of the Target Group after the Effective Time but before Closing by Seller, any Affiliate of Seller (other than a member of the Target Group) or any person who, directly or indirectly, owns a Membership Interest in Seller;

(C) the amount of all Taxes allocated to Buyer pursuant to Section 11.1 and that (x) are paid or economically borne by the Target Group prior to the Effective Time or (y) are paid, payable or economically borne by Seller;

(D) a fixed overhead charge equal to $1,500,000 per month (prorated for any partial month) from the Effective Time through the Closing Date;

(E) the amount of all Cash and Cash Equivalents actually paid to or received by the Target Group without subsequent distribution to or for the benefit of Seller or its Affiliates (other than the Target Group) during any period from and after the Effective Time, but that are attributable to or earned from any Retained Assets;

(F) with respect to the Target Group Hedges, (1) the amount of all realized Hedge Losses and any other costs or expenses attributable to the Target Group Hedges that are allocated to Buyer pursuant to Section 9.13 and that (x) have been paid or economically borne by the Target Group prior to the Effective Time or (y) are otherwise paid, payable or economically borne by Seller; and (2) the amount of all realized Hedge Gains attributable to the Target Group Hedges that are allocated to Seller pursuant to Section 9.13 and that are actually paid to or received and retained by or for the benefit of Buyer or its Affiliates (including any such amounts that are actually received by the Target Group without subsequent distribution to or for the benefit of Seller or its Affiliates (other than distributions to or for the benefit of the Target Group after the Effective Time));

(G) an amount equal to the Effective Time Working Capital, to the extent such amount is a positive amount; and

(H) any other amounts otherwise agreed upon by the Parties in writing.

(ii) decreased by the following amounts:

(A) the amount, if any, of Imbalances owed by any member of the Target Group to any Third Party as of the Effective Time, multiplied by the Settlement Price, as applicable, or, to the extent that the applicable Contracts provide for cash balancing, the actual cash balance amount determined to be owed by the applicable member of the Target Group as of the Effective Time;

(B) subject to the terms of Section 3.1(d), Section 3.1(e) and Section 3.1(i), the aggregate amount of all finally determined Title Defect Amounts pursuant to Section 3.1(f) or Section 3.1(h) (net of all finally determined Title Benefit Amounts);

(C) subject to the terms of Section 4.6, the aggregate amount of all finally determined Environmental Defect Amounts;

(D) the aggregate amount of the Allocated Value for all Retained Assets;

(E) the aggregate amount of all Leakage;

(F) to the extent not paid off in connection with the Closing pursuant to Section 2.11(b)(iii), the amount of all Indebtedness for Borrowed Money as of immediately prior to Closing;

(G) the amount of all Property Costs or other costs and expenses, including all prepaid costs and expenses (but excluding, for the avoidance of doubt, Asset Taxes, Income Taxes and Transfer Taxes), actually paid or otherwise economically borne by the Target Group or Buyer from and after the Effective Time, in each case, that are incurred in connection with the ownership or operation of the Retained Assets;

(H) the amount of all Transaction Expenses that remain unpaid as of Closing or that are otherwise paid or payable by any member of the Target Group or Buyer at or after Closing (excluding any payments made at the Closing at Seller's direction from and reducing the proceeds of the Closing Payment, or from the Closing Distribution, or otherwise satisfied by Seller or its Affiliates at or prior to Closing);

(I) the amount of all Taxes allocated to Seller pursuant to Section 11.1 and that (x) are paid, payable or economically borne by Buyer or any of its Affiliates (other than a member of the Target Group), (y) have been paid or economically borne by a member of the Target Group following the Effective Time but prior to the Closing Date, or (z) are unpaid as of the Closing Date;

(J) with respect to the Target Group Hedges, (1) the amount of all realized Hedge Losses and any other costs or expenses attributable to the Target Group Hedges that are allocated to Seller pursuant to Section 9.13 and that (x) have been paid or economically borne by the Target Group after the Effective Time or (y) are otherwise paid, payable or economically borne by Buyer; and (2) the amount of all realized Hedge Gains attributable to the Target Group Hedges that are allocated to Buyer pursuant to Section 9.13 and that (x) are actually paid to or received and retained by or for the benefit of Seller or its Affiliates (other than amounts retained or used for the benefit of the Target Group after the Effective Time) and (y) are not otherwise accounted for as Leakage;

(K) the aggregate amount of Suspense Funds held or maintained by the Target Group (or by HG Energy, Seller or its Affiliates (other than the Target Group) on behalf of the Target Group), as of Closing;

(L) an amount equal to the absolute value of the Effective Time Working Capital, to the extent such amount is a negative amount; and

(M) any other amounts otherwise agreed upon by the Parties in writing.

(c) Notwithstanding anything herein to the contrary, and without duplication of any adjustments provided for in Section 2.3(b) above, the following shall be taken into account to the extent not in express conflict with the definitions of Effective Time Working Capital, Working Capital Assets and Working Capital Liabilities; *provided*, the following shall in no way be construed as a limitation to the definition of any of Effective Time Working Capital, Working Capital Assets and Working Capital Liabilities:

(i) the following shall be deemed to be Working Capital Assets, without duplication:

(A) all Cash and Cash Equivalents of the Target Group at the Effective Time;

(B) the aggregate amount of any and all unpaid proceeds, receivables and amounts (x) earned from the sale of Hydrocarbons produced from or attributable to the Oil & Gas Assets on or prior to the Effective Time, or (y) otherwise attributable to ownership or operation of Target Interests or the Oil & Gas Assets that have been earned by the Target Group at any time on or prior to the Effective Time;

(C) the Target Group's entitlement to any and all merchantable Hydrocarbons produced from and attributable to the Oil & Gas Assets in storage or existing in stock tanks, pipelines and/or plants (including inventory but excluding line fill and tank bottoms), in each case that are, as of the Effective Time, (x) upstream of the pipeline connection or (y) upstream of the sales meter, the value of such Hydrocarbons to be based upon the contract price in effect as of the Effective Time (or if there is no contract price, then the Settlement Price);

(D) the aggregate amount of all Property Costs (including pre-payments, of which such amounts (or Seller's best estimates when actual amounts are not available), as of the Execution Date, are set forth on Schedule 2.3(c)(i)(D)) which are attributable to the Oil & Gas Assets during the period from and after the Effective Time that have been paid or economically borne by Seller or its Affiliates (including the Target Group) prior to the Effective Time;

(E) if the Target Group is the operator under an operating agreement covering any of the Oil & Gas Assets or assets then owned by the Target Group, an amount equal to the Property Costs and other costs and expenses properly paid before the Effective Time by Seller or any of its Affiliates, including the Target Group, on behalf of the other joint interest owners, without reimbursement prior to the Effective Time (including through proper netting of revenues paid to such joint interest owners), that are attributable to periods after the Effective Time, in each case, only to the extent that such costs and expenses are permitted to be charged to such joint interest owners under the applicable joint operating agreement, production sharing agreement or similar Contract; and

(ii) the following shall be deemed to be Working Capital Liabilities, without duplication:

(A) the amount of all Property Costs payable or owed by the Target Group that are unpaid as of the Effective Time (or that were paid by Seller or an Affiliate of Seller other than the Target Group without reimbursement by the Target Group prior to the Effective Time), in each case, that are attributable to the Oil & Gas Assets or operations thereon prior to the Effective Time.

(d) If, prior to the Closing, Buyer or Seller discovers an error in the Imbalances set forth on Schedule 7.18, then the Adjustment Amount shall be determined at Closing using the corrected amount (based on the Settlement Price), and Schedule 7.18 will be deemed amended immediately prior to the Closing to reflect the Imbalances for which the Adjustment Amount is so adjusted.

Section 2.4 Deposit; Escrow. Within one Business Day following the Execution Date, each of AR and AM shall deliver to the Escrow Agent, by wire transfer of immediately available funds into an interest bearing escrow account (the "Escrow Account"), established pursuant to the Escrow Agreement, a cash deposit equal to its Pro Rata Share of seven and one-half percent (7.5%) of the Base Purchase Price (together with any interest accrued thereon, the "Deposit"). The Deposit shall be held by the Escrow Agent, and in the event there is a Closing, applied as a credit against the Closing Payment to be delivered at Closing as provided in Section 2.11(b)(iii). If this Agreement is terminated prior to the Closing in accordance with Article XIII, then the distribution of the Deposit shall be governed by the terms of Section 13.3 and the Escrow Agreement.

Section 2.5 Closing Statement. At least five (5) days prior to the Closing Date, Seller shall deliver to Buyer a statement setting forth in reasonable detail Seller's good faith determination of the Purchase Price, stated in separate amounts to be paid by AR and/or AM based on their Pro Rata Share (the "Closing Purchase Price"), including its calculation of the Adjustment Amount and each component thereof, along with reasonable supporting detail for the adjustments therein to the extent reasonably within Seller's, its Affiliates' or HG Energy's possession or control (the "Closing Statement"). In its preparation of the Closing Statement, Seller shall use its good faith estimate of amounts where actual numbers are not available at the time of Seller's delivery thereof. Within two (2) days after its receipt of the Closing Statement, Buyer may submit to Seller in writing any objections or proposed changes thereto and Seller shall consider all such objections and proposed changes in good faith. The Closing Purchase Price agreed to by Seller and Buyer, or, absent such agreement, delivered in the Closing Statement by Seller in good faith, will be the amount used to determine the Closing Payment due and payable by AR and/or AM to Seller at the Closing.

Section 2.6 Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place electronically and remotely (*provided* that any original, wet-ink signature pages required hereunder shall be made available for pick up at the offices of Seller or its counsel on, or, if agreed in writing by Buyer, delivered to the offices of Buyer or its counsel promptly following the Closing Date), on February 2, 2026 (the "Scheduled Closing Date"), or if all conditions to Closing set forth in Article XII have not been satisfied, or, if permissible, waived by the Party entitled to the benefit of the same (other than those conditions which by their terms are required to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions) by the Scheduled Closing Date, the second (2nd) Business Day after the conditions set forth in Article XII have been satisfied, or, if permissible, waived by the Party entitled to the benefit of the same (other than those conditions which by their terms are required to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions), or on such other date as Seller and Buyer mutually agree in writing (the date upon which the Closing actually occurs, the "Closing Date"). The Closing shall be deemed effective for all purposes as of 12:01 a.m. Eastern Standard Time on the Closing Date.

Section 2.7 Post-Closing Adjustment.

(a) Subject to any further adjustments based on the Title Arbitrators' decisions pursuant to Section 3.1(h) below or the Environmental Arbitrators' decisions pursuant to Section 4.5 below, no sooner than sixty (60) days after the Closing Date, but no later than one hundred twenty (120) days after the Closing Date, Buyer shall deliver to Seller a statement (the "Post-Closing Statement") setting forth in reasonable detail Buyer's good faith calculation of (i) the Adjustment Amount, including each component thereof, and (ii) the resulting calculation of the Final Purchase Price. Concurrently with the delivery of the Post-Closing Statement, Buyer shall deliver to Seller reasonable documentation in the possession or control of Buyer or any of its Affiliates to support the items for which adjustments are proposed or made in the Post-Closing Statement delivered by Buyer, and a brief explanation of any such adjustments and the reasons therefor. Seller shall cooperate with Buyer and provide reasonable access to any books, records, data and employees as may be reasonably requested by Buyer in connection with the preparation of the Post-Closing Statement. In the event Buyer does not deliver the Post-Closing Statement in accordance with this Section 2.7, the Closing Payment actually paid at Closing shall control unless Seller elects to deliver a Post-Closing Statement within ten (10) Business Days after such one hundred twentieth (120th) day, then the Parties shall proceed in accordance with Section 2.7(b) except that the rights of Seller and Buyer shall be reversed.

(b) Seller shall have thirty (30) days after Seller's receipt of the Post-Closing Statement (the "Review Period") within which to review Buyer's calculation of the Final Purchase Price. If Seller disputes in good faith any component proposed of the Final Purchase Price set forth in the Post-Closing Statement delivered pursuant to Section 2.7(a) (the "PC Statement Purchase Price"), Seller shall notify Buyer in writing of its objection to the PC Statement Purchase Price prior to the expiration of the Review Period, together with a description of the basis for and dollar amount of such disputed components (to the extent possible) (a "Dispute Notice"). Except to the extent relating to the Tax refunds set forth on Schedule 1.1(d), any changes not included in the Dispute Notice shall be deemed waived. The PC Statement Purchase Price shall become final, conclusive and binding on the Parties, and be considered the Final Purchase Price for all purposes of this Agreement, unless Seller delivers to Buyer a Dispute Notice prior to the expiration of the Review Period. If Seller timely delivers a Dispute Notice, (i) any amounts in the PC Statement Purchase Price not objected to by Seller in the Dispute Notice shall be final, conclusive and binding on the Parties, and (ii) Buyer and Seller shall, within fifteen (15) days following Buyer's receipt of such Dispute Notice (the "Resolution Period"), use commercially reasonably efforts to attempt to mutually resolve in writing their differences with respect to any remaining items set forth in the Dispute Notice and any such mutual resolution shall be final, conclusive and binding on the Parties. If, at the conclusion of the Resolution Period, any items set forth in the Dispute Notice remain in dispute (the "Remaining Disputes"), then either of Buyer or Seller may (or the Parties may jointly) submit all such Remaining Disputes to the Houston, Texas office of Deloitte (or such other independent (including with respect to any Quantum Affiliated Party), nationally-recognized accounting firm the Parties may mutually select), for resolution; *provided*, that if Deloitte has a conflict of interest at the time of such disputes, or has not confirmed that it will arbitrate such disputes and the Parties do not agree on another accounting firm within ten (10) days following the request from the a Party or Parties for Deloitte to arbitrate such disputes, the Houston, Texas, office of the American Arbitration Association shall select a nationally-recognized accounting firm not materially affiliated with Seller, HG Energy, Quantum Capital Group or Buyer to arbitrate such disputes. The appointed accounting firm shall be the "Accounting Firm", and within five (5) Business Days after appointment of the Accounting Firm the Parties shall deliver to the Accounting Firm their written position with respect to such Remaining Disputes. The Accounting Firm, once appointed, shall have no *ex parte* communications with the Parties concerning the Remaining Disputes. The Accounting Firm shall determine, based solely on the submissions by Seller and Buyer, and not by independent review, only the Remaining Disputes and shall choose either Seller's position or Buyer's position with respect to each matter addressed in a Dispute Notice, in each case, in accordance with this Agreement. The Accounting Firm may not award damages, interest or penalties to any Party with respect to any matter. The Parties shall request that the Accounting Firm make a decision with respect to all Remaining Disputes within forty-five (45) days after the submission of the Remaining Disputes to the Accounting Firm, as provided above, and in any event as promptly as practicable. The final determination with respect to all Remaining Disputes shall be set forth in a written statement by the Accounting Firm delivered simultaneously to Seller and Buyer and shall, absent manifest error, be final, conclusive and binding on the Parties and enforceable against the Parties in any court of competent jurisdiction, without right of appeal. Buyer and Seller shall promptly execute any reasonable engagement letter requested by the Accounting Firm and shall each cooperate fully with the Accounting Firm, including, by providing the information, data and work papers used by each Party to prepare and/or calculate the Final Purchase Price, making its personnel and accountants available to explain any such information, data or work papers, so as to enable the Accounting Firm to make such determination as quickly and as accurately as practicable. The fees, costs and expenses of the Accounting Firm pursuant to this Section 2.7(b) shall be borne by Seller, on the one hand, and Buyer (by each of AR and AM equal to their Pro Rata Share), on the other hand, based upon the percentage which the aggregate portion of the contested amount not awarded to each Party bears to the aggregate amount actually contested by such Party. For example, if Buyer claims the PC Statement Purchase Price is $1,000 greater than the amount determined by Seller, and Seller contests only $500 of the amount claimed by Buyer, and if the Accounting Firm ultimately resolves the dispute by awarding Seller $300 of the $500 contested, then the costs and expenses of the Accounting Firm will be allocated sixty percent (60%) (*i.e.*, 300 ÷ 500) to Buyer and forty percent (40%) (*i.e.*, 200 ÷ 500) to Seller.

(c) From and after the Closing Date until the Final Purchase Price is finally determined pursuant to this Section 2.7, Seller, its Affiliates and its and their respective auditors, accountants, counsel and other representatives shall be permitted reasonable access to the Target Group and its auditors, accountants, personnel, books and records and any other documents or information reasonably requested by Seller (including the information, data and work papers used by Buyer and/or the Target Group's auditors or accountants to prepare and calculate the Final Purchase Price).

(d) If the Final Purchase Price exceeds the Closing Purchase Price (such excess amount, if any, the "Excess Amount"), within five (5) Business Days after the Final Purchase Price is finally determined pursuant to this Section 2.7, Buyer (by AR and/or AM equal to their Pro Rata Share) shall, or shall cause the Companies to, pay to Seller, in immediately available funds, an aggregate amount equal to the Excess Amount.

(e) If the Final Purchase Price is less than the Closing Purchase Price (such shortfall amount, if any, the "Shortfall Amount"), within five (5) Business Days after the Final Purchase Price is finally determined pursuant to this Section 2.7, Seller shall pay to Buyer (to each of AR and/or AM equal to their Pro Rata Share), in immediately available funds, an aggregate amount equal to the Shortfall Amount.

(f) Any payments made pursuant to this Section 2.7 shall be deemed an adjustment to the Purchase Price, to the extent permitted by applicable Law.

(g) The Parties acknowledge and agree that the foregoing provisions of this Section 2.7 shall not apply to any unresolved disputes (or associated adjustments to the Purchase Price) with respect to any Title Defects, Title Benefits, Title Defect Amounts, Title Benefit Amounts, Environmental Defects or Environmental Defect Amounts, or the adequacy or extent of any curative efforts with respect to Title Defects or Environmental Defects, or any other amounts that are required to be funded into the Defect Escrow Account at Closing, which matters shall be exclusively resolved pursuant to Section 3.1(h) and/or Section 4.5, as applicable.

(h) In the event that at any time after the Closing, either Party or any of its Affiliates (including, for the avoidance of doubt, any member of the Target Group) receives any payment or any asset (including any funds, payments and insurance proceeds) related to any of the Oil & Gas Assets or Retained Assets, as applicable, such Party shall remit (or cause to be remitted) any such payment to the applicable Party (or its applicable designee) within five (5) Business Days of such Party or its Affiliate obtaining actual knowledge thereof.

(i) If the Closing occurs, the Parties shall direct the Escrow Agent to retain a portion of the Deposit in escrow equal to $29,250,000 (the "Holdback"), as support of, but not a cap on, Seller's obligations under this Section 2.7. If no payment is required by either Party under Section 2.7(e) or Section 2.7(f), the Parties shall issue joint written instructions to Escrow Agent to disburse the full amount of the Holdback to Seller. If Seller is obligated to make any payment to Buyer pursuant to Section 2.7(e), the Parties shall issue joint written instructions instructing Escrow Agent to disburse the amount of such required payment to Buyer (to each of AR and AM equal to their Pro Rata Share) from the Holdback in the time period required in pursuant to Section 2.7(e) (and, if there is any remaining amount in the Holdback after Seller's obligations under Section 2.7(e) are satisfied in full, to disburse such remaining amount of the Holdback to Seller).

(j) Notwithstanding anything to the contrary in this Agreement, except to the extent relating to the Tax refunds set forth on Schedule 1.1(d), following the settlement of the Final Purchase Price in accordance with this Section 2.7, (A) as between Seller and Buyer, Seller shall have no further entitlement to amounts earned from the sale of Hydrocarbons produced from or attributable to the Oil & Gas Assets; or responsibility for Property Costs or any other costs or expenses incurred with respect to the Oil & Gas Assets and (B) Buyer shall have no further obligation to remit to Seller amounts earned from the sale of Hydrocarbons produced from or attributable to the Oil & Gas Assets prior to the Effective Time and shall assume all responsibility for Property Costs and other costs and expenses incurred with respect to the Oil & Gas Assets prior to the Effective Time.

Section 2.8 Tax Treatment; Purchase Price Allocation. The Parties agree that the transactions contemplated by this Agreement will be treated for U.S. federal Income Tax purposes as (a) a sale by Seller of all of the assets of HG II Production and its Subsidiaries to AR and (b) a sale by Seller of all of the assets of HG II Midstream Holdings and its Subsidiaries to AM. Buyer and Seller shall use commercially reasonable efforts to agree to an allocation of the Final Purchase Price and any other items that are treated as consideration for U.S. federal Income Tax purposes among the six (6) categories of assets specified in Part II of Internal Revenue Service ("IRS") Form 8594 (Asset Acquisition Statement under Section 1060) in accordance with Section 1060 of the Code and the Treasury regulations promulgated thereunder (the "Tax Allocation") no later than sixty (60) days after the determination of the Final Purchase Price. If Buyer and Seller reach an agreement with respect to the Tax Allocation, (a) Buyer and Seller shall use commercially reasonable efforts to update the Tax Allocation in accordance with Section 1060 of the Code following any adjustment to the purchase consideration for Tax purposes pursuant to this Agreement, and (b) each of AR, AM and Seller shall, and shall cause their respective Affiliates to, report consistently with the Tax Allocation, as adjusted, on IRS Form 8594, which each of AR, AM and Seller shall timely file with the IRS, unless otherwise required by a change in applicable Law occurring after the date the Parties agree to the Tax Allocation; *provided*, *however*, that (i) if Buyer and Seller cannot mutually agree on the Tax Allocation, each of AR, AM and Seller shall be entitled to determine its own allocation and file its IRS Form 8594 consistently therewith and (ii) no Party shall be unreasonably impeded in its ability and discretion to negotiate, compromise or settle any Tax examination, audit, claim or similar proceedings in connection with such allocation.

Section 2.9 Withholding Taxes. To the extent that Buyer becomes aware of any applicable withholding Taxes in respect of the transactions contemplated by this Agreement, Buyer may deduct and withhold from the consideration otherwise payable pursuant to this Agreement to Seller such amounts as are required to be withheld and paid over to the applicable Taxing Authority under applicable Law; provided that, other than with respect to withholding Taxes owed as a result of a failure of Seller to deliver the forms described in Section 2.11(a)(iv) on or before Closing, Buyer shall, reasonably in advance of the Closing Date, (a) provide written notice of such Tax and (b) consult with Seller in good faith as to the nature of the Tax and the basis upon which such withholding is required. Buyer and Seller agree to use commercially reasonable efforts to obtain available exemptions from, or reductions of, any Taxes required to be withheld from payments under this Agreement.

Section 2.10 Closing Distribution. At or immediately prior to Closing, Seller may cause all Cash and Cash Equivalents of the Target Group (as of the second (2nd) Business Day immediately prior to the Closing Date), less any amounts required to account for outstanding checks, drafts and wires issued by the Target Group, including overdrafts, net of all checks on hand, drafts and wires received or deposited but not yet credited to the accounts of the Target Group (including deposits in transit, and with each such amounts determined in accordance with GAAP), to be transferred or otherwise distributed to, or held and maintained in, account(s) of Seller or its designee (the "Closing Distribution"), which transfer or other distribution shall, for the avoidance of doubt, (a) constitute Leakage (except to the extent otherwise expressly constituting Permitted Leakage) and (b) not violate any provision of Section 9.1, *provided* that Seller shall provide written notice to Buyer at least one (1) Business Day prior to making such transfer or distribution if it intends to transfer or distribute any Cash and Cash Equivalents to Seller and the amount thereof and the remaining amounts in the Bank Accounts.

Section 2.11 Deliveries at Closing. At the Closing, the following documents will be delivered and the following events will occur, the execution of each document and the occurrence of each event being a condition precedent to others and each being deemed to have occurred simultaneously with the others:

(a) Seller and the Companies, as applicable, shall deliver, execute and acknowledge (or cause to be delivered, executed and acknowledged), as applicable, to Buyer (or the other appropriate identified Persons):

(i) a duly executed certificate from an authorized Person of Seller and each Company in the form attached hereto as Exhibit A, dated as of the Closing Date, certifying that the conditions set forth in Section 12.2(a) and Section 12.2(b) have been satisfied;

(ii) an assignment and assumption agreement with respect to (i) Seller assigning to AR and AR assuming the HG II Production Interests, and (ii) Seller assigning to AM and AM assuming the HG II Midstream Holdings Interests, in the form of Exhibit B duly executed by Seller;

(iii) a joint written instruction duly executed by Seller and delivered to the Escrow Agent, instructing the Escrow Agent to (x) distribute the full amount of the Deposit, less the Defect Escrow Amount, less the Holdback, (but not less than $0) to Seller and (y) if applicable, to redesignate the Deposit, or portion thereof not so distributed, less the Holdback, as the "Defect Deposit" pursuant to the Escrow Agreement;

(iv) (A) an IRS Form W-9 duly executed by Seller, (B) a duly executed certification in a form reasonably satisfactory to Buyer of West Virginia residence for Seller pursuant to W. Va. Code Section 11-21-71b, and (C) a duly executed Pennsylvania Department of Revenue Form REV-1832 Nonresident Withholding Exemption Certificate for such Seller;

(v) an executed counterpart of the Closing Statement;

(vi) an assignment of the Retained Assets from the applicable member of the Target Group to Seller (or its designated Affiliate), in the form of Exhibit F, duly executed by Seller (or its designated Affiliate) and the applicable member of the Target Group;

(vii) evidence of termination of each of the powers of attorney set forth on Schedule 7.28;

(viii) resignations of, and releases from, each of the individuals who serves as an officer, director, or manager of a member of the Target Group, in each case, in the form of Exhibit H;

(ix) the Transition Services Agreement, substantially in the form attached hereto as Exhibit I (the "Transition Services Agreement"), duly executed by Seller;

(x) as and to the extent required pursuant to Section 9.13, counterparts of the Novation Agreement with respect to each applicable Target Group Hedge, duly executed by the applicable member of the Target Group or Seller or its Affiliate;

(xi) all consents, bank signatory cards or other approvals necessary in order to (A) permit any Persons specified by Buyer in writing to Seller not later than ten (10) Business Days prior to Closing to control, immediately following the Closing, the Bank Accounts, and (B) remove the authority or approval of all signatories thereto (unless Buyer directs Seller to allow any of such signatories to remain authorized to sign for the Bank Accounts) to control or access, immediately following the Closing and thereafter, the Bank Accounts (if any) maintained by the Target Group;

(xii) duly executed, acknowledged and release documents (including draft UCC-3 statements) necessary to evidence (x) the release and termination of (A) all Liens that encumber the Target Interests, except for Liens arising under federal and state Securities Laws or arising pursuant to the Governing Documents of each Company or imposed by Buyer or any of its Affiliates and (B) all other Liens securing Indebtedness for Borrowed Money of the kind described in clauses (a), (c) or (g) of such definition, including all amounts outstanding under the Existing Credit Facilities, incurred or owed by any member of the Target Group (the "Specified Indebtedness") that encumber the Oil & Gas Assets or the Membership Interests, Securities or other ownership interest in any member of the Target Group, in sufficient counterparts for recordation in each of the counties in which the Oil & Gas Assets are located or other applicable jurisdictions; and (y) the release or termination of any guarantees made by the Target Group of any Specified Indebtedness;

(xiii) executed Payoff Letters; and

(xiv) the Management Side Letter, duly executed by the Person listed on Schedule 2.11(a)(xiv).

(b) Buyer shall deliver, execute and acknowledge (or cause the appropriate Persons to deliver, executed and acknowledge), as applicable, to Seller and the Companies (or the other appropriate identified Persons):

(i) a duly executed certificate from an officer of AR and AM in the form attached hereto as Exhibit C, dated as of the Closing Date, certifying that the conditions set forth in Section 12.3(a) and Section 12.3(b) have been satisfied;

(ii) an executed counterpart of the Closing Statement;

(iii) by wire transfer of immediately available funds to the account(s) designated in writing by Seller to Buyer in the Closing Statement, from AR and/or AM, an amount equal to their respective Closing Purchase Price, minus their respective Pro Rata Share of Deposit, minus their Pro Rata Share of the Payoff Amount (such amount to be paid by AR and/or AM, in the aggregate, the "Closing Payment"); *provided* that, if the Defect Escrow Amount plus the Holdback exceeds the Deposit, then a portion of the Closing Payment equal to such excess will instead be deposited into the Escrow Account;

(iv) a joint written instruction duly executed by AR and AM and delivered to the Escrow Agent, instructing the Escrow Agent to (x) distribute the full amount of the Deposit, less the Defect Escrow Amount, less the Holdback (but not less than $0) to Seller and (y) if applicable, to redesignate the Deposit, or portion thereof not so distributed, less the Holdback, as the "Defect Deposit" pursuant to the Escrow Agreement;

(v) evidence, in form and substance satisfactory to Seller, that Buyer has replaced the Credit Support contemplated by Section 9.9;

(vi) evidence, in form and substance satisfactory to Seller, that Buyer has (at its sole cost and expense) purchased, and the insurer thereunder has bound, the R&W Insurance Policy, in accordance with Section 9.8;

(vii) a countersignature to the assignment and assumption agreement with respect to (i) Seller assigning to AR and AR assuming the HG II Production Interests, and (ii) Seller assigning to AM and AM assuming the HG II Midstream Holdings Interests, in the form of Exhibit B duly executed by AR and AM;

(viii) the Transition Services Agreement, duly executed by AR and AM;

(ix) as and to the extent required pursuant to Section 9.13, counterparts of the Novation Agreement with respect to each applicable Target Group Hedge, duly executed by the applicable member of the Target Group, AR or one of its Affiliates;

(x) on behalf of Seller and the Target Group, an aggregate amount of cash required to be paid to fully satisfy all outstanding Specified Indebtedness (the "Payoff Amount") to the applicable payees set forth in payoff letters delivered by Seller to Buyer prior to the Closing (the "Payoff Letters"), by wire transfer of immediately available funds in the amounts and to the accounts designated by such payees in such Payoff Letters; and

(xi) the Management Side Letter, duly executed by AR and AM.

ARTICLE III
TITLE MATTERS

Section 3.1 Independent Title Review.

(a) Buyer Independent Examination. Subject to the other provisions of this Section 3.1, Buyer and its representatives shall have the right during the period (the "Examination Period") from the Execution Date until 5:00 p.m. Central Standard Time on January 20, 2026 (such time, the "Claim Deadline") to conduct land and title work on the Oil & Gas Assets, ("Independent Title Review"), and shall, by delivery of a Notice to Seller that complies with Section 3.1(d) on or before the Claim Deadline (a "Title Defect Notice"), assert the existence of alleged Title Defects with respect to the Oil & Gas Interests (each such assertion, a "Claim"). No Claims for Title Defects may be submitted after the Claim Deadline, and, except with respect to any breach of Section 7.30 or under the R&W Insurance Policy, any matters that may otherwise constitute Title Defects, but for which Buyer has not delivered a Title Defect Notice to Seller prior to the Claim Deadline, shall be deemed to have been waived by Buyer for all purposes and shall constitute Permitted Encumbrances. Subject to the limitations expressly set forth in this Agreement, including those set forth in Section 9.1(c), Section 9.1(d) and Section 14.11, during the Examination Period, Seller shall give, upon forty-eight (48) hours' advance notice, Buyer and its representatives (accompanied by Seller or its representatives, at Seller's sole discretion) reasonable access during normal business hours to the Target Group's facilities, properties, and books and records in connection with Buyer's Independent Title Review. To give Seller an opportunity to commence reviewing and curing alleged Title Defects asserted by Buyer, Buyer shall give Seller, on or before the end of each calendar week during the Examination Period prior to the Claim Deadline, written notice of all alleged Title Defects discovered by Buyer during such calendar week, which notice may be preliminary in nature and supplemented prior to the Claim Deadline (and which notices shall not constitute Title Defect Notices for purposes of this Agreement unless they comply with the terms of Section 3.1(d)); *provided, however*, that Buyer's failure to timely deliver any such preliminary updates shall not limit any claims validly made at or prior to the Claim Deadline and shall not be deemed a breach of any covenant. The fees, costs and expenses incurred by Buyer in conducting its Independent Title Review or any other due diligence investigation shall be borne solely by Buyer.

(b) During the Examination Period, Buyer shall maintain at its sole expense and with insurers reasonably satisfactory to Seller, policies of insurance of the types and in amounts customary in the industry. Coverage under all insurance required to be carried by Buyer hereunder will (i) be primary insurance, (ii) list Seller and its Affiliates and HG Energy as additional insureds to the extent of Buyer's obligations under this Agreement only, (iii) waive subrogation against each of Seller and its Affiliates, and (iv) provide for five (5) days' prior notice to Seller in the event of cancellation or modification of the policy or reduction in coverage. Upon written request by Seller, Buyer shall provide evidence of such insurance to Seller prior to gaining such access.

(c) Allocated Value. The "Allocated Value" means (i) for each Unpooled Interest, as to a Target Formation listed on Part 2 of Annex A-1, the dollar value set forth on Part 2 of Annex A-1 for each such Unpooled Interest; (ii) for each DSU as to a Target Formation listed on Annex A-3, the dollar value set forth on Annex A-3 for each such DSU; and (iii) for any Gathering System listed on Annex A-5, the dollar value set forth on Annex A-5 for each such Gathering System. Seller and the Companies have accepted such Allocated Values solely for purposes of determining any Title Defect Amounts, Title Benefit Amounts, for the purposes described in Section 4.3(b)(iii) and for purposes of sending notices of any Preferential Rights that are applicable to the transactions contemplated by this Agreement, but otherwise make no representation or warranty as to the accuracy of such values.

(d) Title Defect Notice. In order to be valid for purposes of this Agreement, each Title Defect Notice asserting a claim for a Title Defect must be in writing but may be made by email or uploading such Title Defect Notice to a sharefile or other document sharing site established by the Parties for such purpose, and in each case is accessible to all of Seller's notice Parties specified in Section 14.1, and must include:

(i) a description in reasonable detail of the alleged Title Defect;

(ii) the individual Unpooled Interest, Well or DSU, as applicable, affected by such alleged Title Defect (each a "Title Defect Property") including, for any Well or DSU, the associated Oil & Gas Interest;

(iii) the Allocated Value of the Unpooled Interest, Well or DSU, as applicable, subject to the alleged Title Defect;

(iv) if the alleged Title Defect involves a shortfall in the Net Revenue Interest with respect to an Unpooled Interest, Well or DSU as to a Target Formation, the alleged actual Net Revenue Interest for such Unpooled Interest, Well or DSU as to such Target Formation;

(v) if the alleged Title Defect involves an excess of Working Interest share with respect to an Unpooled Interest, Well or DSU as to a Target Formation, the alleged actual Working Interest share for such Unpooled Interest, Well or DSU as to such Target Formation;

(vi) if the alleged Title Defect involves a shortfall in Net Mineral Acres for an Unpooled Interest as to a Target Formation, the alleged actual Net Mineral Acres of the Target Group for such Unpooled Interest as to such Target Formation;

(vii) if the alleged Title Defect is a Lien, Buyer's best estimate of the cost to remove such Lien;

(viii) supporting documents reasonably necessary for Seller (as well as any experienced title attorney or examiner hired by Seller) to verify the existence of the alleged Title Defect;

(ix) Buyer's good faith estimate of the Title Defect Amount and the computations and information upon which Buyer's Title Defect assertion is based; and

(x) a reasonably detailed description of any cures with respect to such Title Defect which would be acceptable to Buyer.

(e) Cure of and Remedies for Title Defects. Seller shall have the right, but not the obligation, in its sole discretion, to attempt to cure (or to cause the Target Group to attempt cure prior to Closing) any asserted Title Defect until the date that is one hundred twenty (120) days following the Closing Date (the "Cure Deadline") by giving written notice to Buyer of its election to cure prior to the Closing Date. If Seller elects to cure and actually cures the Title Defect prior to the Closing, then no Purchase Price adjustment will be made for such Title Defect and Buyer will be deemed to have waived such Title Defect for all purposes of this Article IV (but without limiting Buyer's rights under the R&W Insurance Policy or for Fraud). Subject to Seller's continuing right to cure or dispute the existence of a Title Defect or the Title Defect Amount asserted with respect thereto, in the event that any Title Defect validly asserted by Buyer is not waived in writing by Buyer or cured prior to Closing, then, subject to the Title Threshold Amount and the Title/Environmental Deductible Amount, Seller shall, at its sole discretion, elect to:

(i) convey the affected Title Defect Property to Buyer (indirectly by virtue of conveying the Target Interests) at Closing and reduce the Closing Payment payable to Seller at Closing by the Title Defect Amount set forth in the Title Defect Notice for such Title Defect, taking into account the Title/Environmental Deductible Amount, which Title Defect Amount will be deposited into an escrow sub-account established pursuant to the Escrow Agreement (the "Defect Escrow Account") at Closing; *provided*, *however*, that (A) if Seller fails to cure such Title Defect on or before the expiration of the Cure Deadline, Seller and Buyer shall execute and deliver a joint written instruction to the Escrow Agent to release the escrowed Title Defect Amount attributable to such Title Defect to Buyer or (B) if Seller cures such Title Defect on or before the expiration of the Cure Deadline, Seller and Buyer shall execute and deliver a joint written instruction to the Escrow Agent to release the escrowed Title Defect Amount attributable to such Title Defect to Seller;

(ii) if Seller does not elect to cure such asserted Title Defect, reduce the Purchase Price pursuant to Section 2.3(b)(ii)(B) by an amount equal to the Title Defect Amount attributable to such Title Defect; or

(iii) if Buyer consents, indemnify Buyer and (after Closing) the Target Group against all Losses resulting from such Title Defect pursuant to a customary indemnity agreement in a form mutually agreeable to the Parties.

(f) Title Defect Amount. If Seller elects not to cure any such Title Defect or is unable to cure any such Title Defect prior to the Cure Deadline as provided above, then the amount of each such Title Defect (the "Title Defect Amount") shall be determined as follows:

(i) if Buyer and Seller agree in writing on the Title Defect Amount, then that amount shall be the Title Defect Amount;

(ii) if the Title Defect is a Lien that is liquidated in amount, then the Title Defect Amount shall be the amount reasonably necessary to remove such Lien;

(iii) if the Title Defect represents a discrepancy between (A) the actual Net Revenue Interest for an Unpooled Interest, Well or DSU, as to the Target Formation, and (B) the Net Revenue Interest set forth on Part 2 of Annex A-1 for such Unpooled Interest, on Annex A-2 for such Well, or Annex A-3 for such DSU, as applicable, as to such Target Formation (the "Scheduled NRI"), then the Title Defect Amount shall be the product of (x) the Allocated Value of such Unpooled Interest, Well or DSU, as applicable, for such Target Formation, multiplied by (y) a fraction (1) the numerator of which is the absolute value of the amount of such discrepancy and (2) the denominator of which is the Scheduled NRI for the Target Formation for such Unpooled Interest, Well or DSU, as applicable; *provided* that, if the Title Defect does not affect the applicable Unpooled Interest, Well or DSU throughout its entire productive life, the Title Defect Amount determined pursuant to this Section 3.1(f)(iii) shall be reduced to take into account the applicable time period only;

(iv) if the Title Defect represents a discrepancy between (A) the actual Net Mineral Acres for an Unpooled Interest as to the Target Formation and (B) the Net Mineral Acres set forth on Part 2 of Annex A-1 for such Unpooled Interest as to the Target Formation (the "Scheduled NMA"), then the Title Defect Amount shall be the product of (x) the Allocated Value of such Unpooled Interest, as applicable, as to the Target Formation, multiplied by (y) a fraction (1) the numerator of which is the absolute value of the amount of such discrepancy and (2) the denominator of which is the Scheduled NMA for the Target Formation for such Unpooled Interest, as applicable; *provided* that, if the Title Defect does not affect the applicable Unpooled Interest throughout its entire productive life, the Title Defect Amount determined pursuant to this Section 3.1(f)(iv) shall be reduced to take into account the applicable time period only;

(v) if the Title Defect represents an obligation, encumbrance upon or other defect in title to the Title Defect Property of a type not described above, or a Title Defect affects some but not all of the Target Formation pertaining to such Title Defect, then the Title Defect Amount shall be determined by taking into account the Allocated Value of the affected Unpooled Interest, Well or DSU, the portion of the Unpooled Interest, Well or DSU (or any associated Oil & Gas Interest, including the depths) affected by the Title Defect, the legal effect of the Title Defect, the potential economic effect of the Title Defect over the life of the affected Unpooled Interest, Well or DSU, and such other reasonable factors as are necessary to make a proper evaluation;

(vi) notwithstanding anything to the contrary in this Article III, except in respect of Section 3.1(f) above, the sum of all Title Defect Amounts with respect to any particular Unpooled Interest, Well or DSU shall not exceed the Allocated Value of such Unpooled Interest, Well or DSU, as applicable; and

(vii) the Title Defect Amount with respect to a Title Defect shall be determined separately for each Title Defect Property, and without any duplication of any costs or Losses for which Buyer otherwise receives credit in the calculation of the Purchase Price.

(g) Title Benefits. If Seller discovers any Title Benefit on or before the expiration of the Cure Deadline, Seller shall, as soon as practicable but in any case prior to 5:00 p.m. Central Time on the Cure Deadline, deliver a Notice in writing, which may be made by email or uploading such Notice to a sharefile or other document sharing site established by the Parties for such purpose, provided such site is accessible to all of Buyer's notice Parties specified in Section 14.1, to Buyer, which shall include (i) a description of the Title Benefit, (ii) the affected Unpooled Interest, Well or DSU (the "Title Benefit Property") including, for any Well or DSU, the associated Oil & Gas Interests, (iii) the Allocated Value of such Title Benefit Property, (iv) the Allocated Value of each such Title Benefit Property, the amount by which Seller reasonably believes the Allocated Value of each such Title Benefit Property is increased by such Title Benefit, and the computations and information upon which Seller's Title Benefit discovery is based and (v) supporting documents reasonably necessary for Buyer (as well as any experienced title attorney or examiner hired by Buyer) to verify the existence of the alleged Title Benefit. Seller shall have the right, but not the obligation, to deliver to Buyer a similar Notice on or before the expiration of the Examination Period with respect to each Title Benefit discovered by Seller. With respect to each Title Benefit Property reported hereunder (or which Buyer should have reported hereunder), an amount (the "Title Benefit Amount") equal to the increase in the Allocated Value for such Title Benefit Property caused by such Title Benefit will be determined and agreed to by the Parties as soon as practicable and in a manner similar to that used to determine Title Defect Amounts pursuant to Section 3.1(f). Buyer shall also promptly furnish Seller with written notice of any Title Benefit (including a description of such Title Benefit and the Title Benefit Properties which is discovered by Buyer); *provided, however*, that the failure to promptly deliver any such notice shall not be deemed a breach of any covenant of Buyer as long as such notices are delivered by Buyer on or before the Cure Deadline.

(h) Dispute.

(i) Seller shall deliver written notice to Buyer prior to Closing, if it disputes any Title Defect claimed by Buyer. Seller and Buyer shall attempt to agree on (x) the existence and Title Defect Amount for all Title Defects prior to Closing (or, with respect to Seller's post-Closing curative work, on or before the Cure Deadline) and (y) the existence and Title Benefit Amounts for all Title Benefits on or before the Cure Deadline. Any dispute with respect to the matters described in the preceding sentence that cannot be resolved by mutual agreement of Seller and Buyer in the time periods provided shall be exclusively and finally resolved by arbitration under this Section 3.1(h). If Buyer and Seller cannot agree upon the existence of a Title Defect (or cure thereof) or any Title Defect Amount on or before the Closing Date, Seller shall convey the affected Title Defect Property to Buyer (indirectly by virtue of conveying the Target Interests) at Closing and reduce the Closing Payment by the Title Defect Amount set forth in the Title Defect Notice for such Title Defect, taking into account the Title/Environmental Deductible Amount, which Title Defect Amount will be deposited into (or retained in) the Defect Escrow Account at Closing pending final resolution of such dispute in accordance with this Section 3.1(h). Without limiting Seller's continuing right to assert Title Benefits until the Cure Deadline, if Seller and Buyer cannot agree on the existence of any Title Benefits or the applicable Title Benefit Amount for Title Benefits asserted on or before the Closing Date, the adjustments to the Closing Purchase Price with respect to Title Defects shall only take into account the Title Benefit Amounts agreed by the Parties as of Closing; *provided*, that, any adjustments to the Final Purchase Price with respect to finally determined Title Defects shall be offset by an amount equal to the Title Benefit Amounts of all finally determined Title Benefits, each as determined pursuant to the terms of this Agreement.

(ii) In the event that any dispute is required to be resolved under this Section 3.1(h), the disagreement shall be resolved by a title attorney with at least ten (10) years' experience in oil and gas title matters in the geographic region where the Oil & Gas Assets are located who shall serve as the arbiter of any such disagreements (the "Title Arbitrator"). The Title Arbitrator shall be selected by mutual agreement of Buyer and Seller, or absent such agreement, within three (3) Business Days of becoming aware that such agreement cannot be made as to the selection of the Title Arbitrator, by the office of the American Arbitration Association in Pittsburgh, Pennsylvania. The Title Arbitrator shall not have worked as an employee, contractor or outside counsel for any of the Parties or their Affiliates during the ten (10)-year period preceding the arbitration or have any financial interest in the dispute. The arbitration proceeding shall be held in Pittsburgh, Pennsylvania, and shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association, to the extent such rules do not conflict with the terms of this Section 3.1(h). The Title Arbitrator's determination shall be made no later than two (2) Business Days prior to the date that Buyer is required to deliver the Post-Closing Statement pursuant to Section 2.7(a) hereof, and, absent manifest error, shall be final and binding upon the Parties and enforceable against the Parties in any court of competent jurisdiction, without right of appeal. In making its determination, the Title Arbitrator shall be bound by the terms set forth in this Section 3.1(h) and may consider such other matters as in the opinion of the Title Arbitrator are necessary or helpful to make a proper determination. Additionally, (A) the Title Arbitrator may consult with and engage Third Parties (who have not worked as an employee, contractor or outside counsel for any of the Parties or their Affiliates (including any Quantum Affiliated Party) during the ten (10)-year period preceding the arbitration and do not have any financial interest in the dispute) to advise the arbitrator, including landmen, other title attorneys, and petroleum engineers; and (B) the Title Arbitrator shall choose either Seller's position or Buyer's position with respect to each matter addressed in a Title Defect Notice. The Title Arbitrator shall act as an expert for the limited purpose of determining the existence of a Title Defect (or cure thereof) or Title Benefit and the specific disputed Title Defect Amounts and Title Benefit Amounts submitted by any Party and may not award damages, interest, or penalties to either Party with respect to any other matter. Each of the Parties shall bear its own legal fees and other costs of presenting its case. The costs and expenses of the Title Arbitrator shall be borne by Seller, on the one hand, and Buyer, on the other hand, based upon the percentage which the aggregate portion of the contested amount not awarded to each Party bears to the aggregate amount actually contested by such Party. Within two (2) Business Days following the final decision of the Title Arbitrator, Seller and Buyer shall execute and deliver a joint written instruction to the Escrow Agent to release the Title Defect Amount (or portion thereof) from the Defect Escrow Account so determined to be owed to either Party with respect to the applicable dispute, in accordance with such decision.

(i) Limitations on Title Defects. Notwithstanding anything in this Agreement to the contrary:

(i) Buyer shall not have any right to assert, or recover for hereunder (and no adjustment to the Purchase Price shall be made pursuant to Section 2.3(b) for), any individual Title Defect with a Title Defect Amount less than $150,000 (the "Title Threshold Amount");

(ii) Buyer shall not have any right to assert, or recover for hereunder (and no adjustment to the Purchase Price shall be made pursuant to Section 2.3(b) for), any alleged Title Defect to the extent such Title Defect (A) arises under or pursuant to a Lease that Seller or a member of the Target Group previously acquired from Buyer or an Affiliate of Buyer (a "Legacy Antero Lease"), (B) such alleged Title Defect existed (and then only to the extent and magnitude that such Title Defect existed) at the time Seller or such member of the Target Group acquired the Legacy Antero Lease from Buyer or its Affiliate;

(iii) there shall be no adjustment to the Purchase Price pursuant to Section 2.3(b)(ii) for any Title Defects unless and until the sum of the aggregate Title Defect Amounts of all uncured Title Defects in excess of the Title Threshold Amount, together with the sum of each Environmental Defect Amount in excess of the Environmental Threshold Amount, exceeds the Title/Environmental Deductible Amount, after which time Buyer shall be entitled to adjustments to the Purchase Price pursuant to Section 2.3(b)(ii) only for amounts in excess of the Title/Environmental Deductible Amount; and

(iv) the aggregate Title Benefit Amounts shall only be applied as an offset to the aggregate finally determined Title Defect Amounts that exceed the Title Threshold Amount and shall in no event increase the Purchase Price.

Section 3.2 Exclusive Rights and Obligations. THIS ARTICLE III AND SECTION 7.30 SET FORTH THE SOLE AND EXCLUSIVE RIGHTS AND OBLIGATIONS OF THE PARTIES WITH RESPECT TO TITLE MATTERS RELATING TO ANY ASSET OR PROPERTY OF THE TARGET GROUP, INCLUDING THE OIL & GAS ASSETS. THE ONLY REPRESENTATIONS AND COVENANTS BEING MADE BY SELLER WITH RESPECT TO THE TARGET GROUP'S TITLE TO THE OIL & GAS ASSETS ARE SET FORTH IN THIS ARTICLE III AND SECTION 7.30 AND REPRESENT BUYER'S AND ITS AFFILIATES' SOLE AND EXCLUSIVE REMEDIES WITH RESPECT TO TITLE TO THE OIL & GAS ASSETS. ANY AND ALL OTHER REPRESENTATIONS, WARRANTIES, OR COVENANTS OF TITLE BY THE TARGET GROUP OR SELLER, OF ANY KIND OR NATURE, EITHER EXPRESS, IMPLIED, OR STATUTORY, WITH RESPECT TO THE OIL & GAS ASSETS ARE HEREBY WAIVED AND DISCLAIMED IN THEIR ENTIRETY. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 3.2 SHALL PROHIBIT BUYER FROM MAKING A CLAIM AGAINST THE R&W INSURANCE POLICY FOR AN ALLEGED BREACH OF ANY REPRESENTATION OR WARRANTY SET FORTH IN THIS AGREEMENT OR A CLAIM AGAINST SELLER OR ITS AFFILIATES FOR FRAUD.

ARTICLE IV
ENVIRONMENTAL MATTERS

Section 4.1 Examination Period. Subject to the other provisions of this Article IV, Buyer shall have the right during the Examination Period to conduct environmental due diligence on the Oil & Gas Assets on its own behalf and account ("Independent Environmental Review"). The fees, costs, and expenses incurred by Buyer in conducting its Independent Environmental Review or any other due diligence investigation shall be borne solely by Buyer.

Section 4.2 Access to Oil & Gas Assets and Records. Subject to the limitations expressly set forth in this Agreement, including those set forth in Section 9.1(c), Section 9.1(d) and Section 14.11, Seller shall provide Buyer and its representatives access to the Oil & Gas Assets to conduct an environmental review and access to and the right to copy, at Buyer's sole expense, the records and other material environmental reports in the possession of Seller or the Target Group for the purpose of conducting a customary environmental due diligence review of the Oil & Gas Assets, but only to the extent (a) that Seller or the Target Group, as applicable, may do so without violating applicable Laws, and (b) Seller or the Target Group, as applicable, has authority to grant such access without breaching any obligations to any Third Party or obligation of confidentiality binding on Seller, any member of the Target Group or the Oil & Gas Assets, as applicable. Seller shall use commercially reasonable efforts to obtain permission for Buyer to gain access to Oil & Gas Assets operated by Third Parties and the records and files of such Third Parties to inspect the condition of such properties, the Oil & Gas Assets, records and files; *provided* that none of Seller or its Affiliates shall be obligated to incur any cost, expense or obligation in connection with such commercially reasonable efforts. Such access by Buyer shall be limited to the normal business hours of the Target Group or any Third Party operator of an Oil & Gas Asset, as applicable, and Buyer's investigation shall be conducted in a manner that reasonably minimizes interference with the operation of the business of the Target Group and any applicable Third Party operator. Except as required by Law, Buyer and Buyer's representatives shall keep and maintain confidential (and not disclose to any other Person, in whole or in part) any results of (or reports or other documents arising from) Buyer's Independent Environmental Review and shall use such results, reports or other documents arising therefrom solely for purposes of Buyer's diligence, including rights to remedies for Environmental Defects hereunder; *provided*, that if the Closing should occur, the foregoing confidentiality restrictions and use restrictions on Buyer and Buyer's representatives shall terminate except with respect to any Retained Assets. Notwithstanding anything herein to the contrary, for purposes of Buyer's Independent Environmental Review and for any other access provided to Buyer pursuant to this Section 4.2, Buyer shall only be entitled to conduct a visual site inspection and Phase I Environmental Site Assessment (a "Phase I Environmental Site Assessment" as defined in applicable ASTM standards) of the Oil & Gas Assets. For the avoidance of doubt, Buyer shall not be permitted to conduct testing or sampling with respect to any Oil & Gas Asset, including invasive or intrusive surface or subsurface sampling or testing commonly known as a Phase II of the Oil & Gas Assets unless Buyer has first obtained Seller's prior written consent, which consent may be given or withheld in Seller's sole discretion.

Section 4.3 Notice of Environmental Defects.

(a) Subject to the other provisions of this Article IV, Buyer shall have the right, but not the obligation, in its sole discretion, by delivery of a Notice to Seller that complies with Section 4.3(b), on or before the Claim Deadline (an "Environmental Defect Notice"), to assert the existence of Environmental Defects with respect to the Oil & Gas Assets.

(b) Each Environmental Defect Notice asserting a claim for an Environmental Defect with respect to any Oil & Gas Assets must be in writing, which may be made by email or uploading such Environmental Defect Notice to a sharefile or other document sharing site established by the Parties for such purpose, provided such site is accessible to all of Seller's notice Parties specified in Section 14.1, and must include:

(i) a reasonably detailed description of the alleged Environmental Defect and the basis for such assertion under the terms of this Agreement (including a reasonable description of the applicable Environmental Laws or Environmental Permits violated thereby; *provided* that Buyer shall not be required to confirm every possible Environmental Law or Environmental Permit that may be violated or implicated thereby);

(ii) the Oil & Gas Asset(s) affected by the alleged Environmental Defect (the "Environmental Defect Property");

(iii) the Allocated Value of each Environmental Defect Property, if any;

(iv) Buyer's good faith estimate of the Environmental Defect Amount and a description of the method used to calculate the amount; and

(v) the documents and information relied upon by Buyer and reasonably necessary for Seller to identify the basis for the alleged Environmental Defect and calculate the Environmental Defect Amount.

(c) No claims for Environmental Defects may be submitted after the Claim Deadline, and any matters that may otherwise constitute Environmental Defects, but for which Buyer has not delivered an Environmental Defect Notice to Seller on or prior to the Claim Deadline, shall be deemed to have been waived by Buyer for all purposes of this Agreement (but without limiting Buyer's rights under the R&W Insurance Policy or for Fraud). To give Seller an opportunity to commence reviewing and curing alleged Environmental Defects asserted by Buyer, Buyer shall use commercially reasonable efforts to give Seller, on or before the end of each week during the Examination Period prior to the Claim Deadline, written notice of all alleged Environmental Defects discovered by Buyer during such calendar week, which notice may be preliminary in nature and supplemented prior to the Claim Deadline (and which notices shall not constitute Environmental Defect Notices for purposes of this Agreement unless they comply with the terms of Section 4.3(b)), *provided*, *however*, that Buyer's failure to timely deliver any such preliminary updates shall not limit any claims validly made at or prior to the Claim Deadline and shall not be deemed a breach of any covenant.

Section 4.4 Cure of and Remedies for Environmental Defects.

(a) Seller shall have the right, but not the obligation, to attempt to cure any Environmental Defect asserted by Buyer in accordance with the Lowest Cost Response at any time prior to the Closing Date. If Seller cures an Environmental Defect in accordance with the Lowest Cost Response prior to the Closing, then no Purchase Price adjustment will be made for such Environmental Defect, and Buyer will be deemed to have waived such Environmental Defect for all purposes of this Article IV and Section 12.1(c). Subject to Seller's continuing right to dispute the existence of an Environmental Defect or the Environmental Defect Amount asserted with respect thereto, in each case pursuant to Section 4.5, in the event that any Environmental Defect is not waived in writing by Buyer or fully cured prior to Closing, then, subject to the Environmental Threshold Amount and the Title/Environmental Deductible Amount, the Parties shall reduce the Purchase Price pursuant to Section 2.3(b)(ii)(C) by the Environmental Defect Amount or such other amount as may be agreed upon in writing by Seller and Buyer.

(b) Notwithstanding anything to the contrary herein, with respect to any disputed Environmental Defects as of the Closing Date, the Closing Payment payable to Seller at Closing shall be reduced by the Environmental Defect Amount set forth in the Environmental Defect Notice for such Environmental Defect, taking into account the Title/Environmental Deductible Amount, which Environmental Defect Amount will be deposited into (or retained in) the Defect Escrow Account at Closing until such defect is finally resolved in accordance with Section 4.5. Subject to the foregoing, and subject to and without limitation of any of Buyer's rights under the R&W Insurance Policy, Article V, or for Fraud, from and after the Closing, Buyer and the Target Group shall be deemed to have assumed full responsibility for all Losses, costs and expenses attributable to such operations as may be necessary to cure, remediate, address, remove or remedy any Environmental Defect and all Losses with respect thereto.

Section 4.5 Dispute. Seller shall deliver written notice to Buyer prior to Closing, if it disputes any Environmental Defect claimed by Buyer. Seller and Buyer shall attempt to agree on the existence and Environmental Defect Amount for all Environmental Defects prior to Closing. If, with respect to any of the Oil & Gas Assets, Buyer and Seller cannot agree upon the existence of an Environmental Defect (or cure thereof) or any Environmental Defect Amount on or before the Closing Date, (a) Seller shall convey the affected Oil & Gas Asset to Buyer (indirectly by virtue of conveying the Target Interests) at Closing and reduce the Closing Payment payable to Seller at Closing by the Environmental Defect Amount set forth in the Environmental Defect Notice for such Environmental Defect, taking into account the Title/Environmental Deductible Amount, which Environmental Defect Amount will be deposited into (or retained in) the Defect Escrow Account at Closing and (b) such dispute shall be exclusively and finally resolved by arbitration under this Section 4.5. Any such dispute shall be resolved by a reputable environmental consultant or attorney with at least ten (10) years' experience in oil and gas environmental matters in the region in which the Oil & Gas Assets are located, who shall serve as the arbiter of any such disagreements (the "Environmental Arbitrator"). The Environmental Arbitrator shall be selected by mutual agreement of Buyer and Seller, or absent such agreement, within three (3) Business Days of becoming aware that such agreement cannot be made as to the selection of the Environmental Arbitrator, by the office of the American Arbitration Association in Pittsburgh, Pennsylvania. The Environmental Arbitrator shall not have worked as an employee, contractor or outside counsel for any of the Parties or their Affiliates (including any Quantum Affiliated Party) during the ten (10) year period preceding the arbitration or have any financial interest in the dispute. The arbitration proceeding shall be held in Pittsburgh, Pennsylvania, and shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association, to the extent such rules do not conflict with the terms of this Section 4.5. The Environmental Arbitrator's determination shall be made no later than two (2) Business Days prior to the date that Buyer is required to deliver the Post-Closing Statement pursuant to Section 2.7(a) hereof, and, absent manifest error, shall be final and binding upon the Parties and enforceable against the Parties in any court of competent jurisdiction, without right of appeal. In making their determination, the Environmental Arbitrator shall be bound by the terms set forth in this Section 4.5 and may consider such other matters as in the opinion of the Environmental Arbitrator are necessary or helpful to make a proper determination. Additionally, (a) the Environmental Arbitrator may consult with and engage disinterested Third Parties (who have not worked as an employee, contractor or outside counsel for any of the Parties or their Affiliates during the ten (10)-year period preceding the arbitration and do not have any financial interest in the dispute) to advise the arbitrator, including other environmental consultants and petroleum engineers, and (b) the Environmental Arbitrator shall choose either Seller's position or Buyer's position with respect to each matter addressed in an Environmental Defect Notice. The Environmental Arbitrator shall act as an expert for the limited purpose of determining the existence of an Environmental Defect and the specific disputed Environmental Defect Amounts submitted by any Party and may not award damages, interest or penalties to any Party with respect to any other matter. Any decision rendered by the Environmental Arbitrator pursuant hereto shall be final, conclusive and binding on the Parties and will be enforceable against any of the Parties in any court of competent jurisdiction. Each of the Parties shall bear its own legal fees and other costs of presenting its case. Within two (2) Business Days following the decision of the Environmental Arbitrator, Seller and Buyer shall execute and deliver a joint written instruction to the Escrow Agent to release the Environmental Defect Amount (or portion thereof) from the Defect Escrow Account so determined to be owed to either Party with respect to the applicable dispute, in accordance with such decision. The costs and expenses of the Environmental Arbitrator shall be borne by Seller, on the one hand, and Buyer, on the other hand, based upon the percentage which the aggregate portion of the contested amount not awarded to each Party bears to the aggregate amount actually contested by such Party. Notwithstanding anything to the contrary herein, any Oil & Gas Asset subject to dispute pursuant to this Section 4.5 shall be conveyed to Buyer at Closing without adjustment to the Purchase Price (but subject to the adjustment to the Closing Payment contemplated in Section 4.4(b)) and Buyer's sole remedy with respect to any such dispute shall be compensation from the Escrow Account consistent with the Environmental Arbitrator's decision.

Section 4.6 Limitations on Environmental Defects. Notwithstanding anything in this Agreement to the contrary:

(a) Buyer shall not have any right to assert, or recover for hereunder (and no adjustment to the Purchase Price shall be made pursuant to Section 2.3(b)(ii) for), any individual Environmental Defect with an Environmental Defect Amount less than $300,000 (the "Environmental Threshold Amount");

(b) the Parties agree that for purposes of calculating the Environmental Threshold Amount pursuant to Section 4.6(a), each Environmental Defect shall be determined on a per event, occurrence, incident or release basis; and

(c) there shall be no adjustment to the Purchase Price pursuant to Section 2.3(b)(ii) for any Environmental Defects unless and until the sum of each Environmental Defect Amount in excess of the Environmental Threshold Amount, together with the sum of each Title Defect Amount in excess of the Title Threshold Amount, exceeds the Title/Environmental Deductible Amount, after which time Buyer shall be entitled to adjustments to the Purchase Price pursuant to Section 2.3(b)(ii) only for amounts in excess of the Title/Environmental Deductible Amount.

Section 4.7 Exclusive Rights and Obligations. The rights and remedies granted to Buyer in this Article IV, Article V and Section 7.16 are the exclusive rights and remedies against Seller and the Target Group related to any Environmental Liabilities, Environmental Conditions or Environmental Defects, or Losses related thereto, relating to any asset or property of the Target Group, including the Oil & Gas Assets. Subject to and without limitation of any of Buyer's rights under the R&W Insurance Policy or for Fraud, Buyer expressly waives, and releases Seller and its Affiliates, and of their respective direct and indirect equityholders, partners, members, directors, officers, managers, employees, agents and representatives from, any and all other rights and remedies it may have against Seller regarding Environmental Defects, Environmental Liabilities or Environmental Conditions whether for contribution, indemnity or otherwise. The foregoing is a specifically bargained for allocation of risk among the Parties, which the Parties agree and acknowledge satisfies the express negligence rule and conspicuousness requirement under Texas Law. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 4.7 SHALL PROHIBIT BUYER FROM MAKING A CLAIM AGAINST THE R&W INSURANCE POLICY FOR AN ALLEGED BREACH OF ANY REPRESENTATION AND WARRANTY SET FORTH IN THIS AGREEMENT OR A CLAIM AGAINST SELLER OR ITS AFFILIATES FOR FRAUD.

ARTICLE V
CASUALTY & CONDEMNATION

Section 5.1 Casualty and Condemnation. Subject to the other terms of this Article V, Section 12.1(c) and Section 12.2(a), if at any time after the Execution Date and prior to the Closing, any portion of the Oil & Gas Asset is (a) damaged or destroyed by fire or other casualty loss (not including normal wear and tear or reservoir changes) or (b) expropriated or taken into condemnation or under right of eminent domain (clauses (a) and (b) each, a "Casualty Loss"), (i) the Parties shall nevertheless be required to consummate the Closing and (ii) at Closing, Seller, if applicable, shall contribute to the Target Group all sums paid to Seller or its Affiliates or HG Energy (other than the Target Group) by Third Parties by reason of any Casualty Losses insofar as with respect to the Oil & Gas Assets and shall assign, transfer and set over to the Target Group or subrogate the Target Group to all of Seller's (and its Affiliates', but excluding the Target Group's), or HG Energy's right, title and interest (if any) in insurance claims and the ability and right to claim, unpaid awards and other rights, in each case, against Third Parties arising out of any and all such Casualty Losses.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES REGARDING SELLER

Seller hereby represents and warrants to Buyer as of the Execution Date and as of the Closing Date as follows:

Section 6.1 Organization. Seller is duly organized, validly existing, and in good standing (or equivalent) under the Laws of the State of Delaware and, under the Laws of each state or other jurisdictions where the actions to be performed by Seller hereunder makes such qualification or licensing necessary, except in those states or other jurisdictions where the failure to be so qualified or licensed would not reasonably be expected to, individually or in the aggregate, prevent or materially delay the consummation by Seller of the transactions contemplated by this Agreement or the other Related Agreements to which Seller is, or will be, a party.

Section 6.2 Authority. Seller has all requisite power and authority to execute and deliver this Agreement and the Related Agreements to which it is a party and to perform its obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and the Related Agreements to which it is a party, and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite action on the part of Seller.

Section 6.3 Enforceability. This Agreement and each Related Agreement to which Seller is a party has been duly and validly executed and delivered by Seller and, assuming that this Agreement and each Related Agreement has been duly and validly executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of Seller, enforceable against it in accordance with its terms, subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws of general application from time to time in effect that affect creditors' rights generally and (b) general principles of equity.

Section 6.4 Title to Target Interests. Seller is the direct, record owner and beneficial owner of the Target Interests, free and clear of all Liens and at the Closing, the delivery by Seller to Buyer of the Assignment Agreements will vest Buyer with good and valid title to all of the Target Interests held by Seller free and clear of all Liens, in each case, except for Liens arising under federal and state Securities Laws, arising pursuant to the Governing Documents of each Company or imposed by Buyer or any of its Affiliates following the Closing.

Section 6.5 No Violation or Breach. Except as set forth on Schedule 6.5 and assuming receipt of all applicable consents and approvals (including under the HSR Act) required in connection with the consummation of the transactions contemplated hereby, neither the execution and delivery of this Agreement nor the Related Agreements to which Seller is a party nor the consummation of the transactions and performance of the terms and conditions hereof and thereof by Seller will (a) result in a violation or breach of any provision of the Governing Documents of Seller or any resolution adopted by Seller's board of directors, managers or officers, (b) contravene, violate or conflict with, or permit the cancellation, termination, acceleration or modification of any terms by a Third Party of, or constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, result in the termination or acceleration of the maturity of, or result in the loss of a material benefit or increase in any fee, liability, obligation under, any Contract under which Seller is bound, (c) contravene, violate or conflict with any Law or Order applicable to Seller, any of its Affiliates or its assets (including the Oil & Gas Assets), (d) contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Authority the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Approval that relates to the Oil & Gas Assets, or (e) result in the imposition or creation of any material Lien upon or with respect to any of the Target Interests or Oil & Gas Assets, except for Permitted Encumbrances, except in each case of clauses (b) through (e) above, where such violation, conflict cancellation, termination acceleration, default, consent, loss, increase, creation or imposition would not have a Material Adverse Effect.

Section 6.6 Brokerage Arrangements. Except as set forth on Schedule 6.6, Seller has not entered into (directly or indirectly) any Contract with any Person that would require the payment by the Target Group or Buyer or its Affiliates of a commission, brokerage, or "finder's fee," or other similar fee in connection with this Agreement, the Related Agreements, or the transactions contemplated hereby or thereby.

Section 6.7 Litigation. As of the Execution Date, neither Seller nor any of its Affiliates (other than the Target Group) are subject to any pending or, to Seller's Knowledge, threatened Proceeding at Law or in equity or any Order, injunction, judgment or decree of a Governmental Authority which could reasonably be expected to have the effect of restricting, making illegal or otherwise prohibiting (a) Seller's ability to perform its obligations under this Agreement or the Related Agreements or (b) the consummation of the transactions contemplated by this Agreement and the Related Agreements.

Section 6.8 Bankruptcy. There are no bankruptcy, reorganization or arrangement proceedings pending, being contemplated by Seller or any of its Affiliates or, to Seller's Knowledge, threatened against Seller or any of its Affiliates and Seller and its Affiliates (a) are and will be able to pay their debts as they mature and (b) are and will be solvent.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANIES

Seller (on behalf of the Companies and the Company Subsidiaries) hereby represent and warrant to Buyer as of the Execution Date and as of the Closing Date as follows:

Section 7.1 Organization. Each member of the Target Group is a limited liability company duly formed, validly existing, and in good standing under the Laws of the State of Delaware. Each member of the Target Group has all requisite power and authority to own, lease and operate its properties, rights or assets, carry on its businesses as now being conducted, and to carry out the transactions contemplated by this Agreement. Each member of the Target Group is duly qualified or licensed to do business and in good standing (or equivalent) in each jurisdiction where the character of its business or the nature of its properties, rights or assets makes such qualification or licensing necessary, except where the failure to be so qualified or be licensed would not have a Material Adverse Effect.

Section 7.2 Authority; Governing Documents.

(a) Each Company has all requisite power and authority to execute and deliver this Agreement and the Related Agreements to which it is or will become a party and to perform its obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and the Related Agreements to which it is or will be a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite action on the part of each Company.

(b) Seller has made available to Buyer complete and accurate copies of the Governing Documents and all board consents and written resolutions of the members of the Target Group.

Section 7.3 Enforceability. This Agreement and each Related Agreement to which any member of the Target Group is or will be a party has been duly and validly executed and delivered by each applicable member of the Target Group and, assuming that this Agreement and each Related Agreement has been duly and validly executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of each applicable member of the Target Group, enforceable against it in accordance with its terms, subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium, and other similar Laws of general application from time to time in effect that affect creditors' rights generally, and (b) general principles of equity.

Section 7.4 Capitalization.

(a) Schedule 7.4 sets forth, for each member of the Target Group, a true and complete list that accurately reflects all of the issued and outstanding Target Interests and the record and beneficial owners thereof.

(b) The authorized Membership Interests of HG II Production consist solely of the HG II Production Interests which are not certificated. All outstanding Membership Interests of HG II Production are duly authorized and validly issued. Except for the HG II Production Interests, there are no outstanding (i) Membership Interests or other voting Securities of HG II Production, (ii) Securities of HG II Production or any other Person convertible into or exchangeable or exercisable for Membership Interests or other voting Securities of, or any other interest in, HG II Production and (iii) subscriptions, options, warrants, calls, rights (including preemptive rights), equity appreciation, phantom equity, profit participation, redemption rights, commitments, understandings or agreements to which HG II Production is a party or by which it is bound obligating HG II Production to issue, grant, transfer, convey, assign, deliver, sell, purchase, redeem or acquire Membership Interests or other voting Securities of, or any other interest in, HG II Production (or Securities convertible into or exchangeable or exercisable for Membership Interests or other voting Securities of, or any other interest in, HG II Production) or obligating HG II Production to grant, extend or enter into any such subscription, option, warrant, call, right, commitment, understanding or agreement.

(c) The authorized Membership Interests of HG II Midstream Holdings consist solely of the HG II Midstream Holdings Interests which are not certificated. All outstanding Membership Interests of HG II Midstream Holdings are duly authorized, validly issued, fully paid and non-assessable. Except for the HG II Midstream Holdings Interests, there are no outstanding (i) Membership Interests or other voting Securities of HG II Midstream Holdings, (ii) Securities of HG II Midstream Holdings or any other Person convertible into or exchangeable or exercisable for Membership Interests or other voting Securities of, or any other interest in, HG II Midstream Holdings and (iii) subscriptions, options, warrants, calls, rights (including preemptive rights), equity appreciation, phantom equity, profit participation, redemption rights, commitments, understandings or agreements to which HG II Midstream Holdings is a party or by which it is bound obligating HG II Midstream Holdings to issue, grant, transfer, convey, assign, deliver, sell, purchase, redeem or acquire Membership Interests or other voting Securities of, or any other interest in, HG II Midstream Holdings (or Securities convertible into or exchangeable or exercisable for Membership Interests or other voting Securities of, or any other interest in, HG II Midstream Holdings) or obligating HG II Midstream Holdings to grant, extend or enter into any such subscription, option, warrant, call, right, commitment, understanding or agreement.

(d) The authorized Membership Interests of each the Company Subsidiaries, collectively, consist solely of the Subsidiary Interests. All outstanding Membership Interests of each of the Company Subsidiaries are duly authorized, validly issued, fully paid and non-assessable. Except for the Subsidiary Interests, there are no outstanding (i) Membership Interests or other voting Securities of the Company Subsidiaries, (ii) Securities of the Company Subsidiaries or any other Person convertible into or exchangeable or exercisable for Membership Interests or other voting Securities of, or any other interest in, the Company Subsidiaries, and (iii) subscriptions, options, warrants, calls, rights (including preemptive rights), equity appreciation, phantom equity, profit participation, redemption rights, commitments, understandings or agreements to which the Company Subsidiaries are a party or by which they are bound obligating the Company Subsidiaries to issue, grant, transfer, convey, assign, deliver, sell, purchase, redeem or acquire Membership Interests or other voting Securities of, or any other interest in, the Company Subsidiaries (or Securities convertible into or exchangeable or exercisable for Membership Interests or other voting Securities of, or any other interest in, the Company Subsidiaries) or obligating either Company to grant, extend or enter into any such subscription, option, warrant, call, right, commitment, understanding or agreement.

(e) No Membership Interests of any member of the Target Group have been reserved for issuance or issued in violation of, and none are subject to, any preemptive rights, purchase or call options, drag-along rights, tag-along rights, subscription rights, rights of first refusal or other similar rights except as set forth in the Governing Documents of the Target Group or this Agreement. Without limiting the generality of the foregoing, none of the Target Interests or Subsidiary Interests are subject to any voting trust, voting agreement or other agreement, right, instrument or understanding relating to any purchase, sale, issuance, transfer, repurchase, redemption or voting of any Membership Interests of any member of the Target Group other than this Agreement. There are, and there will be as of the Closing, no outstanding stock appreciation, phantom stock, profit participation or similar rights which are obligations of any member of the Target Group. There are no bonds, debentures, notes or other indebtedness of any member of the Target Group having the right to vote or consent (or, convertible into, or exchangeable for, Securities having the right to vote or consent) on any matters on which holders of Membership Interests of any member of the Target Group may vote.

(f) Other than the Company Subsidiaries, HG II Production and HG II Midstream Holdings do not own any Securities or interests in, or have any investments in, any Person, and the Companies do not have any Subsidiaries or directly or indirectly owns, of record or beneficially, any interest in, or any interest convertible into, exercisable for the purchase of, or exchangeable for any such interest. There are no current or prospective obligations, contingent or otherwise, of the Companies to provide funds to, or make any investment in (in the form of a loan, capital contribution or otherwise), or provide any guarantee with respect to the obligations of, any Person. HG II Production is the direct owner and beneficial owner of the Subsidiary Interests of HG II Appalachia. HG II Midstream Holdings is the direct owner and beneficial owner of the Subsidiary Interests of HG II Midstream. Each of HG II Production and HG II Midstream Holdings owns it respective Subsidiary Interests free and clear of all Liens, except for Liens (A) arising under federal and state Securities Laws, (B) arising pursuant to the Governing Documents of each Company Subsidiary, (C) imposed by Buyer or any of its Affiliates or (D) that will be released at or concurrently with Closing.

(g) The Company Subsidiaries do not own any Securities or interests in, or have any investments in, any Person, and the Company Subsidiaries do not have any Subsidiaries or directly or indirectly owns, of record or beneficially, any interest in, or any interest convertible into, exercisable for the purchase of, or exchangeable for any such interest. There are no current or prospective obligations, contingent or otherwise, of the Company Subsidiaries to provide funds to, or make any investment in (in the form of a loan, capital contribution or otherwise), or provide any guarantee with respect to the obligations of, any Person.

(h) All of the Membership Interests of the members of the Target Group were issued in compliance with applicable Laws.

(i) No member of the Target Group is party to any Contract that obligates it to (and does not otherwise have any obligation to, except as required under Securities Laws) register for resale any debt securities or equity interests of such member of the Target Group.

Section 7.5 No Violation or Breach. Except as set forth on Schedule 7.5, and assuming the receipt of all applicable consents and approvals (including under the HSR Act) required in connection with the consummation of the transactions contemplated hereby, neither the execution and delivery of this Agreement or the Related Agreements to which it is or will be a party nor the consummation of the transactions and performance of the terms and conditions hereof and thereof by either Company will (with or without notice or lapse of time), (a) result in a violation or breach of any provision of the Governing Documents of the Target Group; (b) contravene, violate or conflict with, or permit the cancellation, termination, acceleration or modification of any terms by a Third Party of, or constitute a material default (or an event that, with notice or lapse of time or both, would become a material default) under, result in the termination or acceleration of the maturity of, or result in the loss of a material benefit or increase in any fee, liability, obligation under, any Contract under which the Target Group may be subject; (c) contravene, violate or conflict with any Law or Order applicable to the Target Group or the Oil & Gas Assets; (d) result in or require the creation or imposition of, any Lien, other than a Permitted Encumbrance, upon or with respect to the Target Group or the Target Interests, or (e) contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Authority the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Approval that relates to the Oil & Gas Assets, except in each case of clauses (b) through (e) above, where such violation, conflict cancellation, termination acceleration, default, consent, loss, increase, creation or imposition would not have a Material Adverse Effect.

Section 7.6 Consents; Preferential Rights. Except as set forth on Schedule 7.6, and except any filings required under the HSR Act, (a) other than Customary Post-Closing Consents, no Consent, approval, authorization, or permit of, or filing with or notification to, any Person by any member of the Target Group is required for or in connection with the execution and delivery of this Agreement and the Related Agreements to which it is or will be a party, or in connection with the consummation of the transactions and performance of the terms and conditions contemplated hereby or thereby; and (b) there are no Preferential Rights, tag-along rights, drag-along rights or other similar rights that are applicable to the transfer of the Target Interests to Buyer or otherwise in connection with the transactions contemplated hereby.

Section 7.7 Brokerage Arrangements. Except as set forth on Schedule 7.7, none of the Companies nor any of their respective Affiliates has entered into (directly or indirectly) any Contract with any Person that would require the payment by the Target Group or Buyer or its Affiliates of a commission, brokerage or "finder's fee," or other similar fee in connection with this Agreement, the Related Agreements, or the transactions contemplated hereby or thereby.

Section 7.8 Litigation. Except as set forth on Schedule 7.8 or for any matter that has not had (and could not reasonably be excepted to have) a Material Adverse Effect, (a) there is no Proceeding pending or, to Seller's Knowledge, threatened in writing against the Target Group, and (b) the Target Group is not subject to any Order, injunction, judgment or decree of a Governmental Authority material to the business of the Target Group (other than Orders, decrees, judgments and similar promulgations by Governmental Authorities that are generally applicable to the operation of oil and gas assets similar to the Oil & Gas Assets (or to owners or operators thereof) or that are required to be obtained in the ordinary course) which could reasonably be expected to have the effect of restricting, making illegal or otherwise prohibiting (i) Seller's or the Target Group's ability to perform their respective obligations under this Agreement or the Related Agreements or (ii) the consummation of the transactions contemplated by this Agreement and the Related Agreements. Except as set forth on Schedule 7.8, or for any matter that has not had (and could not reasonably be excepted to have) a Material Adverse Effect, neither Seller, any member of the Target Group, nor any of their Affiliates has received any written claim, written notice or other written statement claiming any Loss, strict liability, tort, violation of any Law or any investigation (in each case) with respect to the ownership or operation of the Oil & Gas Assets, which remains unresolved.

Section 7.9 Compliance with Laws. Except as set forth on Schedule 7.9, (a) there is no uncured material violation by the Target Group of any Laws (excluding Tax Laws and Environmental Laws, which are addressed in Section 7.12 and Section 7.16, respectively), (b) except for any matter that has not had (and could not reasonably be excepted to have) a Material Adverse Effect, the Oil & Gas Assets have, been owned and operated (where Seller or any of its Affiliates is the operator) by Seller or its Affiliates, or by HG Energy, in compliance in all material respects with all applicable Laws and (c) Seller nor any of its Affiliates nor HG Energy are subject to any material fines or penalties levied by any Governmental Authorities with respect to the ownership and operation of the Oil & Gas Assets. Neither Seller nor its Affiliates, nor HG Energy, has received any written notice of a material violation of any Law (excluding Tax Laws and Environmental Laws, which are addressed in Section 7.12 and Section 7.16, respectively) with respect to the Oil & Gas Assets that remains unresolved as of the Execution Date.

Section 7.10 Financial Statements and Reserve Report.

(a) Schedule 7.10(a) sets forth copies of (collectively, the "Financial Statements") (i) Seller's audited consolidated balance sheet as of December 31, 2024, December 31, 2023, and December 31, 2022 and related consolidated statements of operations, statements of changes in members' equity and statements of cash flows for the fiscal years ended December 31, 2024, and December 31, 2023, and (ii) Seller's unaudited condensed consolidated balance sheet as of September 30, 2025 (the "Balance Sheet Date") and related condensed statement of operations and condensed statement of cash flows for the nine (9)-month period ended September 30, 2025 (collectively, the "Interim Financial Statements").

(b) Except as set forth on Schedule 7.10(b), or as otherwise disclosed in the notes thereto, and subject in the case of the Interim Financial Statements, to the absence of footnotes and recurring year-end adjustments, each Financial Statement presents fairly in all material respects the consolidated financial condition of Seller and its Subsidiaries as of the respective dates thereof and the consolidated operating results of Seller and its Subsidiaries for the periods covered thereby, in each case in conformity with GAAP in all material respects consistently applied throughout the periods indicated by the Target Group and presents fairly, in all material respects, the financial position, results of operations and cash flows of the Target Group as of the indicated dates and for the periods indicated therein.

(c) There are no liabilities of or with respect to the Target Group that would be required by GAAP to be reserved, reflected, or otherwise disclosed on a consolidated balance sheet of the Target Group other than (i) as set forth in Schedule 7.10(c) or the other Schedules, (ii) liabilities accrued, reserved, reflected, or otherwise disclosed in the Financial Statements, (iii) liabilities incurred in the ordinary course of business consistent with past practice after the date of applicable Financial Statements, (iv) liabilities reflected in or taken into account in connection with the calculation of Working Capital Liabilities or by downward adjustment to the Purchase Price, (v) liabilities under this Agreement and the other Related Agreements or incurred in connection with the transactions contemplated by this Agreement and the other Related Agreements or (vi) as would not result in a Material Adverse Effect.

(d) Schedule 7.10(d) sets forth a copy of Seller's reserve report relating to the assets of the Target Group as of December 31, 2024, prepared or audited by an independent petroleum engineering firm.

Section 7.11 No Material Adverse Effect; Absence of Changes. Except as set forth on Schedule 7.11, since the Balance Sheet Date, (a) each member of the Target Group has, and, with respect to the Target Group and the Oil & Gas Assets, each of Seller and HG Energy has, conducted its business (i) in the ordinary course of business consistent with past practice in all material respects or (ii) as otherwise contemplated by this Agreement; and (b) there has not been any event, condition, change, circumstance, set of facts, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 7.12 Taxes. Except as set forth on Schedule 7.12:

(a) All material Tax Returns required to be filed by or with respect to any member of the Target Group or with respect to the Oil & Gas Assets have been timely filed and such Tax Returns are accurate, complete and correct in all material respects.

(b) All material Taxes due and payable by or with respect to any member of the Target Group or with respect to the Oil & Gas Assets have been paid.

(c) Each of the Companies and the Company Subsidiaries is, and always has been, treated as an entity disregarded as separate from Seller for U.S. federal Income Tax purposes and no election has been made, to treat any Company or Company Subsidiary as an association taxable as a corporation for U.S. federal Income Tax purposes.

(d) No Oil & Gas Asset is subject to any 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 or any similar state statute (other than as a result of Seller's indirect ownership of such Oil & Gas Asset).

(e) All Tax withholding and deposit requirements imposed on or with respect to any member of the Target Group or with respect to the Oil & Gas Assets have been satisfied in all material respects.

(f) No member of the Target Group (i) is a party to or bound by any Tax sharing, allocation or indemnity agreement or arrangement (other than pursuant to any commercial agreement containing customary Tax allocation or gross-up provisions entered into in the ordinary course of business and not primarily related to Taxes (a "Customary Contract")), (ii) has any liability for the Taxes of any Person (other than with respect to a member of the Target Group) under Treasury Regulations Section 1.1502-6 (or any corresponding provisions of U.S. state or local or non-U.S. Law), as a transferee or successor, by contract (other than a Customary Contract) or otherwise, and (iii) has ever been a member of any affiliated, combined, consolidated, unitary or similar group with respect to any Taxes, including any affiliated group within the meaning of Section 1504 of the Code electing to file consolidated U.S. federal income Tax Returns and any similar group under U.S. state or local or non-U.S. Law.

(g) No member of the Target Group has received written notice of any proposed or threatened audit, assessment or adjustment with respect to Taxes or Tax Returns of or with respect to any member of the Target Group or the Oil & Gas Assets that has not been finally resolved, withdrawn or settled.

(h) No Tax audits or administrative or judicial Proceedings are being conducted, pending or threatened in writing with respect to any member of the Target Group or with respect to the Oil & Gas Assets.

(i) No member of the Target Group has participated in any "listed transaction" as defined in Treasury Regulations Section 1.6011-4(b).

(j) No closing agreements, private letter rulings, technical advice memoranda or similar agreements or rulings related to Taxes have been entered into with, issued by, or requested from any Taxing Authority, in each case in respect of any member of the Target Group.

(k) There are no liens for Taxes (other than liens described in clause (c) of Permitted Encumbrances) on any of the Target Interests or any of the Oil & Gas Assets.

(l) There is not currently in effect, and no member of the Target Group has consented to, any extension or waiver of any statute of limitations of any jurisdiction regarding the assessment or collection of any amounts of Taxes with respect to the Target Group, and no power of attorney, that is currently in effect, has been granted with respect to any matter relating to Asset Taxes or Taxes of a member of the Target Group.

(m) No claim has been made by any Taxing Authority in any jurisdiction in which a member of the Target Group does not file Tax Returns that any Tax Return is or may be required to be filed in such jurisdiction with respect to such member of the Target Group.

(n) Each member of the Target Group is in material compliance with all applicable Laws relating to unclaimed or abandoned property, and no member of the Target Group is subject to, nor has received notice of, any audit or proceeding relating to any escheat or unclaimed or abandoned property obligations.

Section 7.13 Contracts.

(a) Schedule 7.13(a) sets forth, as of the Execution Date, the following Contracts to which any member of the Target Group is a party (including as the successor in interest to the original party), or, to Seller's Knowledge, which is otherwise binding on any member of the Target Group or their respective Oil & Gas Assets (each, a "Material Contract"):

(i) any Contract for the (A) sale, purchase, supply, exchange or other disposition of Hydrocarbons or (B) gathering, treatment, transportation, processing, storage, marketing or similar Contract (including any Contracts that provides for a dedication or volume commitments) of Hydrocarbons, in each case, which cannot be terminated by the applicable member of the Target Group party thereto on not greater than ninety (90) days' notice;

(ii) any Contract that is an indenture, mortgage, loan, credit agreement, sale-leaseback, guaranty of any obligation, bond, letter of credit, or similar financial Contract evidencing Indebtedness for Borrowed Money that will be binding upon the Oil & Gas Assets, any member of the Target Group or Buyer after the Closing;

(iii) any Contract guaranteeing any obligation of another Person (excluding any guarantees by one member of the Target Group of the obligations of another member of the Target Group);

(iv) any Contract that prohibits or materially restricts the applicable member of the Target Group from competing in any jurisdiction, including any Contract that: (A) contains or constitutes an existing area of mutual interest agreement or an agreement to enter into an area of mutual interest agreement in the future; (B) includes non-competition or non-solicitation restrictions (excluding solely confidentiality obligations); or (C) includes any right of first offer or right of first refusal that are applicable to any member of the Target Group or their interest in the Oil & Gas Assets; *provided* that a Contract shall not constitute a Material Contract pursuant to this subsection (iv) solely because such Contract contains provisions providing for maintenance of uniform interests or because such Contract is a surface use agreement or similar Contract containing customary setback provisions;

(v) any Contract that can reasonably be expected to result in aggregate payments or receipts of revenue by or on behalf of the applicable member of the Target Group of more than $500,000 during the current or any subsequent fiscal year or $1,000,000 in the aggregate over the term of such Contract (in each case, based solely on the terms thereof and without regard to any expected increase in volumes or revenues), but expressly excluding customary joint operating agreements;

(vi) all Contracts for the purchase, sale, exchange, gathering, treatment, processing, storage, delivery, fractionation, disposal, compression, stabilization or transportation of Hydrocarbons or water that contains (A) guaranteed or minimum throughput, volumes, delivery or output or other similar commitments, (B) acreage or leasehold dedications, volume dedications or similar requirements, (C) any calls on, or options to purchase, quantities of Hydrocarbon, or (D) take or pay, advance payments, prepayment or similar provisions requiring Hydrocarbons or water to be gathered, stored, delivered, transported, disposed, stabilized, processed, treated, fractionated, compressed, transported, exchanged or sold without receiving full payment therefor;

(vii) any Contract that constitutes a lease under which the applicable member of the Target Group is the lessor or the lessee of any real or personal property or fixtures (other than a Lease) which lease (A) cannot be terminated by the applicable member of the Target Group without penalty upon ninety (90) days or less notice or (B) involves an annual base rental of more than $500,000;

(viii) any Contracts for the use or sharing of drilling rigs or workover rigs or for completion or fracking services;

(ix) any Contract (executory or otherwise) to sell, lease, exchange, farmout, or otherwise dispose of or encumber any interest in any Oil & Gas Assets (other than with respect to production of Hydrocarbons in the ordinary course) after the Execution Date, other than conventional rights of reassignment arising in connection with the Target Group's surrender or release of any of the Oil & Gas Assets pursuant to the express terms thereof;

(x) (A) any participation agreement, joint development agreement, farmin or farmout agreement, trade exchange or swap agreement, area of mutual interest agreement, joint operating agreement, exploration agreement, data license agreement, seismic license agreement, acreage dedication agreement (excluding any tax partnership) or (B) any similar Contract, in each case of subclause (A) or (B), where the primary obligation has not been (or will not be) completed prior to the Effective Time;

(xi) any Contract that constitutes a partnership agreement, joint venture agreement or similar Contract (including any Tax partnership agreement);

(xii) any Contract for which the primary purpose is to provide for the indemnification of another Person;

(xiii) any Contract that is a seismic or other geophysical acquisition agreement or license;

(xiv) any Contract that relates to the acquisition or disposition of any material Oil & Gas Asset during the three (3)-year period prior to the Execution Date or with respect to which the Target Group has any material outstanding rights or obligations (excluding any indemnity obligations owed to or from the Target Group that customarily survive the closing of such transactions even if no claim is currently pending);

(xv) all Contracts relating to the pending acquisition (by merger, purchase of equity or assets or otherwise) by any member of the Target Group of any operating business or the capital stock of any other Person;

(xvi) any stockholders, investors rights, registration rights or similar Contract; or

(xvii) any Contract that is a settlement or similar agreement with any Governmental Authority pursuant to which there will be any material outstanding obligation with respect to the Oil & Gas Assets after the Execution Date.

(b) Except as set forth on Schedule 7.13(b), each Material Contract listed on Schedule 7.13(a), or that is entered into after the Execution Date (subject to Section 9.1), constitutes the legal, valid and binding obligation of the applicable member of the Target Group, on the one hand, and, to Seller's Knowledge, against each other party thereto, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium, and other similar Laws of general application from time to time in effect that affect creditors' rights generally, or (ii) general principles of equity. All Material Contracts are in full force and effect (except for those that may have expired based on their own terms after the Execution Date). Except as set forth in Schedule 7.13(b), as of the Execution Date, there exist no material defaults or breaches under, and with the passage of time, the giving of notice, or both, there would not exist any material defaults or breaches under, the Material Contracts by any member of the Target Group or, to Seller's Knowledge, by any other Person that is a party to the Material Contracts, in each case, that would allow for the termination of such Contract or subject the Target Group to any material Losses. Except as disclosed on Schedule 7.13(b), no written notice of default or breach has been received or delivered by any member of the Target Group under any such Material Contract. No written notice to terminate a Material Contract (in whole or in part) has been delivered to or delivered by any Third Party with respect to any such Material Contract, nor has any such termination been threatened. On or prior to the Execution Date except as would reasonably be expected to result in a violation of antitrust Laws or as described on Schedule 7.13(b), Seller has provided Buyer access to accurate and complete copies of all Material Contracts set forth on Schedule 7.13(a) and all amendments thereto in existence as of the Execution Date in Seller's or its Affiliates' (including the Target Group), or in HG Energy's possession.

Section 7.14 Affiliate Arrangements; HG Energy Arrangements; Quantum Affiliate Arrangements.

(a) Except as set forth on Schedule 7.14(a) and the Target Group's Governing Documents, there are no Contracts or intercompany accounts between (i) any member of the Target Group or any of its directors, managers, officers, employees or consultants, or any members of their immediate families (or otherwise binding on the Oil & Gas Assets), on the one hand, and (ii) Seller or its Affiliates (which, for the avoidance of doubt, does not include the members of the Target Group for purposes of this Section 7.14(a)) or any of their respective directors, managers, officers, employees or consultants, or any members of their immediate families, on the other hand (collectively, "Affiliate Arrangements").

(b) Except as set forth on Schedule 7.14(b) or for the MSA, there are no Contracts between (i) any member of the Target Group, or that is otherwise binding on any member of the Target Group or the Oil & Gas Assets, on the one hand, and (ii) HG Energy or any Affiliate of HG Energy, on the other hand (excluding, however, any pooling agreement, joint operating agreement, division order, or production sharing agreement, in each case, to the extent the same is (A) on customary and arms' length terms and (B) not material to the Target Group taken as a whole).

(c) Except as set forth on Schedule 7.14(c), to Seller's Knowledge, there are no Contracts between (i) any member of the Target Group, or that is otherwise binding on any member of the Target Group or the Oil & Gas Assets, on the one hand, and (ii) any Quantum Affiliated Party, on the other hand (excluding, however, any pooling agreement, joint operating agreement, division order, or production sharing agreement, in each case, to the extent the same is (A) on customary and arms' length terms and (B) not material to the Target Group taken as a whole).

Section 7.15 Permits. The Target Group possesses all material Permits (other than Environmental Permits, which are addressed in Section 7.16) from appropriate Governmental Authorities required to own and operate the Oil & Gas Assets and to conduct its business as currently conducted in material compliance with all applicable Laws (the "Material Permits"). All such Material Permits (other than Environmental Permits, which are addressed in Section 7.16) are in full force and effect and no Proceeding is pending or threatened in writing to suspend, revoke or terminate any such Material Permit or declare any such Material Permit invalid. The Target Group is in compliance in all material respects with all Material Permits (other than Environmental Permits, which are addressed in Section 7.16). None of Seller or its Affiliates has received written notice from any Governmental Authority alleging any violation of any such Material Permit by any member of the Target Group that remains uncured. No event has occurred which permits (or after the giving of notice or lapse of time or both would permit), and the execution and delivery of this Agreement or any Related Agreement and the consummation of the transactions contemplated hereby and thereby will not permit or result in, the revocation or termination of any such Material Permit.

Section 7.16 Environmental Matters. Except as set forth on Schedule 7.16, and except for any matter that has not had (and could not reasonably be excepted to have) a Material Adverse Effect (a) the Target Group is not subject to any pending, or to the Seller's Knowledge, threatened Proceedings with respect to the Oil & Gas Assets alleging any material violation of or noncompliance with, or material liability under any Environmental Law or Environmental Permits or requiring remedial obligations under any Environmental Laws or alleging other material Environmental Liabilities; (b) neither Seller nor any of its Affiliates, has received any written notice from a Governmental Authority or other Person alleging a violation of or noncompliance with, or liability under any Environmental Laws or Environmental Permits with respect to the Target Group or any Oil & Gas Assets, the subject of which is unresolved; (c) the Target Group, with respect to the Oil & Gas Assets, is, and to Seller's Knowledge, the Oil & Gas Assets are, and have been, for the past three (3) years, in compliance with applicable Environmental Laws in all material respects; (d) no member of the Target Group is subject to any material Order with any Governmental Authority based on any Environmental Law that relates to the current or future use of any of the Oil & Gas Assets or that requires any change in the present condition of the Oil & Gas Assets, the subject of which Order has not been resolved; (e) there has been no release of Hazardous Materials by any member of the Target Group or, to Seller's Knowledge, any other Person at, on, under, in or from any of the Oil & Gas Assets that has had, or would reasonably be expected to have, a Material Adverse Effect, and which remains unresolved, and (f) prior to the Closing, the Target Group has made available to Buyer in accordance with Section 4.2, all material reports and studies, in each case, specifically addressing environmental matters related to any member of the Target Group's ownership or operation of the Oil & Gas Assets and in the Target Group's possession or reasonable control.

Section 7.17 Insurance. Seller or its Affiliates, on behalf of the Target Group has in place policies of insurance in amounts and scope of coverage as set forth on Schedule 7.17, and each such policy is in full force and effect and all premiums are currently paid in accordance with the terms of such policy. Except as set forth on Schedule 7.17, no claim relating to the Oil & Gas Assets is currently pending under such policies as of the Execution Date.

Section 7.18 Imbalances. Schedule 7.18 sets forth, in all material respects, all Imbalances associated with the Oil & Gas Assets operated by any member of the Target Group (or by HG Energy on behalf of the Target Group) (and, to the Companies' Knowledge, associated with any Oil & Gas Assets operated by a Third Party), as of the respective date(s) shown thereon.

Section 7.19 Non-Consent Operations. Except as set forth on Schedule 7.19, in the payout balances on Schedule 7.22, or as reflected in the before- and after-payout Working Interest and Net Revenue Interest set forth in the Annexes to this Agreement, no operations are being conducted or have been conducted with respect to the Oil & Gas Assets as to which a member of the Target Group has elected to be a non-consenting party under the terms of the applicable operating agreement and with respect to which the Target Group has not yet recovered its full participation.

Section 7.20 Current Commitments. Schedule 7.20 sets forth, as of the Execution Date, all AFEs received by the Target Group in writing or which the Target Group has proposed that (a) relate to the Oil & Gas Assets with respect to (i) to drilling, reworking or conducting another material operation with respect to a Well or DSU or (ii) any capital projects (including expansion projects) pertaining to the Gathering Systems; (b) are equal to or in excess of $250,000 (net to the Target Group's interest in the Oil & Gas Asset); and (c) are not expired and for which all of the activities anticipated in such AFEs have not been completed by the Execution Date.

Section 7.21 Suspense Funds. Schedule 7.21 lists all Suspense Funds held by the Target Group, or by Seller or its Affiliates on behalf of the Target Group, as of the date shown thereon and, to Seller's Knowledge, the reason they are being held in suspense. All Escheat Funds have, in all material respects, been timely escheated in the amount required to the applicable Governmental Authority as required by applicable Laws. To Seller's Knowledge, all proceeds from the sale of Hydrocarbons produced from the Oil & Gas Assets are being received by the Target Group in a timely manner and are not being held in suspense.

Section 7.22 Payout Balances. Schedule 7.22 sets forth, as of the respective date(s) shown thereon, the payout balances for each of the Wells listed on Annex A-2 that is 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), which schedule is complete and accurate in all material respects with respect to the Wells that are operated by any member of the Target Group (or by HG Energy on behalf of the Target Group) (and with respect to all other Wells, to the extent such information has been received by any member of the Target Group from Third Party operators prior to the Execution Date or is otherwise subject to Seller's Knowledge).

Section 7.23 Royalties and Working Interest Payments. Except (a) as set forth on Schedule 7.23, and (b) for the Suspense Funds, the Target Group (or HG Energy on behalf of the Target Group), and to Seller's Knowledge, each (i) member of the Target Group's predecessors in interest to any operated Wells and (ii) Third Party operator of the Oil & Gas Assets, have properly and timely paid, or caused to be paid, in all material respects, all (A) Royalties and other burdens upon, measured by, or payable out of Hydrocarbons produced from or attributable to the Oil & Gas Assets and (B) other interest owners' revenues or proceeds attributable to sales of Hydrocarbons produced from or attributable to the Oil & Gas Assets, in each case of (A) and (B), in accordance with the applicable Leases and applicable Laws and, in each case of (A) and (B), for which the Target Group or its Affiliates, as owner or operator, is responsible.

Section 7.24 Gathering Systems.

(a) The Target Group holds Good and Defensible Title to the Gathering Systems, Surface Rights and Rights-of-Way and other material assets of the Target Group (other than the Oil & Gas Interests), as applicable, free and clear of all Liens, except for Permitted Encumbrances, and as would not reasonably be expected to have a material effect on the ownership and operation of the other Oil & Gas Assets as currently owned and operated by the Target Group (or by HG Energy on behalf of the Target Group).

(b) Except as would not, individually or in the aggregate, be material to the Target Group, no part of the assets comprising the Gathering Systems is located on lands that are not subject to a Surface Right and Right-of-Way or other agreement, easement or surface right held by an entity of the Target Group permitting the location of such assets on the lands covered by such Surface Right and Right-of-Way, other agreement, easement or surface right, and no member of the Target Group has received any written notice of default under any instrument creating an interest in any such Surface Right and Right-of-Way, agreement, easement or surface right that remains unresolved. Every part of the Gathering System is located on lands that are an Oil & Gas Interest included in the Oil & Gas Assets in all material respects.

(c) There is not, nor has there been threatened, any (i) breach or event of default on the part any member of the Target Group with respect to any Surface Right and Right-of-Way that is used or held for use in connection with the Gathering Systems, (ii) to Seller's Knowledge, breach or event of default on the part of any other party to any such Surface Right and Right-of-Way or (iii) breach or event that, with the giving of notice or lapse of time or both, would constitute such breach or event of default on the part of any member of the Target Group with respect to any such Surface Right and Right-of-Way, or to Seller's Knowledge on the part of any other party thereto.

(d) The assets and properties of the Target Group, taken as a whole, include all of the assets reasonably necessary to access, own, operate and/or maintain the Gathering Systems as currently being operated and/or maintained by the Target Group. There are no gaps (including any gap arising as a result of any breach by any member of the Target Group of the terms of any such Surface Right and Right-of-Way) in the Surface Right and Right-of-Way for any pipeline and related facilities comprising a part of a Gathering System, in each case, that would prohibit or materially impair the ability of the Target Group to operate any Gathering System in the ordinary course of business and consistent with past practices.

(e) No member of the Target Group has acquired any of the Gathering System through the use or threatened use of eminent domain or condemnation.

Section 7.25 Wells.

(a) Except as set forth on Schedule 7.25(a), (i) there is no Well in respect of which the Target Group or, to Seller's Knowledge, any Third Party operator is obligated by any Laws or contract to plug or abandon, are currently subject to exceptions to a requirement to plug or abandon issued by a Governmental Authority or has received any order or written notice from any Governmental Authority requiring that such Well be plugged and abandoned and for which such plugging and abandonment requirements have not been completed in all material respects; (ii) all Wells that are operated a member of the Target Group (or by HG Energy on behalf of the Target Group)or, to Seller's Knowledge, any Third Party operator have been drilled and completed within the limits permitted by all applicable Laws, Leases, Material Contracts and pooling or unit orders in all material respects, and (iii) no Wells that are operated by a member of the Target Group (or by HG Energy on behalf of the Target Group) or, to Seller's Knowledge any other Wells, are subject to material penalties on allowables because of overproduction, underproduction or any other violation of applicable Laws or Permits or any order or decree of any Governmental Authority that would prevent any such Well from being entitled to its full legal and regular allowable production.

(b) As of the Execution Date, except as set forth on Schedule 7.25(b), there are no Wells operated by a member of the Target Group (or by HG Energy on behalf of the Target Group) that are either (i) in use for purposes of production or injection or (ii) suspended or temporarily abandoned in accordance with applicable Law that, in either case, have not been plugged and abandoned in accordance with applicable Law in all material respects.

(c) As of the Execution Date, except as set forth on Schedule 7.25(c), with respect to the Wells that are operated by the Target Group (or by HG Energy on behalf of the Target Group), to Seller's Knowledge, (i) no such Wells have watered out, (ii) there is no collapsed casing in the Wells and (iii) there is no material sand infiltration of any Well.

Section 7.26 Equipment. All of the Equipment that is included in the Oil & Gas Assets and the Gathering System and that is material to the ownership and operation of the Oil & Gas Interests and the Gathering System (as the same are currently owned, operated and used by the Target Group) is in an operable state of repair adequate to maintain normal operations as currently conducted by the Target Group (or by HG Energy on behalf of the Target Group) in all material respects, ordinary wear and tear excepted.

Section 7.27 Leases. Except as set forth on Schedule 7.27 and except as would not be material to the Target Group:

(a) to Seller's Knowledge, (i) each Lease is a valid and binding obligation of the member of the Target Group party thereto and of each other party thereto, (ii) none of the Target Group or any other party to a Lease is in material breach or violation of any provision of, or in default under, any such Lease, and (iii) no event has occurred that, with or without notice, lapse of time or both, would constitute such a material breach, violation or default;

(b) the Target Group has made payments of all rentals, delay rentals, option payments, extension payments, and similar payments with respect to the Leases that are due from the Target Group in all material respects;

(c) as of the Execution Date, no party to any material Lease has filed or threatened in writing to file, any action to terminate, cancel, rescind or procure judicial reformation of any Lease or alleging any unresolved default under any Lease that which remains unresolved; and

(d) except as set forth on Schedule 7.27(d), there is no Lease in its primary term that will expire within twelve (12) months of the Execution Date.

Section 7.28 Officers and Bank Accounts; Powers of Attorney. Schedule 7.28 lists (a) all of the officers, directors and managers of the Target Group, (b) all bank accounts, safety deposit boxes and lock boxes (designating each authorized signatory with respect thereto) of the Target Group (the "Bank Accounts"), and (c) a complete list of all Persons holding powers of attorney issued by a member of the Target Group and, if applicable, a summary statement of the terms thereof that will remain in effect as of the Closing Date.

Section 7.29 Labor Matters; Employee Benefit Plans. (a) No member of the Target Group has, or has ever had, any employees, and (b) excluding, for clarity, any obligation to reimburse HG Energy for the "Services" provided under the MSA, no member of the Target Group sponsors, maintains or contributes to any "employee benefit plans" (as defined under Section 3(3) of ERISA). No member of the Target Group is a party to, or bound by, a collective bargaining agreement or similar agreement with a labor organization.

Section 7.30 Special Warranty. As of the Closing Date, the Target Group holds Defensible Title to the Oil & Gas Interests (subject to Permitted Encumbrances) free and clear of any lawful claims of any Person thereto or any part thereof, in each case, arising by, through or under Seller and its Affiliates (including, prior to Closing, the Target Group), but not otherwise. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, the Title Threshold Amount, Environmental Threshold Amount and Title/Environmental Deductible Amount shall in no way limit any claim by Buyer pursuant to this Section 7.30.

Section 7.31 Credit Support. Schedule 7.31 sets forth a list of all material bonds, cash collateral, cash deposits, cash escrows, guarantees, indemnity agreements, letters of credit, treasury securities, security bonds, surety bonds, performance bonds and other forms of credit assurances or Credit Support provided by any members of the Target Group (or by Seller or any Affiliate of Seller for the benefit of the Target Group) in support of the obligations of the Target Group to any Governmental Authority or Contract counterparty or in connection with the ownership or operation of the Oil & Gas Assets.

Section 7.32 Specified Matters. Except as set forth on Schedule 7.32, there are no unpaid, unfulfilled or unsatisfied material Losses incurred by, suffered by or owing by the Target Group (or any of their Affiliates, or by HG Energy on behalf of the Target Group) or claimed by any Third Party caused by, arising out of or resulting from the following matters, to the extent attributable to the ownership, use or operation of any of the Oil & Gas Assets:

(a) any personal injury or death, or damage of properties occurring on or with respect to the ownership or operation of any Oil & Gas Assets;

(b) any administrative or civil fines or penalties or criminal sanctions imposed on the Target Group, to the extent resulting from any violation of Law (including any Environmental Law);

(c) any transportation or disposal, or the arrangement of any transportation or disposal, of Hazardous Materials from any Oil & Gas Asset to a site that is not an Oil & Gas Asset by or on behalf of the Target Group that is (or if known would be) in material violation of or that has given or would give rise to material liability under applicable Environmental Law; and/or

(d) the Retained Assets (subsections (a) through (d), collectively, the "Specified Matters").

Section 7.33 Drilling Obligations. Except as set forth on Schedule 7.33, there are no unfulfilled drilling obligations or obligations to conduct other material development obligations of the Target Group affecting the Leases or other Oil & Gas Assets by virtue of the terms of any Lease, Contract or otherwise, including any express continuous drilling obligations or similar provisions (excluding, provisions requiring production in paying quantities to hold all or any portion of any Lease and excluding any pugh clauses or depth severance provisions). As of the Execution Date, neither Seller nor any Affiliate of Seller is under any obligation to drill a well pursuant to any offset drilling obligations with respect to the Oil & Gas Assets or any obligation to pay compensatory royalties resulting from any offset drilling obligations.

Section 7.34 Casualty Losses. There have been no Casualty Losses since the Balance Sheet Date with respect to any Oil & Gas Assets with damages estimated to exceed $1,000,000 net to the interest of the Target Group. As of the Execution Date, there is no pending or, to Seller's Knowledge, threatened, Proceeding for Casualty Losses, condemnation or taking under right of eminent domain (whether permanent, temporary, whole or partial) with respect to any Oil & Gas Asset or portion thereof.

Section 7.35 Energy Regulatory Status.

(a) Neither the Target Group nor HG Energy, nor, to the Companies' Knowledge, any Third Party operator with respect to its operation of the Oil & Gas Assets, nor any of their respective Oil & Gas Assets or operations, is or has been subject to the jurisdiction of the Federal Energy Regulatory Commission ("FERC") under (i) the Natural Gas Act (15 U.S.C. §§ 717 et seq), as a "natural gas company" or as a holder of any general or limited jurisdiction certificate of public convenience and necessity issued by FERC other than as a holder of a blanket sale for resale certificate issued by operation of Law or a blanket certificate issued to permit participation in capacity release transactions, (ii) the Natural Gas Policy Act of 1978 (15 U.S.C. Section 3301, et seq), (iii) the Interstate Commerce Act, or (iv) the Public Utility Holding Company Act of 2005 (42 U.S.C. §§ 16451 et *seq*), and the FERC's implementing regulations under any of the foregoing. During the past three (3) years, none of the Target Group or HG Energy, nor any Third Party operator with respect to its operation of the Oil & Gas Assets have conducted their respective businesses nor operated their respective Oil & Gas Assets in such a manner as to subject themselves, or any of their respective Oil & Gas Assets or operations, to regulation by the FERC pursuant to the foregoing statutes or regulations other than with respect to any exceptions noted in the foregoing.

(b) The Target Group has not received notice from FERC or any other Person asserting that any of the Oil & Gas Assets are, should, or will be regulated by FERC under the Natural Gas Act, Natural Gas Policy Act of 1978, the Interstate Commerce Act, or the Public Utility Holding Company Act of 2005.

Section 7.36 Ownership and Sufficiency of Assets. Except as set forth in Schedule 7.36 and for the Retained Assets, (a) no real property, right or interest material to the continued ownership and operation of the business of the Target Group or the Oil & Gas Assets, as owned and conducted prior to the Execution Date, is currently held by (or is being retained by) (i) Seller or any Affiliate of Seller (other than the Target Group), (ii) by HG Energy or any of its Affiliates or (iii) by any Quantum Affiliated Party; (b) the Oil & Gas Assets and other properties and assets (and subject to the provision of services similar to the "Services" provided under the MSA), owned or leased by the Target Group as of the Execution Date constitute and include all of the rights, assets, equipment, Contracts, data and records and other properties used or held for use by the Target Group in connection with the ownership and use of the Oil & Gas Assets and the production and marketing of Hydrocarbons therefrom and constitute all such rights, assets and properties necessary for the continued conduct of the Target Group's business after the Closing, in substantially the same manner as currently conducted, ordinary wear and tear excepted.

Section 7.37 Unrelated Activities. No member of the Target Group has engaged in any material respect any business other than the ownership, development, operation, maintenance, expansion, construction, commissioning and decommissioning of, and acquisition of, oil and gas properties and related assets, gathering systems, pipelines and treatment and processing facilities, marketing of Hydrocarbons therefrom.

Section 7.38 Loans and Guarantees. Schedule 7.38 sets forth the Target Group's Indebtedness for Borrowed Money as of the Execution Date and upon the Closing, no member of the Target Group will have any Specified Indebtedness.

Section 7.39 Intellectual Property. To the Knowledge of Seller, except for the Retained Assets, (a) each member of the Target Group owns, or has valid licenses or other rights to use, all material Intellectual Property currently owned by the Target Group, subject to any limitations contained in the agreements governing the use of the same, free and clear of all Liens (other than Permitted Encumbrances), (b) neither Seller nor the applicable member of the Target Group has received written notice challenging the use thereof, (c) neither Seller nor the applicable member of the Target Group has received written notice that they are materially infringing, misappropriating or otherwise violating the Intellectual Property of any other Person, nor is any third party infringing on any Intellectual Property owned by such member of the Target Group and (d) the applicable member of the Target Group has not received any written notice of any material default or any event that with notice or lapse of time, or both, would constitute a default under any material Intellectual Property license to which such member of the Target Group is a party or by which it is bound.

Section 7.40 Target Group Hedges.

(a) Schedule 7.40 sets forth a true and complete list of all Target Group Hedges outstanding as of the Execution Date, the material terms thereof (including the type of transaction, term, effective date, termination date, notional amounts), and the counterparties thereto. Except as set forth on Schedule 7.40, no member of the Target Group or Seller or its Affiliates has, as of the Execution Date, entered into or is subject to any Target Group Hedges. Seller has made available to Buyer a true, correct, and complete copy of all Hedge Contracts evidencing the Target Group Hedges prior to the Execution Date.

(b) Each member of the Target Group has complied in all material respects with all of its respective obligations under the Target Group Hedges, and there are no breaches, violations, collateral deficiencies, requests for collateral or demands for payment, designations of early termination, or defaults or allegations or assertions thereof by any party thereunder.

ARTICLE VIII
REPRESENTATIONS AND WARRANTIES REGARDING BUYER

Each Buyer severally, but not joint and severally, hereby represents and warrants to Seller and the Companies as of the Execution Date and as of the Closing Date:

Section 8.1 Organization. AR is a corporation duly organized, validly existing, and in good standing (or equivalent) under the Laws of Delaware and has the requisite corporate power to carry on its business as now being conducted. Buyer has all requisite power and authority to own, lease and operate its properties, rights or assets, carry on its businesses as now being conducted, and to carry out the transactions contemplated by this Agreement. AM is a limited partnership duly formed, validly existing, and in good standing (or equivalent) under the Laws of Delaware and has the requisite power to carry on its business as now being conducted. Buyer has all requisite power and authority to own, lease and operate its properties, rights or assets, carry on its businesses as now being conducted, and to carry out the transactions contemplated by this Agreement.

Section 8.2 Authority. Buyer has all requisite power and authority to execute and deliver this Agreement and the Related Agreements to which it is a party or will be and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the Related Agreements to which Buyer is or will be a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite action on the part of Buyer.

Section 8.3 Enforceability. This Agreement and each Related Agreement to which Buyer is or will be a party has been duly and validly executed and delivered by Buyer and, assuming that this Agreement and each Related Agreement has been duly and validly executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of Buyer, enforceable against it in accordance with its terms, subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws of general application from time to time in effect that affect creditors' rights generally, (b) general principles of equity and (c) the power of a court to deny enforcement of remedies generally based upon public policy.

Section 8.4 No Violation or Breach. Assuming receipt of all applicable consents required in connection with the consummation of the transactions contemplated hereby, neither the execution and delivery of this Agreement nor the Related Agreements to which Buyer is or will be a party nor the consummation of the transactions and performance of the terms and conditions hereof and thereof by Buyer will (a) result in a violation or breach of any provision of the Governing Documents of Buyer or any resolution adopted by Buyer's board of directors, managers or officers, (b) contravene, violate or conflict with, or permit the cancellation, termination, acceleration or modification of any terms by a Third Party of, or constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, require any consent of any Person pursuant to, result in the termination or acceleration of the maturity of, or result in the loss of a material benefit or increase in any fee, liability, obligation under, any Contract under which Buyer may be subject, (c) contravene, violate or conflict with any Law or give any Governmental Authority or other Person the right to challenge this transactions contemplated hereby or thereby under any Contract or agreement or any Law or Order applicable to Buyer or the assets of Buyer, (d) result in or require the creation or imposition of any Lien upon or with respect to any property or assets of Buyer, except for Permitted Encumbrances or (e) require any filing with, notification of or consent, approval or authorization of any Governmental Authority, other than those that have been or will be made prior to Closing.

Section 8.5 Consents. Except for any filings required under the HSR Act, no consent, approval, authorization or permit of, or filing with or notification to, any Person is required for or in connection with the execution and delivery of this Agreement by Buyer (or any Related Agreement to which Buyer is or will be a party) or for or in connection with the consummation of the transactions and performance of the terms and conditions contemplated hereby and thereby.

Section 8.6 Litigation. Neither Buyer nor any of its respective assets are subject to any pending or, to Buyer's Knowledge, threatened Proceeding at Law or in equity or any order, injunction, judgment or decree of a Governmental Authority which could reasonably be expected to have the effect of restricting, making illegal or otherwise prohibiting (a) Buyer's ability to perform its obligations under this Agreement or the Related Agreements or (b) the consummation of the transactions contemplated by this Agreement and the Related Agreements.

Section 8.7 Bankruptcy. There are no bankruptcy, reorganization or arrangement proceedings pending, being contemplated by or, to Buyer's Knowledge, threatened against Buyer or any of its Affiliates and Buyer and its Affiliates (a) are and will be able to pay their debts as they mature and (b) are and will be Solvent.

Section 8.8 Brokerage Arrangements. Buyer and its Affiliates have not entered into (directly or indirectly) any Contract with any Person that would require the payment by Seller, the Target Group or any of their respective Affiliates of a commission, brokerage, "finder's fee" or other similar fee in connection with this Agreement, the Related Agreements or the transactions contemplated hereby or thereby.

Section 8.9 Securities Matters. Buyer acknowledges and represents and warrants that, (a) it is an "accredited investor," as such term is defined in Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and (b) it is acquiring the Target Interests for its own account, for investment purposes only and not in connection with a distribution or resale thereof in violation of federal or state Securities Laws and the rules and regulations thereunder. Buyer acknowledges and understands that (i) the acquisition of the Target Interests has not been registered under the Securities Act in reliance on an exemption therefrom and (ii) that the Target Interests will, upon its sale by Buyer, be characterized as "restricted securities" under state and federal Securities Laws. Buyer agrees that the Target Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of except pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with other applicable state and federal Securities Laws.

Section 8.10 Funds; Buyer Financing.

(a) AR and AM each has, or will have on the Closing Date, sources of immediately available funds sufficient to pay the Closing Purchase Price (except for the Deposit) and all of Buyer's and its Affiliates' (not including any member of the Target Group) fees and expenses associated with the transactions (including the Financing) contemplated in this Agreement (collectively, the "Funding Requirements"). Buyer acknowledges and agrees that the obligations of Buyer under this Agreement and the Related Agreements are not in any way contingent upon or otherwise subject to Buyer's consummation of any financing arrangement or obtaining any financing or the availability, grant, provision or extension of any financing (in each case, including the Financing and any Alternative Financing) to Buyer.

(b) As of the Execution Date, Buyer has received and delivered to Seller executed debt commitment letters, dated as of the date hereof (including all exhibits, schedules and annexes thereto, collectively, the "Debt Commitment Letter") and all fee letters associated therewith (as amended, supplemented, extended, replaced or otherwise modified from time to time in accordance with the terms hereof, collectively, the "Fee Letter") (*provided* that provisions in the Fee Letter related solely to fees, economic terms and "market flex" provisions agreed to by the parties may be redacted (none of which redacted provisions could reasonably be expected to impose additional conditions or contingencies on the availability of the Financing at the Closing)), pursuant to which the Financing Sources party thereto have committed, subject to the terms and conditions set forth therein, to provide to Buyer the Financing to fund the Funding Requirements. Buyer has fully paid any and all commitment fees or other fees required by the Debt Commitment Letter to be paid on or before the date hereof. As of the Execution Date, the Debt Commitment Letter is a legal, valid and binding obligation of Buyer, and to the Knowledge of Buyer, each other party thereto, and is in full force and effect, enforceable against Buyer and, to the Knowledge of Buyer, the other parties thereto, in each case, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws of general application from time to time in effect that affect creditors' rights generally and (ii) general principles of equity, and has not been amended, modified, withdrawn, terminated or rescinded in any respect, does not contain any material misrepresentation by Buyer and, assuming the satisfaction of the conditions set forth in Section 12.1 and Section 12.2, no event has occurred which (with or without notice, lapse of time or both) would reasonably be expected to constitute a breach thereunder on the part of Buyer, or to the Knowledge of the Buyer, any other party thereto. As of the Execution Date, no amendment or modification to, or withdrawal, termination or rescission of, the Debt Commitment Letter is currently contemplated by Buyer or any of its Affiliates or, to the Knowledge of Buyer, any Financing Source, and the commitments contained in the Debt Commitment Letter have not been withdrawn or rescinded in any respect. As of the Execution Date, there are no side letters or other agreements to which Buyer is party related to the funding of the Financing other than as expressly set forth in the Debt Commitment Letter and the Fee Letter that would impose any new conditions or expand the existing conditions to the Financing Sources' provision of the Financing at the Closing or that would otherwise materially and adversely affect or delay the availability of the Financing at the Closing. The funding of the full amount of the Financing contemplated by the Debt Commitment Letter is not subject to any conditions or other contingencies other than as set forth expressly therein.

Section 8.11 R&W Insurance Policy. On the Execution Date, Buyer has received the R&W Insurance Binder executed by the R&W Insurer, a true and correct copy of which, including all exhibits, schedules and annexes thereto, has been provided to Seller on or prior to the Execution Date.

ARTICLE IX
ADDITIONAL AGREEMENTS AND COVENANTS

Section 9.1 Interim Covenants; Site Access.

(a) Affirmative Covenants of the Target Group. From the Execution Date until the Closing Date (or, if earlier, the date this Agreement is terminated pursuant to Section 13.1), except as otherwise contemplated or permitted by this Agreement, Seller shall, and shall cause the Target Group to:

(i) conduct the ownership and operation of the Target Group's business and the Oil & Gas Assets in (1) the ordinary course of business in substantially the same manner as conducted by such member of the Target Group in the twelve (12) months prior to the Execution Date, (2) as would a reasonable and prudent operator and (3) in accordance with all Laws, Contracts and Leases in all material respects;

(ii) notify Buyer of (A) any actions, claims, notices of violations, suits or proceedings filed or received, or, to such Seller's Knowledge, threatened in writing against Seller or its Affiliates (other than frivolous or immaterial claims from Persons other than a Governmental Authority), that pertain to the Oil & Gas Assets or the transactions contemplated by this Agreement, or any actual or threatened Casualty Loss or (B) any material release of Hazardous Materials at, on, under, in or from any of the Oil & Gas Assets of which Seller obtains Knowledge and that would reasonably be expected to result in any obligations for notification or reporting to a Governmental Authority or require material remediation by Seller or the Target Group under any Environmental Laws;

(iii) use commercially reasonable efforts to keep Buyer reasonably apprised of any permitting, drilling, re-drilling, completion, shut-in, curtailment or other material field operations proposed or conducted with respect to any of the Oil & Gas Assets to the extent such operations are consistent with the development plan and budget set forth on Schedule 9.1(a);

(iv) furnish Buyer with copies of all drilling, completion and workover AFEs that the Target Group receives or delivers to any Third Parties after the Execution Date which may (depending on applicable approvals) be binding on the Oil & Gas Assets after the Effective Time, in each case, in excess of $250,000, net to the Target Group's interest, from any Third Parties;

(v) use commercially reasonable efforts to maintain all Leases, Surface Rights and Rights-of-Way, Material Permits and Contracts in full force and effect and in accordance with the terms of the Leases, Surface Rights and Rights-of-Way, Material Permits and the Contracts relating thereto;

(vi) notify Buyer of any written notice of material damage to or destruction of any of the Oil & Gas Assets to which Seller obtains Knowledge; and

(vii) maintain the books of account and records relating to the Oil & Gas Assets in the ordinary course of business, in accordance with its usual accounting practices.

(b) Negative Covenants of the Target Group. Without limiting the foregoing, except (1) as set forth in the ordinary course development plan and budget set forth on Schedule 9.1(a), (2) as required by (or is reasonably necessary for Seller or the Target Group not to be in violation of) any applicable Law, (3) for operations covered by AFEs described on Schedule 7.20, or (4) as expressly consented to in writing (including by email in accordance with Section 14.1) by Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), Seller shall not (and shall cause the Target Group to not):

(i) (A) adjust, split, combine or reclassify any Membership Interests, Securities or other ownership interest in any member of the Target Group or amend the term of any Membership Interests or (B) issue, sell, pledge, transfer, dispose of or encumber, directly or indirectly, or authorize the issuance, sale, pledge, transfer, disposition or encumbrance of (x) any Membership Interests or other Securities or any other ownership interest in any member of the Target Group, (y) any Securities convertible into or exchangeable or exercisable for any such Membership Interests, Securities or other ownership interest or (z) any rights, commitments, warrants or options to acquire or with respect to any such Membership Interests, Securities or other ownership interest or Securities convertible or exchangeable into any such Membership Interests, Securities or other ownership interest;

(ii) redeem or repurchase, retire, or otherwise acquire, any Target Interests or any outstanding options, warrants or rights of any kind to acquire any Target Interests, or any outstanding Securities that are convertible into or exchangeable for any Target Interests;

(iii) adopt any amendments to the Governing Documents of the Target Group;

(iv) (A) other than inventory and other assets acquired in the ordinary course of business (other than any Leases, Surface Rights and Right-of-Ways, Permits, Contracts and Hedge Contracts), acquire properties or assets, including stock or other equity interests of another Person, with a value in excess of $500,000, whether through asset purchase, merger, consolidation, share exchange, business combination or otherwise or (B) acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of, or in any other manner, any business or business entity;

(v) except as required or permitted to comply with the provisions of Section 9.1(b)(ix) or as permitted pursuant to Section 9.1(b)(xiii), hypothecate, encumber, novate, swap, trade, exchange, pledge, affirmatively relinquish, affirmatively abandon, sell, transfer or otherwise dispose of any portion of the Oil & Gas Assets, other than (A) inventory, spare parts or equipment that is no longer necessary in the operation of the Oil & Gas Assets or for which replacement equipment of equal or greater value has been obtained or (B) the sale of Hydrocarbons produced from the Oil & Gas Assets, in each case, in the ordinary course of business;

(vi) (A) make (other than in the ordinary course of business), change or revoke any material election relating to Taxes of a member of the Target Group, (B) settle or compromise any material Tax liability of the Target Group, (C) amend or file any superseding Tax Returns, (D) change any material method of accounting for Tax purposes, (E) agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of any Taxes, or (F) surrender any right to a material Tax refund;

(vii) adopt a plan of complete or partial liquidation or dissolution or file for bankruptcy;

(viii) change accounting methods or accounting practices, except as required by changes in GAAP or Law;

(ix) (x) propose or agree to participate in any operation with respect to the Oil & Gas Assets anticipated to cost in excess of $500,000, net to the Target Group's aggregate interest, without the prior written consent of Buyer or (y) not elect to non-consent to any operation proposed by a Third Party with respect to the Oil & Gas Assets anticipated to cost in excess of $500,000, net to the Target Group's aggregate interest, in connection with the Oil & Gas Assets except as set forth in clause (B) below:

(A) With respect to any AFE for an operation to be conducted in connection with the Oil & Gas Assets that is anticipated to cost in excess of $500,000 per operation, net to the Target Group's aggregate interest, upon receipt of such AFE from Seller, Buyer shall review and respond, within five (5) days of its receipt thereof (unless an earlier response is required pursuant to the terms of the Contract governing such AFE and Seller includes in its written notice to Buyer such earlier response deadline, but in any event no less than two (2) Business Days), to Seller in writing with respect to whether it desires to consent or non-consent the operation covered by such AFE; *provided* that if Buyer does not timely respond with its election with respect to any such AFE within such period described above, then Buyer shall be deemed to have responded to approve such AFE; and

(B) if Buyer affirmatively elects to non-consent to any such operation proposed by a Third Party that is anticipated to cost in excess of $500,000, net to the Target Group's aggregate interest, the Target Group shall not be entitled to consent to such operation and shall timely non-consent to such operation;

(x) enter into, execute, terminate (other than (x) settlements of Target Group Hedges in the ordinary course as provided by the express terms thereof and (y) terminations based on the expiration of the express term thereunder in the ordinary course without any affirmative action by the Target Group), novate, amend, waive, assign, dispose of, affirmatively release any material right under or extend (A) any Hedge Contract, Material Contracts or any agreement that, if entered into prior to the Execution Date, would be required to be listed on Schedule 7.13(a) (excluding, for the avoidance of doubt, any Contracts as are reasonably necessary to conduct the operations in the ordinary course development plan attached as Schedule 9.1(a) in the ordinary course of business) or (B) or any Contract or agreement that, if entered into prior to the Execution Date, would be required to be listed on Schedule 7.14(a), Schedule 7.14(b) or Schedule 7.14(c);

(xi) institute any Proceeding, or enter into, or offer to enter into, any compromise, release or settlement of any Proceeding pertaining to the Oil & Gas Assets or any member of the Target Group, or waive or release any right of the Target Group, for which the amount in controversy is reasonably expected to be in excess of $500,000, other than any such settlement, release or compromise that involves only a payment by the Target Group or that would not be binding on Buyer or the Oil & Gas Assets after Closing and for or which Buyer will not be responsible via Purchase Price adjustment and does not involve any admission of any material breach, violation of Law or other liability or Loss;

(xii) cancel (unless replaced with a comparable insurance policy) or materially reduce the amount or scope of any insurance policies in effect as of the Execution Date;

(xiii) release, relinquish or abandon any of the Oil & Gas Interests, except (A) as required by Law, Permit or any applicable Contract, or (B) for the expiration of any Lease in accordance with its terms;

(xiv) voluntarily resign as the operator of any Oil & Gas Assets;

(xv) hire, agree to hire or make an offer of employment to any employee that provides services to any member of the Target Group or enter into any collective bargaining agreement applicable to any employee of any member of the Target Group or otherwise recognize any union as the bargaining representative of any such employee with respect to their employment with the Target Group;

(xvi) adopt any plan of merger, consolidation or reorganization, convert to another form of entity, or change its jurisdiction of organization, name or principal office;

(xvii) incur, assume or guaranty any Indebtedness for Borrowed Money, except for new borrowings or draws under the Existing Credit Facilities as are reasonably necessary (in Seller's and the Target Group's reasonable judgment) for the ownership, operation, management and use of the Oil & Gas Assets, in an amount up to $20,000,000 per month (in the aggregate), provided that such borrowings or draws are used entirely in connection with ordinary course development plan and budget set forth on Schedule 9.1(a) or in response to any emergency with respect to human life or safety or the environment; or

(xviii) agree, whether in writing or otherwise, to do any of the foregoing;

provided that notwithstanding anything in this Agreement to the contrary, nothing contained in this Agreement shall (I) give Buyer, directly or indirectly, the right to control or direct in any manner the operations of the Target Group prior to the consummation of the Closing; (II) prohibit or restrict any member of the Target Group from making cash distributions to Seller of or with respect to Retained Assets (or otherwise, provided such distributions shall constitute Leakage); or (III) prohibit or restrict any member of the Target Group from entering into joint operating agreements in the ordinary course of business so long as such joint operating agreements are consistent in all material respects with Target Group's customary form joint operating agreement. Buyer acknowledges that the Target Group owns undivided interests in certain of the Oil & Gas Assets, and Buyer agrees that the acts or omissions of the other Working Interest owners (including the Third Party operators) who are not Seller, an Affiliate of Seller or the Target Group shall not constitute a breach of the provisions of this Section 9.1(a), and no action required pursuant to a vote of Working Interest owners shall constitute a breach of the provisions of this Section 9.1(a) so long as the Target Group, or Seller or any of its Affiliates as applicable, voted its interest in such a manner that complies with the provisions of this Section 9.1(a). Notwithstanding the foregoing provisions of this Section 9.1(a), in the event of an emergency creating imminent risk of loss, damage or injury to any person, property or the environment, Seller may take (and may cause any member of the Target Group to take) such action as reasonably necessary to eliminate such immediate threat and shall notify Buyer of such action promptly thereafter. In no event will Seller, HG Energy or the Target Group be deemed to be in breach of Section 9.1(a)(i) resulting from any damage or liabilities resulting from their (or their Affiliates') conduct of physical operations on the Oil & Gas Assets to the extent such operations are expressly permitted, required or approved by Buyer pursuant to Section 9.1(a) or Section 9.1(b) or in its capacity as the "operator" of any of the Oil & Gas Assets, in each case, except to the extent resulting from Seller's, HG Energy's or the Target Group's gross negligence or willful misconduct. Any matter expressly approved by Buyer pursuant to Section 9.1(a) or Section 9.1(b) that would otherwise constitute a breach of one of Seller's or the Companies' representations and warranties in Article VI or Article VII shall be deemed to be an exclusion from all representations and warranties for which it is relevant solely for the purposes of Section 12.2(a).

(c) Access to Information. From the Execution Date until the earlier of (x) the date this Agreement is terminated pursuant to Section 13.1 and (y) the Closing Date, subject to the limitations in Section 9.1(d), and Section 14.11, Seller shall grant to Buyer and its authorized representatives (including the Financing Sources) reasonable access, during normal business hours and upon reasonable advance notice, to senior management, the properties, contracts and the books and records and other documents and data of the Target Group to the extent (and only to the extent) relating to the ownership, operation or transition of the Target Group's business to Buyer; *provided* that (i) such access does not unreasonably interfere with the normal operations of the Target Group or of Seller, (ii) all requests for access shall be directed to one or more of: Jared Hall (at [**********]), Eric Grayson (at [**********]), Ryan Robinson (at [**********]) or Matt Lupardus (at [**********]), or such other Person as Seller may designate in writing (including email) from time to time, (iii) except to the extent set forth in Section 4.2, such access shall not entitle Buyer to conduct any environmental assessment, including any monitoring, testing or sampling or any Phase I Environmental Site Assessments, and (iv) nothing herein shall require Seller or the Target Group to provide access to, or to disclose any information to, Buyer or any other Person if such access or disclosure (A) would breach any obligations to any Third Party or obligation of confidentiality binding on Seller, the Target Group or the Oil & Gas Assets; *provided* that Seller shall use commercially reasonable efforts to obtain waivers thereof (but Seller shall not be required to incur any cost, expense or liability in connection with such commercially reasonable efforts), (B) would be in violation of applicable Laws or regulations of any Governmental Authority or the provision of any Contract, provided that Seller shall use commercially reasonable efforts to obtain waivers of any such Contract (but Seller shall not be required to incur any cost, expense or liability in connection with such commercially reasonable efforts) or (C) that would result in the waiver of attorney-client privilege or attorney work product. Buyer acknowledges that, pursuant to its right of access to the personnel, the properties and the books and records of the Target Group (including in connection with Buyer's Independent Title Review and Buyer's Independent Environmental Review), Buyer will become privy to confidential and other information of Seller and the Target Group and that such confidential information shall be held confidential by Buyer and Buyer's representatives in accordance with the terms of the Confidentiality Agreement. If Closing should occur, the foregoing confidentiality restriction on Buyer, including the Confidentiality Agreement and the confidentiality restriction in Section 4.2, shall terminate (except as to the Retained Assets). Notwithstanding the foregoing, except as expressly provided in this Agreement of in the Related Agreements and except in the event of Seller's Fraud, neither the Target Group nor Seller makes any representation or warranty as to the accuracy of any information (if any) that it may provide or disclose to Buyer, and none of Buyer, nor any of its Affiliates or their respective direct or indirect equityholders or representatives, may rely on the accuracy of any such information, in each case, other than the express representations and warranties of Seller and the Companies set forth in Article VI and Article VII hereof, as qualified by the Schedules thereto.

(d) Access Indemnity. Buyer shall indemnify, defend, hold harmless and forever release each of Seller and its Affiliates, and all of their respective direct and indirect equityholders, partners, members, directors, officers, managers, employees, contractors, agents and representatives, from and against any Losses arising out of or in connection with any site visits, access to or inspections of Seller's or the Target Group's assets, records or properties or any other diligence activity by or on behalf of Buyer or its Affiliates or their respective officers, employees, agents and representatives (including pursuant to Buyer's Independent Title Review or Independent Environmental Review), **EVEN IF SUCH LOSSES ARISE OUT OF OR RESULT FROM, SOLELY OR IN PART, THE SOLE, ACTIVE, PASSIVE, CONCURRENT OR COMPARATIVE NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT OF OR BY ANY OF SELLER, THE TARGET GROUP, OR THEIR RESPECTIVE AFFILIATES, OR ANY OF IT OR THEIR RESPECTIVE DIRECT AND INDIRECT EQUITYHOLDERS, PARTNERS, MEMBERS, DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, CONTRACTORS, AGENTS OR REPRESENTATIVES, EXCEPTING (A) LIABILITIES TO THE EXTENT RESULTING ON THE ACCOUNT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY OF SELLER, THE TARGET GROUP, OR THEIR RESPECTIVE AFFILIATES, OR ANY OF ITS OR THEIR RESPECTIVE DIRECT AND INDIRECT EQUITYHOLDERS, PARTNERS, MEMBERS, DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, CONTRACTORS, AGENTS OR REPRESENTATIVES, AND (B) LIABILITY ARISING FROM ENVIRONMENTAL CONDITIONS TO THE EXTENT THAT SUCH ENVIRONMENTAL CONDITIONS WERE EXISTING PRIOR TO SUCH INSPECTIONS AND ARE MERELY DISCOVERED BY BUYER OR ANY BUYER'S REPRESENTATIVE DURING SUCH DUE DILIGENCE INVESTIGATION AND NOT EXACERBATED BY SUCH DUE DILIGENCE INVESTIGATION.**

(e) Communications. Prior to the Closing, Buyer shall not (and Buyer shall cause its respective Affiliates not to) contact contractual counterparties, customers or potential customers of any Target Group regarding this Agreement or the transactions contemplated hereby, any right of access to the Oil & Gas Assets permitted hereunder, or the business of a Target Group (but excluding, for the avoidance of doubt, any contacts or communications in connection with the operation of Buyer's business in the ordinary course) without the prior written consent of Seller, which consent may not be unreasonably withheld, conditioned or delayed; *provided*, *however*, (i) that Seller may withhold consent to any such communications that, upon advice from outside antitrust counsel, Seller believe in good faith would violate applicable Antitrust Laws and (ii) such contact or communication shall solely pertain to post-Closing transition and administration of contractual or vendor relationships after Closing, and (iii) in no event shall Buyer or any of its Affiliates or representatives have the right to direct or suggest any such vendor or counterparty as to operations or contractual matters with respect to the Target Group related to periods prior to the Closing.

(f) Consents and Waivers.

(i) With respect to each Consent or Preferential Right set forth in Schedule 7.6, if any, Seller shall, within ten (10) Business Days of the Execution Date, send to the holder of each such Consent or Preferential Right a notice in material compliance with the contractual provisions applicable to such Consent or Preferential Right seeking such holder's consent to the transactions contemplated hereby or waiver of the applicable Preferential Right. If Buyer or Seller discovers any Consent or Preferential Right following the Execution Date that is not set forth in Schedule 7.6, Seller, within five (5) Business Days of the date Seller becomes aware of such Consent or Preferential Right, shall send to the holder of each such Consent or Preferential Right a notice in material compliance with the contractual provisions applicable to such Consent. Seller shall provide Buyer with (A) a copy of each notice and all other materials delivered to any such holder pursuant to this Section 9.1(e) promptly after sending the same to such holder and (B) copies of any written responses received from any such holder promptly after receiving the same.

(ii) After the Execution Date and prior to the Closing, Seller shall use commercially reasonable efforts, but excluding (A) making any expenditures or payments or (B) granting any accommodation (financial or otherwise) to any Third Party, to obtain written waivers of all Preferential Rights and all Consents, in form and substance reasonably satisfactory to Buyer, from any party to a Contract with a member of the Target Group to the extent that such waivers of the Preferential Rights or Consent is required to be obtained in connection with the execution, delivery and performance of this Agreement and the Related Agreement, and the transactions contemplated herein or therein. Buyer shall cooperate with Seller in seeking to obtain such Consents and waivers of Preferential Rights (but, without limitation of and except as provided in Section 9.9, Section 9.12 and Section 9.13, neither Party shall be required to make any payments to, or undertake any obligations for the benefit of, the holders of any Consents or Preferential Rights). Subject to and without limitation of Section 9.1(f)(iii), in the event Seller is unable to obtain all such Consents or waivers of Preferential Rights after using such commercially reasonable efforts, such failure to satisfy shall not constitute a breach of this Agreement.

(iii) If a Required Consent is not obtained prior to Closing, then (A) prior to Closing, the affected Oil & Gas Assets subject to such Required Consent shall be assigned from the applicable member of the Target Group to an Affiliate of Seller, and shall thereafter be Retained Assets for all purposes, (B) the Purchase Price shall be reduced by the Allocated Value of such Retained Assets, and (C) the Parties will continue to cooperate for up to six (6) months after the Closing Date to obtain such Required Consent (and, if so obtained, the Parties will promptly consummate a second closing on the applicable Retained Assets affected thereby in consideration of the Allocated Value (subject to the adjustments contemplated herein, *mutatis mutandis*)) for such Retained Assets.

(iv) If any waivers of Preferential Rights are not obtained prior to Closing after using such commercially reasonable efforts, such failure to obtain any such waivers shall not constitute a breach of this Agreement, and regardless of whether such Preferential Right has been exercised, closed or there is no response from the holder thereof, each Party shall agree to comply with, and cause the Target Group to comply with, the terms of such Preferential Right, as applicable, and any proceeds obtained from any Third Party as a result of the Preferential Rights shall be for the benefit of the Target Group.

(v) Buyer may, subject to Seller's agreement, elect for the Parties to cooperate with each other to agree upon documents to be delivered at Closing that are designed to give to Buyer the benefit of the Oil & Gas Asset (or portion thereof) so excluded pursuant to Section 9.1(f)(iii) with Buyer agreeing to be responsible for all of the Losses associated therewith (including by way of Seller holding title to such Oil & Gas Asset in trust for Buyer or as otherwise mutually agreed) until the applicable Required Consent is obtained.

Section 9.2 Further Assurances. Upon the request of a Party, at any time on or after the Closing, the Party or Parties shall (and shall cause its Affiliates to) (a) furnish upon request to each other such further information; (b) promptly execute, acknowledge and deliver such further instruments of assignment, transfer, conveyance, endorsement, direction, or authorization and other documents as the requesting Party may reasonably request in order or to otherwise effectuate the purposes of this Agreement or the Related Agreements; and (c) do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement.

Section 9.3 Publicity. In furtherance of the confidentiality restrictions set forth in Section 4.2 and Section 9.1(c), prior to the Closing and after any termination of this Agreement, as applicable, Buyer shall hold, and shall cause its Affiliates and its and their respective representatives to hold, in confidence, all confidential documents and information concerning Seller and the Target Group furnished to Buyer, its Affiliates or their respective representatives in connection with this Agreement and the transactions contemplated hereby (including the identities of Seller and the Target Group) in the manner specified in the Confidentiality Agreement. Notwithstanding anything to the contrary in the Confidentiality Agreement or this Section 9.3, without the prior written consent of the other Party, no Party shall issue any press release or make any announcement to the general public pertaining to this Agreement or the transactions contemplated hereby or otherwise disclose the existence of this Agreement and the transactions contemplated hereby and thereby to any Third Party, except (a) as may be required by applicable Law or by obligations pursuant to any listing agreement with any national securities exchange, in which case the Party proposing to issue such press release or make such public announcement or make such disclosure shall consult in good faith with the other Party before issuing any such press releases or making any such public announcements or disclosures, (b) in connection with the procurement of any necessary consents, preferential rights, approvals, approvals required by HSR, payoff letters and similar documentation in connection with the transactions contemplated by this Agreement, (c) that each Party may disclose the terms of this Agreement to their respective accountants, legal counsel and other representatives as necessary in connection with the ordinary conduct of their respective businesses, and (d) as necessary for Buyer to secure Financing and the R&W Insurance Policy; *provided* that such persons agree to keep the terms of this Agreement confidential on terms substantially similar to the Confidentiality Agreement. Notwithstanding the foregoing, (i) to the extent applicable, Seller, its direct and indirect equityholders and their respective Affiliates may disclose to their direct and indirect limited partners and members such information as is customarily provided to current or prospective limited partners in private equity funds or other similar financial investment funds and (ii) nothing contained in this Section 9.3 will restrict Seller from disclosing this Agreement or any information related to the transaction covered hereby to Quantum Capital Group, in each case, *provided* that such persons agree to keep the terms of this Agreement confidential on terms substantially similar to the Confidentiality Agreement.

Section 9.4 Fees and Expenses. Each Party (and with respect to the Target Group, Seller) shall be liable for and pay all of its own costs and expenses (including attorneys', accountants' and investment bankers' fees and other out-of-pocket expenses) in connection with the negotiations and execution of this Agreement and the Related Agreements, the performance of such Party's (and with respect to the Target Group's, Seller's) obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereunder; *provided* that Buyer shall pay and be fully responsible for (a) all filing fees (if any) under any Laws applicable to Buyer, (b) all fees, costs and expenses (if any) incurred in respect of the financing by Buyer and its Affiliates of the transactions contemplated by this Agreement and the Related Agreements, (c) all fees, costs and expenses of the Tail Policy, (d) fifty percent (50%) of the fees and costs of the Escrow Account, (e) any filing fees with respect to any filings required under the HSR Act in connection with this Agreement, (f) the R&W Insurance Policy (including any applicable premiums, fees, deductible or other associated costs), and (g) all fees, costs and expenses contemplated by Section 9.9.

Section 9.5 Directors and Officers

(a) Buyer acknowledges that (i) each person that prior to the Closing served as a director, officer, manager, employee, agent, trustee, partnership representative or fiduciary of any member of the Target Group or who, at the request of a member of the Target Group, served as a director, officer, manager, member, employee, agent, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise (collectively, with such person's heirs, executors or administrators, the "Target Indemnified Persons") is entitled to indemnification, expense reimbursement and exculpation to the extent and only to the extent provided in the Governing Documents of the Target Group in effect as of the Execution Date ("D&O Provisions"), (ii) such D&O Provisions are rights of contract and (iii) no amendment or modification to any such D&O Provisions shall affect in any manner the Target Indemnified Persons' rights, or either of the Company's obligations, as applicable, with respect to claims arising from facts or events that occurred on or before the Closing.

(b) At or prior to the Closing Date, Seller shall cause the Companies to purchase (at Buyer's sole cost and expense) and maintain in effect for a period of six (6) years thereafter, (i) a tail policy to the current policy of directors' and officers' liability insurance maintained by each Company, which tail policy shall be effective for a period from the Closing through and including the date six (6) years after the Closing Date with respect to claims arising from facts or events that occurred on or before the Closing, and which tail policy shall contain substantially the same coverage and amounts as, and contain terms and conditions no less advantageous than, in the aggregate, the coverage currently provided by such current policy and (ii) "run off" coverage as provided by each Company's fiduciary and employee benefit policies, in each case, covering those Persons who are covered on the Execution Date by such policies and with terms, conditions, retentions and limits of liability that are no less advantageous than the coverage provided under each Company's existing policies (collectively, the "Tail Policy"). No claims made under or in respect of such Tail Policy shall be settled without the prior written consent of Seller, except where such settlement (A) involves only the payment of money by Buyer or its Affiliates (and no non-monetary commitments by Seller, HG Energy, their respective Affiliates or any Target Indemnified Person), (B) does not include any admission of guilt or culpability and (C) does not adversely affect Seller, HG Energy, their respective Affiliates or any Target Indemnified Person.

(c) If Buyer or a member of the Target Group or any of their respective successor or assigns (i) consolidates with or merges into another Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its assets to any Person, then, and in each case, to the extent not assumed by operation of law, proper provision shall be made so that the successors and assigns of Buyer or a member of the Target Group, as the case may be, shall assume the obligations set forth in this Section 9.5.

(d) The provisions of this Section 9.5 shall survive the Closing and each Target Indemnified Person is expressly intended as a third-party beneficiary of this Section 9.5.

Section 9.6 Records. As soon as reasonably practicable after Closing, but in any event no later than thirty (30) days following the Closing Date, Seller shall deliver originals of all books and records of the Target Group or relating to the Oil & Gas Assets (which may be delivered in electronic format, if originals are maintained in such format by Seller) to Buyer (FOB Seller's office). With respect to any original records delivered to Buyer, Seller shall be entitled to retain copies of such records at Seller's own cost and expense; *provided*, *however*, that for a period of five (5) years following the Closing Date, Seller shall be able to obtain access to such records, at reasonable business hours and upon prior notice to Buyer, so that Seller may make copies of such originals, at its own cost and expense, as may be reasonable or necessary for Tax purposes or in connection with any Proceeding or threatened Proceeding against Seller or its Affiliate. Seller shall keep all information contained in such records confidential on terms consistent with the Confidentiality Agreement, as if Seller were "Undersigned" thereunder, *mutatis mutandis*.

Section 9.7 Insurance. Seller shall maintain (or cause to be maintained) in force during the period from the Execution Date until the Closing, all of Seller's, the Target Group's or their Affiliates' current insurance policies pertaining to the Target Group or the Oil & Gas Assets in the amounts and with the minimum coverages currently maintained by Seller, the Target Group or such Affiliate as of the Execution Date. Buyer shall be solely responsible from and after Closing for providing insurance to the Target Group and its business for events or occurrences occurring after the Closing. Buyer acknowledges that all insurance arrangements maintained by Seller and its Affiliates for the benefit of the Target Group, will be terminated as of the Closing and no further business interruption, property or Losses shall be covered under any such insurance arrangements; provided that Seller shall use commercially reasonable efforts to maintain coverage for occurrences or claims made on or prior to Closing for the Target Group (provided that Seller may not fail to maintain such coverages solely as a result of pricing without first consulting Buyer).

Section 9.8 R&W Insurance Policy. The Parties acknowledge and agree that, as of or prior to the Execution Date, Buyer has procured the R&W Insurance Binder in connection with the R&W Insurance Policy. Following the Execution Date, Buyer shall use commercially reasonable efforts to satisfy the conditions set forth in the R&W Insurance Binder to cause the R&W Insurance Policy to be issued on the terms and in the form attached hereto as Exhibit E as soon as reasonably practicable following the Closing, including payment of all costs of such R&W Insurance Policy. Buyer will ensure that the terms of the R&W Insurance Policy provide at all times that: (a) the R&W Insurer irrevocably and unconditionally waives and otherwise shall not pursue, directly or indirectly, any claim or other right against Seller, HG Energy, its and their Affiliates, and its and their respective representatives (individually, a "Seller Related Party" and collectively, the "Seller Related Parties") by way of subrogation, claim for contribution, indemnification, assignment, or otherwise except, in each case, against a Seller Related Party in the event of Fraud by such Seller Related Party (provided that the Fraud of one Person shall not be imputed to any other Person, except that Seller shall be liable for the Fraud of each of the Seller Related Parties); (b) the Seller Related Parties are express Third Party beneficiaries of such waiver of subrogation provisions any other provisions of the R&W Insurance Policy affecting such waiver of subrogation provisions, and (c) the R&W Insurance Policy may not be amended, restated, modified, waived or otherwise revised in any manner adverse to any Seller Related Party without Seller's prior written consent. Buyer shall provide Seller with a true and complete copy of the final and issued R&W Insurance Policy as soon as reasonably practicable following the Closing. The Parties acknowledge and agree that any failure by Buyer to obtain or maintain the R&W Insurance Policy in accordance with this Section 9.8 shall not in any manner increase any liability of Seller or any of its Affiliates or representatives under this Agreement, including if (x) the R&W Insurance Policy is disputed, invalidated or deemed ineffective, in whole or in part, or (y) the coverage provided under the R&W Insurance Policy is denied, disputed, exhausted or otherwise made unavailable to Buyer or its Affiliates, in whole or in part except, in each case, in the event of Seller's or its Affiliates' Fraud. The cost of the R&W Insurance Policy and any fees, costs, premiums, underwriting fees, Taxes, commissions, deductibles and other costs and expenses associated therewith shall be borne solely by Buyer.

Section 9.9 Credit Support.

(a) The Parties agree and acknowledge that the Credit Support listed on Schedule 9.9(a) provided by Seller or any of its Affiliates in support of obligations of the Target Group shall be returned to Seller or its Affiliate, as applicable, and Seller or such Affiliate shall be released of all obligations thereunder. On or before the Closing Date, Buyer (with reasonable cooperation from Seller or its applicable Affiliate) shall obtain, and deliver to Seller evidence of, all necessary replacement Credit Support (including the full release of Seller or its applicable Affiliate of any continuing obligations thereunder) for all Credit Support set forth on Schedule 9.9(a) that is provided to a Third Party under any existing Contract or agreement or Governmental Authority in support of the obligations of the Target Group, with such release and replacement in the form and substance satisfactory to such Third Party or Governmental Authority and Seller or its applicable Affiliate. To the extent any Credit Support has not been released at Closing, from and after the Closing until all of the Credit Support has been so released, Buyer shall (i) indemnify Seller and its Affiliates, other than Target Group, from and against any Losses incurred by any of them arising out of or with respect to any of the Credit Support, and (ii) cause each member of the Target Group not to amend, modify, or take any action to renew any Contract then subject to, or guaranteed or otherwise supported by, Credit Support without the consent of Seller.

(b) The Parties acknowledge and agree that in order to obtain applicable Consents or otherwise in connection with the transactions contemplated by this Agreement, the counterparties to the Contracts specified in Schedule 9.9(b) (such Contracts, the "Specified Contracts") may require the Buyer to post or provide Credit Support (including replacement Credit Support) in favor of the Target Group in amounts or in forms that may differ from the forms and amounts currently maintained or provided by or on behalf of the Target Group, and otherwise demonstrate its financial and technical capability to perform under the Specified Contracts. Accordingly, and in furtherance (and not in limitation) of Section 9.9(a), Buyer agrees that from and after the Execution Date until the Closing, it shall (and shall cause its Affiliates to) (i) cooperate with and use commercially reasonable efforts to respond to any and all technical and financial diligence requests as are reasonably requested or required by the counterparties to the Specified Contracts and (ii) provide, or cause to be provided (effective as of and subject to the occurrence of Closing), (x) with respect to the Specified Contracts set forth on Schedule 9.9(b)-Part 1, any security, financial assurances or other Credit Support requested or required by the counterparties pursuant to such Specified Contracts, or (y) with respect to the Specified Contracts set forth on Schedule 9.9(b)-Part 2, any reasonable security, financial assurances or other Credit Support requested or required by the counterparties pursuant to such Specified Contracts, in each case of this Section 9.9(b), to the extent that any such security, financial assurances or other Credit Support are within the parameters specified in the express terms of the Specified Contracts (including pursuant to an adequate assurances provision thereof). Seller and Buyer agree to cooperate in all respects with each other in communicating with the counterparties to the Specified Contracts in connection with obtaining any Required Consents or providing any required Credit Support or replacement Credit Support contemplated in this Section 9.9(b).

Section 9.10 Affiliate Arrangements. At or prior to the Closing, Seller shall take (or cause to be taken) all actions necessary to (a) pay, settle, discharge and terminate all Affiliate Arrangements (other than those set forth on Schedule 9.10) and the MSA in a manner such that no member of the Target Group nor Buyer or any of its Affiliates has any liability or obligation with respect thereto at or following the Closing and (b) have the parties to such Affiliate Arrangements and the MSA (other than those set forth on Schedule 9.10) release and waive any and all claims that any of them may have under such arrangements as of the applicable termination date. Nothing herein will prohibit Seller from keeping the MSA in place as between Seller and its Affiliates (other than the Target Group) and HG Energy on and after Closing. At or prior to the Closing, at Buyer's request, Seller shall deliver to Buyer written evidence reasonably satisfactory to Buyer of each such settlement and termination.

Section 9.11 Name Change. Within ten (10) Business Days of the Closing Date, Buyer shall cause the Target Group to file, all documentation reasonably necessary to change the legal name of the Companies and the Company Subsidiaries in all applicable jurisdictions to remove "HG" and "HG Energy" and any variants thereof (including any words, graphics, or designs that are confusingly similar thereto) (collectively, the "HG Marks") from their legal names, and no later than sixty (60) days after Closing, remove, strike over or otherwise obliterate all materials, including, without limitations, any business cards, schedules, stationary, packaging materials, displays, signs, promotional materials, manuals, forms, computer software and other materials referencing such legal names or any HG Mark by the Target Group prior to Closing in each case, at Buyer's sole cost and expense. From and after Closing, (a) none of Buyer, any Company or the Company Subsidiaries shall object to the formation by Seller or its Affiliates of any entity using any HG Mark; and (b) each of Buyer, each member of the Target Group shall provide such consents as may be reasonably requested in connection with (i) the formation of such new entity or (ii) any registration or filing with a Governmental Authority related to any HG Mark at Seller's sole cost and expense. For the avoidance of doubt, from and after the Closing, subject to the terms of this Section 9.11, Buyer and its Affiliates (including after the Closing, the Target Group) shall have no right to use any HG Mark.

Section 9.12 Regulatory Approvals.

(a) Each Party and each Party's respective Affiliates shall prepare and submit, or cause to be prepared and submitted, to the applicable Governmental Authority, as soon as is practical following the Execution Date (but no later than January 2, 2026), all necessary filings in connection with the transactions contemplated by this Agreement that may be required for obtaining the Required Governmental Approvals or any other Governmental Approvals required under applicable Laws prior to the Closing Date, other than filings required under the HSR Act. Each Party and each Party's respective Affiliates shall prepare and submit, or cause to be prepared and submitted the required filings under the HSR Act as soon as practicable, but no later than January 2, 2026. The Parties shall request or cause to be requested expedited treatment of any such filings (including early termination of any applicable waiting periods under the HSR Act), promptly make any appropriate or necessary subsequent or supplemental filings and cooperate with one another in the preparation of such filings in such manner as is reasonably necessary and appropriate.

(b) Buyer shall not take, and shall cause its Affiliates not to take, any action that could reasonably be expected to materially delay or impair the approval of any Governmental Authority with respect to any of the aforementioned filings. Notwithstanding any other provision of this Agreement, Buyer shall, and shall cause its Affiliates to, promptly take in order to consummate the transactions contemplated by this Agreement and the Related Agreements as soon as reasonably practicable, use commercially reasonable efforts to take any and all actions necessary to secure the expiration or termination of any applicable waiting period in connection with a Governmental Approval (including in connection with the expiration or termination of any applicable waiting period under the HSR Act) and to avoid or resolve any action or proceeding by any Governmental Authority (including in connection with antitrust laws) so as to consummate the transactions contemplated by this Agreement in the most expeditious manner possible (and in any event no later than the Outside Date), including (i) resolving any objections asserted to the transactions contemplated by this Agreement by any Governmental Authority; (ii) preventing the entry of any orders of the applicable Governmental Authority having jurisdiction, and to have vacated, lifted, reversed or overturned any order, that would prevent, prohibit, restrict, or delay the consummation of the transactions contemplated by this Agreement; (iii) litigating, challenging or taking any other action with respect to any Proceeding in connection with the transactions contemplated by this Agreement; (iv) entering into any settlement, undertaking, consent decree, stipulation or agreement with any Governmental Authority; (v) divesting, holding separate or taking any other action with respect to the businesses, assets, or properties of Buyer, its Affiliates or the Target Group (or agreeing to do any of the foregoing); and (vi) terminating, modifying, or extending any existing relationships or contractual rights or obligations of Buyer, its Affiliates or the Target Group (each of (i) – (vi) a "Remedy Action"); *provided, further* that any such Remedy Action may be conditioned upon the consummation of the Closing. For avoidance of doubt, commercially reasonable efforts shall include any Remedy Action unless such Remedy Action individually or in the aggregate would reasonably be expected have a material adverse effect on (1) the Target Group, taken as a whole; (2) Buyer and its Affiliates, taken as a whole, but deemed for this purpose to be the same size as the Target Group, taken as a whole; or (3) the Target Group and Buyer and its Affiliates, taken as a whole, but deemed for this purpose to be the same size as the Target Group. Buyer shall make the final determination of the strategy to be pursued for obtaining, and lead the effort to obtain, all necessary Governmental Approvals.

(c) Subject to applicable confidentiality restrictions or restrictions required by applicable Laws, each Party will notify the other Party promptly upon the receipt by such Party or its Affiliates of (i) any material comments or questions from any officials of any Governmental Authority in connection with any filings made pursuant to this Section 9.12 or the transactions contemplated by this Agreement and (ii) any request by any officials of any Governmental Authority for amendments or supplements to any filings made pursuant to any applicable Laws or answers to any material questions, or the production of any documents, relating to an investigation of the transactions contemplated by this Agreement. Whenever any event occurs that is required to be set forth in an amendment or supplement to any filing made pursuant to this Section 9.12, each Party shall promptly inform the other Party of such occurrence and cooperate in filing promptly with the applicable Governmental Authority such amendment or supplement. Without limiting the generality of the foregoing, each Party shall provide to the other Party (or its advisors), upon reasonable request and subject to appropriate confidentiality protections, copies of all material correspondence between such Party and any Governmental Authority relating to the transactions contemplated by this Agreement. The Parties may, as they deem advisable and necessary, designate any competitively sensitive materials provided to the others under this Section 9.12 as "outside counsel only." Such materials and the information contained therein shall be given only to outside counsel of the recipient and shall not be disclosed by such outside counsel to employees, officers, or directors of the recipient without the advance written consent of the Party providing such materials. In addition, to the extent reasonably practicable and subject to appropriate confidentiality protections, all material discussions, telephone calls, and meetings with a Governmental Authority regarding the transactions contemplated by this Agreement shall include representatives of both Buyer and Seller. Subject to applicable Laws and to the extent reasonably practicable, the Parties shall consult and cooperate with each other in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, and proposals made or submitted to any Governmental Authority regarding the transactions contemplated by this Agreement by or on behalf of any Party.

(d) For the avoidance of doubt, for purposes of this Section 9.12, Seller's Affiliates shall include the Quantum Affiliated Parties.

Section 9.13 Target Group Hedges.

(a) If the Closing occurs, and subject to the remaining provisions of this Section 9.13, the Parties intend that, as between Seller and Buyer, (i) Seller and its Affiliates shall be responsible for, and entitled to, all economics and rights of ownership, including all realized Hedge Gains and realized Hedge Losses, attributable to the Target Group Hedges for any calendar month ending prior to the Effective Time (i.e., through December 2025), which shall be Retained Assets for all purposes of this Agreement; and (ii) Buyer and its Affiliates (including, following Closing, the Target Group), shall be responsible for, and entitled to all economics and rights of ownership, including all realized Hedge Gains and realized Hedge Losses, attributable to the Target Group Hedges for any calendar month beginning with (and including) January 2026, which shall be Oil & Gas Assets.

(b) In furtherance of Section 9.13(a), no later than at Closing, Buyer shall execute and deliver, or cause its applicable Affiliates to execute and deliver to each Target Group Hedge Counterparty any such documentation as is reasonably requested or required from such Target Group Hedge Counterparty to either (i) cause such Target Group Hedges to remain in place with the applicable Target Group Hedge Counterparty, without such Target Group Hedge Counterparty having a right to terminate the applicable Target Group Hedges as a result of the consummation of the Closing or the transactions contemplated by this Agreement; or (ii) cause such Target Group Hedge to be novated to Buyer, an Affiliate of Buyer, and/or a designated by Buyer at the Closing pursuant to a Novation Agreement effective as of the Closing. Buyer shall bear one hundred percent (100%) of all novation fees or other out of pocket costs, fees and expenses payable to any Target Group Hedge Counterparty in connection with any such Novation Agreements.

(c) Seller shall (and, prior to the Closing, shall cause the Target Group to) cooperate in a timely and reasonable manner with the execution, delivery and performance of any such Novation Agreement and other related agreements or documentation described in Section 9.13(b) and take such further action as is reasonably requested or required by Buyer including, upon Seller's receipt of Buyer's prior written request and consent, (i) executing and delivering an amendment to any Target Group Hedge (which shall be effective and conditioned on the occurrence of Closing); and (ii) making introductions of Buyer to the Target Group Hedge Counterparties and existing lenders and facilitating relevant coordination between Buyer and such Target Group Hedge Counterparties and existing lenders.

(d) If on the Closing Date (or such later date as may be agreed by the Parties), with respect to any Target Group Hedge, the applicable Target Group Hedge Counterparty thereto has not indicated in writing that it has finalized and is prepared to execute and deliver a Novation Agreement or such other agreements and documents as may be required in accordance with Section 9.13(b) on or promptly following the Closing Date (any such Target Group Hedge, an "Subject Hedge Contract"), then (A) Seller shall be permitted to (or to cause the applicable member of the Target Group to) terminate and liquidate any such Subject Hedge Contract at or prior to Closing, (B) from and after Closing, and separate and apart from Buyer's obligation to pay the Purchase Price to Seller, Buyer shall be responsible for, fund and pay each applicable Target Group Hedge Counterparty to each such Subject Hedge Contract any and all Hedge Losses, fees, penalties, payments and expenses owed to each such Target Group Hedge Counterparty as a result of Closing the transactions contemplated by this Agreement (including any and all Hedge Losses, fees, penalties, payments and expenses owed in connection with or upon termination or liquidation of any such Subject Hedge Contract), and (C) Buyer (and not Seller) shall be entitled to all Hedge Gains received by or payable to Seller or the applicable member of the Target Group, in each case, in connection with or upon termination or liquidation of such Subject Hedge Contracts (excluding, for avoidance of doubt, any realized Hedge Gains attributable to such Subject Hedge Contracts that are settled in any calendar month ending prior to the Effective Time); *provided* that, Seller will consider in good faith any reasonable request of Buyer not to terminate and liquidate any Subject Hedge Contract at or prior to Closing if (and only to the extent) the applicable Target Group Hedge Counterparty has (i) agreed in writing that it is ready, willing and able to provide or (ii) confirmed in writing it has authorized the applicable agent under a financing to provide, in each case, all releases and other similar documentation of Liens and encumbrances securing such Target Group Hedges, in each case, that Seller is required to deliver at Closing.

(e) Notwithstanding anything in this Agreement to the contrary, except to the extent that any such failure is caused by a willful and intentional breach by Seller of this Section 9.13, in no event will any failure by Seller to comply with this Section 9.13 be used by Buyer as a basis to (i) terminate this Agreement, (ii) assert the failure of any of Buyer's conditions to Closing to be satisfied, (iii) assert that Seller is not entitled to terminate this Agreement or (iv) assert any claim for damages under this Agreement.

Section 9.14 [RESERVED].

Section 9.15 Buyer Financing.

(a) From the Execution Date until the Closing Date (or, if earlier, the date this Agreement is terminated pursuant to Section 13.1), Buyer shall use commercially reasonable efforts to take, or cause to be taken, all actions and do, or cause to be done, as promptly as reasonably practicable, all things necessary to consummate the Financing to fund the Funding Requirements on the Closing Date. In furtherance of and not in limitation of the foregoing, Buyer shall use commercially reasonable efforts to: (i) satisfy, or cause to be satisfied, on a timely basis (or obtain the waiver of) all conditions to Buyer obtaining the Financing set forth in the Debt Commitment Letter that are to be satisfied by Buyer (including the payment of any fees required as a condition to the Financing) on or prior to the Closing Date; (ii) negotiate and enter into definitive agreements with respect to the Financing on the terms (unless otherwise acceptable to Buyer) and conditions no less favorable to Buyer and its Affiliates than those contemplated by the Debt Commitment Letter (including any related "market flex" provisions) or on other terms (not related to conditionality) that are reasonably acceptable to the Financing Sources, so that the agreements are in effect no later than the Closing Date; (iii) maintain in effect the Debt Commitment Letter through the consummation of the Closing (or, if earlier, the date this Agreement is terminated pursuant to Section 13.1), subject to any amendments, modifications, consents or waivers thereto or replacements thereof permitted by this Agreement; and (iv) in the event that all conditions precedent to the funding of the Financing in the Debt Commitment Letter have been satisfied or waived (or upon funding will be satisfied), consummate the Financing at or prior to the time the Closing is required to occur pursuant to Section 2.6 (to the extent necessary to fund the Closing Payment, Payoff Amount and other amounts due by Buyer at the Closing).

(b) Buyer shall promptly notify Seller in writing (A) of any material breach or default (or any event or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to result in a material breach or default) by any party to the Debt Commitment Letter or other Debt Document of which Buyer becomes aware, (B) if and when Buyer becomes aware that any portion of the Financing contemplated by the Debt Commitment Letter may not be available for the Funding Requirements in an amount sufficient to consummate the Closing on the Closing Date, and (C) of the receipt of any written notice or other written communication from any Financing Source with respect to any actual or potential material breach, default, termination or repudiation by any party to the Debt Commitment Letter or material dispute or disagreement between or among any parties to the Debt Commitment Letter or other Debt Document (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Financing or Debt Documents); *provided* that, with respect to foregoing clauses (A) through (C), in no event shall Buyer be under any obligation to deliver or disclose any information that would reasonably be expected to waive the protection of attorney-client privilege or similar legal privilege or breach any duty of confidentiality. Without limiting the foregoing, Buyer shall upon reasonable request keep Seller informed on a reasonably current basis in reasonable detail of material developments concerning the Financing. If any material portion of the Financing becomes unavailable on the terms and conditions contemplated in the Debt Commitment Letter (after taking into account "market flex" terms), Buyer shall use commercially reasonable efforts to arrange and obtain alternative financing for any such unavailable portion from the same or alternative sources ("Alternative Financing"), in an amount that is sufficient, when taken together the available portion of the Financing and other sources of funds available to Buyer and its Affiliates, to consummate the transactions contemplated by this Agreement and to pay the Funding Requirements and the provisions of this Section 9.15 shall be applicable to the Alternative Financing, and, for the purposes of Section 9.16 and this Section 9.15, all references to the Financing shall be deemed to include such Alternative Financing and all references to the Debt Commitment Letter or other Debt Documents shall include the applicable corresponding documents for the Alternative Financing; *provided*, that in no event will Buyer be required to (x) agree to any terms that are, in the sole discretion of Buyer, materially less favorable (taken as a whole) to Buyer and its Affiliates than those set forth in the Debt Commitment Letter in effect on the date hereof or (y) pay any fees, original issue discount, interest or other economics, as applicable, or agree to any prepayment premium or call protection, in each case, in excess of those contemplated by the Debt Commitment Letter. Buyer shall promptly provide a true, correct and complete copy of each Alternative Financing commitment letter and any related fee letter(s) to Seller (provided that the provisions of such fee letter(s) related solely to fees, economic terms and "market flex" provisions agreed to by the parties may be redacted (none of which redacted provisions could reasonably be expected to impose additional conditions or contingencies on the availability of the Financing at the Closing)) not permit, without the prior written consent of Seller, any material amendment or modification to be made to, or any termination, rescission or withdrawal of, or any material waiver of any provision or remedy under, the Debt Commitment Letter (including the Fee Letter), in each case, that (individually or in the aggregate with any other amendments, modifications or waivers) would reasonably be expected to (x) reduce the aggregate amount of the cash proceeds of the Financing thereunder (including by changing the amount of fees to be paid or original issue discount thereof (except as set forth in any "market flex" provisions in the Fee Letter)) available to be funded on the Closing Date to an amount less than the amount required for Buyer to consummate the transactions contemplated hereby at the Closing or (y) impose any new or additional condition, or otherwise amend, modify or expand any condition, to the receipt of any portion of the Financing in a manner that would reasonably be expected to (i) materially delay or prevent the Closing Date or make the funding of the Financing materially less likely to occur or (ii) adversely impact the ability of Buyer to enforce its rights against any other party to the Debt Commitment Letter or the ability of Buyer to consummate the transactions contemplated hereby at the Closing; *provided*, that notwithstanding anything to the contrary herein, no consent from Seller or any other party hereto shall be required for (1) any amendment, restatement, amendment and restatement, replacement, supplement, or other modification of, or waiver or consent under the Debt Commitment Letter that is limited to adding lenders, lead arrangers, bookrunners, syndication agents, or similar entities that have not executed the Debt Commitment Letter as of the date of this Agreement (including in replacement of a Financing Source thereunder) or (2) implementation or exercise of any economic "market flex" provision.

Section 9.16 Financing Cooperation.

(a) Prior to Closing, Seller shall, and shall cause the Target Group to, and shall use commercially reasonable efforts to cause its and their respective directors, officers, accountants, consultants, legal counsel, advisors, agents and other representatives to, at Buyer's sole cost and expense and at AR's or Antero Midstream's reasonable request, cooperate in good faith with AR or Antero Midstream, as applicable, in connection with the Financing. Such cooperation shall include (without limitation) the following (i) providing the Financing Information as promptly as reasonably practicable, and thereafter to provide any further Financing Information and any readily available information with respect to the Target Group reasonably necessary for AR or Antero Midstream to prepare customary pro forma balance sheets and financial projections, in each case, promptly upon the reasonable request of AR or Antero Midstream, as applicable; (ii) reasonable participation in, and assistance with, customary marketing and syndication efforts related to the Financing and participation by appropriate members of senior management of the Target Group in a reasonable number of meetings, presentations, roadshows, due diligence sessions and drafting and negotiation sessions with the Financing Sources (including such meetings and presentations in connection with obtaining ratings in connection with the Financing), in each case, by conference calls and shall be at reasonable times with reasonable advance notice; (iii) providing reasonable assistance with the preparation of customary materials for rating agency presentations, customary offering documents, confidential information memoranda (including a version that does not include material non-public information), private placement memoranda, high-yield offering prospectuses, lender presentations, bank information memoranda and other customary marketing and syndication materials necessary or appropriate in connection with any Financing; (iv) providing reasonable cooperation with AR or Antero Midstream and the Financing Sources' due diligence efforts; (v) directing, and taking all commercially reasonably requested actions to permit (including delivering customary authorization and representation letters) the present and former, as applicable, independent accountants and independent reserve engineers for Seller and the Target Group to provide reasonable assistance to AR or Antero Midstream in connection with any Financing consistent with their customary practice (including providing accountants' and reserve engineer's comfort letters and consents from such independent accountants or independent reserve engineers in connection with the Financing and participating in customary due diligence calls in connection therewith); (vi) following AR's or Antero Midstream's reasonable written request at least nine (9) Business Days prior to the Closing Date, providing to AR, Antero Midstream and the Financing Sources at least three (3) Business Days prior to the Closing Date all documentation and other information regarding Seller or the Target Group that is required by regulatory authorities under applicable "beneficial ownership," "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, in connection with the Financing; and (vii) taking all actions reasonably desirable to permit the discharge in full as of the Closing of all Specified Indebtedness, including obtaining customary payoff letters, lien terminations, releases of guaranties and other instruments of discharge to evidence that all such Indebtedness for Borrowed Money shall have been paid in full, all commitments to lend terminated and all liens securing such Indebtedness for Borrowed Money encumbering any of the Target Group's assets shall have been released, together with duly executed recordable releases and terminations with respect to any and all such liens. Notwithstanding any other provision set forth herein, the Seller and the Target Group agree that Buyer and its applicable Affiliates may share the information provided under this paragraph with the Financing Sources and potential Financing Sources in connection with any marketing efforts in connection with the Financing, so long as all such parties are party to or otherwise subject to confidentiality obligations substantially comparable to such obligations set forth in the Confidentiality Agreement or otherwise reasonably satisfactory to the Seller (it being understood for the avoidance of doubt that the reasonable and customary processes of sharing a customary offering memorandum with potential investors for a Rule 144A and/or Regulation S offering of debt securities shall be deemed to be reasonably satisfactory).

(b) Notwithstanding anything in this Agreement to the contrary: (i) nothing herein shall require cooperation or other actions or efforts on the part of Seller or the Target Group, or any of their respective representatives in connection with the Financing to the extent it would interfere unreasonably in any material respect with the operations of the Target Group; (ii) none of Seller or the Target Group, or any of their respective representatives, will be required to pay any commitment or other similar fee, to incur any other liability or to enter into any contract in connection with the Financing; (iii) none of Seller or the Target Group, or their respective representatives, shall be required to consent to the pre-filing of UCC-1 financing statements or any other grant of any Lien or other encumbrances that will be effective prior to the Closing; (iv) nothing herein shall require the (A) pre-Closing governing body of Seller or any member of the Target Group to adopt resolutions approving the Financing or otherwise approve or (B) any officer or other member of such governing body to execute, in each case, the agreements, documents or instruments in connection with the Financing, in each case for this clause (iv), that is not contingent on the Closing or that would be effective prior to the Closing; (v) Seller shall not be required to provide any Excluded Information and (vi) Seller shall not be required to (A) make any representation or warranty in connection with the Financing (except any customary representation and authorization letters and customary management representation letters required by Buyer's independent auditors in connection with delivery of "comfort" letters), (B) take any actions that would breach any contract, (C) take any action that may result in a loss of attorney-client privilege, or (D) provide (or cause legal counsel to provide) any legal opinions.

(c) Buyer shall indemnify and hold harmless Seller, the Target Group and each of their respective Affiliates and representatives from and against any and all Losses suffered or incurred by any of them in connection with any of their cooperation or assistance with respect to the Financing or the provision of any Financing Information and other information utilized in connection therewith or otherwise arising from the Financing; provided, however, that the foregoing obligations shall not apply to any Losses incurred as a result of the gross negligence, bad faith or willful misconduct of Seller, the Target Group or any of their Affiliates or their respective representatives.

(d) Notwithstanding anything to the contrary in this Agreement, Seller and the Target Group shall be deemed not to have breached any of its obligations under this Section 9.16 unless (i) Seller or a member of the Target Group committed a willful and material breach of this Section 9.16; (ii) Buyer provided written notice to Seller of such willful and material breach; (iii) such willful and material breach has not been cured within five (5) Business Days after such notice; and (iv) such willful and material breach has been the proximate cause of the Financing not to be obtained on the Closing Date.

Section 9.17 Financial Information. From and after the Execution Date until the date that is twelve (12) months after the Closing Date (the "Records Period"), in the event AR or Antero Midstream is required (including, for the avoidance of doubt, in the Current Reports on Form 8-K to be filed in connection with the Closing and in any registration statement or proxy statement) to separately include financial information or, as applicable, oil and gas reserves information, including pro forma financial statements and SMOG Information, associated with the Target Group in documents filed with the SEC pursuant to the Securities Act or the Exchange Act, or as customarily included in offering documentation for private or public offerings of debt or equity securities, Seller agrees to use commercially reasonable efforts to make available to AR or Antero Midstream and their respective Affiliates and their representatives any and all books, records, information and documents to the extent that such are attributable to the Target Group and in Seller's or its Affiliates' possession or control and to which Seller and its Affiliates' personnel have reasonable access, in each case, as reasonably required by AR or Antero Midstream, their respective Affiliates and their representatives in order to prepare such financial information or oil and gas reserves information, including pro forma financial statements and SMOG Information, in connection with such filings or offerings, provided that such activities do not unreasonably interfere with the affairs of Seller and its Affiliates and that AR or Antero Midstream, as applicable, shall be solely responsible for any costs or expenses associated therewith, including, for the avoidance of doubt, any such costs and expenses associated with the storage and maintenance of records for the foregoing purposes. During the Records Period, if Closing has not occurred prior to January 1, 2026, if requested by AR or Antero Midstream, the Seller shall provide to (i) AR, no later than February 20, 2026, audited financial statements of the HG Energy II Production Holdings, LLC and its consolidated subsidiaries as of and for the years ended December 31, 2025 and 2024, including SMOG Information and (ii) Antero Midstream, no later than February 20, 2026, audited financial statements of the HG Energy II Midstream Holdings, LLC and its consolidated subsidiaries as of and for the years ended December 31, 2025 and 2024. During the Records Period, upon AR's or Antero Midstream's reasonable request for the same, Seller shall instruct its accountants, reserve engineers, counsel, agents and other third parties to (a) reasonably cooperate with AR or Antero Midstream and their respective representatives in connection with the provision of information necessary for the preparation by AR or Antero Midstream of any such financial or oil and gas reserves information that is required to be included in any filing or offering documentation by AR or Antero Midstream or their respective Affiliates, and (b) provide customary consents and comfort letters as AR or Antero Midstream may reasonably request in connection with such filing or offering documentation; provided, in each case, that Buyer shall be solely responsible for any costs or expenses associated therewith. Buyer shall indemnify and hold harmless Seller, the Target Group and their respective Affiliates, from and against any and all Losses suffered or incurred by them in connection with the obligations of Seller and its respective Affiliates under this Section 9.17, other than suffered or incurred as a result of the gross negligence, bad faith or willful misconduct of Seller, the Target Group or any of their Affiliates or their respective representatives. Notwithstanding anything to the contrary contained in this Agreement, none of Seller's, the Target Group's or any of their Affiliates' performance under this Section 9.17 shall be taken into account with respect to whether any condition to Closing set forth in Article XII shall have been satisfied.

ARTICLE X
SURVIVAL; EXCLUSIVE REMEDY; RELEASE

Section 10.1 Survival. Except in the case of Fraud, the survival periods for the various representations, warranties, covenants and agreements contained in this Agreement shall be as follows: (a) the representations and warranties in this Agreement and in any certificate delivered pursuant hereto by any Person shall terminate effective as of the Closing and shall not survive the Closing for any purposes, and thereafter there shall be no liability on the part of, nor shall any claim be made by, any Party or any of their respective Affiliates in respect thereof, except in the case of Fraud, and (b) the covenants and other agreements of the Parties set forth in this Agreement to be performed on or before Closing shall expire at Closing. The covenants and other agreements of the Parties set forth in this Agreement to be performed after Closing shall survive until such covenants and other agreements of such party have been fully performed, except in the case of Fraud. From and after the Closing, Buyer shall, absent Fraud, look solely to the R&W Insurance Policy, and shall not seek recovery or indemnification from Seller, the Target Group or any of their respective Affiliates or direct or indirect equityholders, with respect to any claims, matters or causes of action arising out of or related to any breach of, or inaccuracy in, any representation or warranty of Seller or the Companies in this Agreement or any Related Agreement. In the case of Fraud, only the Person who committed such Fraud shall be liable for such Fraud (and no other Persons shall have any liability with respect to such Fraud) and Buyer shall not pursue any remedy or exercise any rights against any other Person with respect to such Fraud, *provided* that Seller shall be liable for the Fraud of any Seller Related Parties. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall release or relieve any Person or any of its Affiliates for Fraud or any Losses or other relief resulting therefrom. This Section 10.1 does not limit, and shall not be construed as limiting, Buyer's rights under the R&W Insurance Policy in accordance with the terms set forth therein.

Section 10.2 Exclusive Remedy.

(a) Notwithstanding anything in this Agreement to the contrary, (i) for any and all Losses arising out of any breaches of the representations and warranties of Seller or the Companies or any breaches of the covenants of Seller or the Companies that do not require performance following the Closing, in each case made in this Agreement or any Related Agreement, Buyer shall be entitled to recovery solely and exclusively from the R&W Insurance Policy and not from Seller except in the case of Fraud, (ii) in no event shall Seller or the Companies be liable for any indemnification or other payment to Buyer under or in connection with this Agreement, other than pursuant to the express terms of the Escrow Agreement and any Shortfall Amount pursuant to Section 2.7(e), in the case of Fraud or with respect to the performance of post-Closing covenants or except as expressly provided in any Related Agreement, and (iii) in no event shall Buyer have any right to seek indemnification, payment or any other recourse of any type, under or in connection with, this Agreement from (x) Seller or the Companies, other than pursuant to the express terms of the Escrow Agreement or Section 2.7(e), in the case of Fraud or with respect to the performance of post-Closing covenants or except as expressly provided in any Related Agreement, by applicable Law or the applicable Governing Documents, or (y) from any Person (including any past, present or future director, officer, employee, manager, member, partner, direct or indirect equityholder, Affiliate, agent, attorney or other representative of any of the Companies or Seller) that is not expressly named as Party to this Agreement, except in the case of Fraud or as expressly provided in any Related Agreement, by applicable Law or the applicable Governing Documents.

(b) From and after the Closing, except in the case of Fraud or with respect to the performance of post-Closing covenants or except as expressly provided in any Related Agreement the rights provided under the R&W Insurance Policy contemplated by Section 9.8 shall be the sole and exclusive remedy of Buyer with respect to any and all claims arising out of or relating to Buyer's investigation of the Target Group, the Target Interests, this Agreement, the Related Agreements, the negotiation, execution and delivery of this Agreement or any Related Agreement (except to the extent otherwise expressly set forth herein or therein) or the performance by the Parties of its or their terms, and no other remedy shall be had pursuant to any contract, misrepresentation, strict liability or tort theory or otherwise by Buyer and its officers, directors, managers, partners, direct or indirect equityholders, employees, agents, Affiliates, representatives, insurers, successors and assigns, all such remedies being hereby expressly waived to the fullest extent permitted under Law (including claims under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, *et seq*, and any other Environmental Laws). In addition to the foregoing, Buyer shall not be entitled to (i) a rescission of this Agreement or any Related Agreement for any reason or (ii) any further indemnification rights or claims of any nature whatsoever (except for claims of Fraud), in each case, all of which are hereby expressly waived by Buyer to the fullest extent permitted under Law (except to the extent otherwise expressly set forth herein or therein).

Section 10.3 Release.

(a) Effective as of immediately prior to the Closing, Seller, its Affiliates, and their respective successors and assigns hereby fully and unconditionally releases, acquits and forever discharges the members of the Target Group and each of their respective current and former officers, directors, employees, partners, managers, members, advisors, successors and assigns from any and all manner of actions, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief, and their respective successors and assigns, whether known or unknown, whether in Law or equity, of any kind, Seller now has or has ever had against the members of the Target Group, arising out of or relating to Seller's ownership of the Target Interests or the ownership or operation of the Oil & Gas Assets by the Companies or the Company Subsidiaries, or any actions taken or failed to be taken by the Companies, the Company Subsidiaries and each of their respective current and former officers, directors, employees, partners, managers, members, advisors, successors and assigns occurring or arising on or prior to the date of this Agreement. The foregoing notwithstanding, the release and discharge provided for herein shall not (i) release the members of the Target Group of their respective obligations or liabilities following Closing, if any, pursuant to this Agreement or the Related Agreements, (ii) release the members of the Target Group of any indemnification and/or exculpation obligations of such Person to Seller as a manager of such Person, in Seller's capacity as such, pursuant to such Person's Governing Documents or applicable Law, (iii) be deemed to constitute a waiver of the availability of insurance to cover claims, or (iv) release any claims for Fraud.

(b) Effective as of immediately prior to the Closing, Buyer and each Company, for itself and on behalf of the Company Subsidiaries and each of Buyer's and their respective equityholders, successors and assigns, hereby fully and unconditionally releases, acquits and forever discharges (i) Seller, HG Energy, each of their Affiliates, and their respective successors and assigns and (ii) all current and former directors, managers, officers, partners, members, advisors, agents and successors and assigns of Seller, HG Energy, each of their Affiliates, each Company and the Company Subsidiaries from any and all manner of actions, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether in Law or equity, of any kind, which such Company now has or has ever had against such Persons, arising out of or relating to (A) in respect of Seller, Seller's ownership of the Target Interests, and (B) in respect of such directors, managers, officers and agents, for acts and omissions on behalf of such Company and its respective Subsidiaries or the relationship with such Company and its respective Subsidiaries, in each case, other than with respect to their respective obligations and liabilities, if any, under this Agreement or the Related Agreements or for claims of Fraud or under the R&W Insurance Policy or pursuant to such Person's Governing Documents.

(c) Notwithstanding anything in this Agreement to the contrary (including Section 10.2, this Section 10.3, Section 14.10, and Section 14.11) nothing in this Agreement shall release or relieve any Person or any of its Affiliates from any Losses or other relief resulting, from Fraud.

ARTICLE XI
TAX MATTERS

Section 11.1 Proration of Taxes.

(a) Solely for purposes of determining the Purchase Price pursuant to Section 2.3, Section 2.5, and Section 2.7 and the allocation of tax refunds pursuant to Section 11.5, (i) Seller shall be allocated all Taxes of the Target Group for any Pre-Effective Time Tax Period and the portion of any Straddle Period ending immediately prior to the Effective Time and (ii) (A) AR shall be allocated all Taxes of HG II Production and its Subsidiaries for any Post-Effective Time Tax Period and the portion of any Straddle Period beginning at the Effective Time and (B) AM shall be allocated all Taxes of HG II Midstream Holdings and its Subsidiaries for any Post-Effective Time Tax Period and the portion of any Straddle Period beginning at the Effective Time.

(b) For purposes of determining the Tax allocations described in Section 11.1(a), (i) Asset Taxes that are attributable to the severance or production of Hydrocarbons (other than such Asset Taxes that are ad valorem, property or similar Asset Taxes imposed on a periodic basis) shall be allocated to the period (or portion of any Straddle Period) in which the severance or production giving rise to such Asset Taxes occurred, (ii) Asset Taxes that are based upon or related to sales or receipts or imposed on a transactional basis (other than such Asset Taxes that are ad valorem, property or similar Asset Taxes imposed on a periodic basis or that are described in clause (iii)) shall be allocated to the period (or portion of any Straddle Period) in which the transaction giving rise to such Asset Taxes occurred, (iii) Asset Taxes that are ad valorem, property or other Asset Taxes imposed on a periodic basis (including, for the avoidance of doubt, any West Virginia Oil & Gas Property Taxes and Pennsylvania Unconventional Gas Well Fees) 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 at the Effective Time by prorating each such Asset Tax based on the number of days in the applicable Straddle Period that occur before the date on which the Effective Time occurs, on the one hand, and the number of days in such Straddle Period that occur on and after the date on which the Effective Time occurs, on the other hand, and (iv) any other Taxes imposed on HG II Production and its Subsidiaries or HG II Midstream Holdings and its Subsidiaries, in each case, shall be allocated using a "closing of the books" methodology as of the Effective Time. For purposes of clause (iii) of the preceding sentence, with respect to West Virginia Oil & Gas Property Taxes, the period for such Asset Taxes shall be the "property tax year" as defined in West Virginia Code Section 11-3-1(f)(3), notwithstanding the July 1st assessment date (as a result, (x) the amount of West Virginia Oil & Gas Property Taxes assessed or assessable on July 1, 2024 (for the 2025 calendar year) shall be allocated entirely to Seller, and (y) the amount of such West Virginia Oil & Gas Property Taxes assessed or assessable on July 1, 2025 (for the 2026 calendar year) shall be allocated entirely to AR with respect to any Oil & Gas Assets owned by HG II Production and its Subsidiaries and AM with respect to any Oil & Gas Assets owned by HG II Midstream Holdings and its Subsidiaries).

(c) To the extent the actual amount of Asset Taxes is not known at the time an adjustment is to be made with respect to the Purchase Price pursuant to Section 2.3, Section 2.5 or Section 2.7, the Parties shall utilize the most recent information available in estimating the amount of such Asset Tax for purposes of such adjustment.

For the avoidance of doubt, this Section 11.1 is not intended to allocate any Flow-Through Income Taxes of Seller to Buyer.

Section 11.2 Tax Returns. After the Closing, subject to the terms of any Transition Services Agreement required to be filed and/or paid by Third Party operators and excluding any Tax Returns and Asset Taxes, Buyer shall, or shall cause the applicable member of the Target Group to, (i) prepare and timely file, or cause to be prepared and timely filed, all Tax Returns required to be filed by, or with respect to, the Target Group or the Oil & Gas Assets for any Pre-Effective Time Tax Period or Straddle Period, in each case, that are required to be filed after the Closing Date and prior to the determination of the Final Purchase Price ("Pre-Effective Time Tax Return") and (ii) timely pay all Taxes due after the Closing Date with respect to such Pre-Effective Time Tax Return. Any such Pre-Effective Time Tax Return prepared and filed or caused to be prepared and filed by or on behalf of the Target Group shall be prepared in accordance with past practice (to the extent permitted by applicable Law) and shall be timely filed with the appropriate Taxing Authority, and any such Taxes attributable to a Pre-Effective Time Tax Period shall be taken into account in determining the Final Purchase Price pursuant to Section 2.7. Buyer shall provide Seller with a copy of any such Pre-Effective Time Tax Return at least thirty (30) days prior to the due date for the filing of such Tax Return (or within a commercially reasonable period after the end of the relevant Tax period, if such Tax Return is required to be filed less than thirty (30) days after the close of such Tax period), and Buyer shall incorporate all reasonable comments of Seller provided to Buyer in advance of the due date for the filing of such Tax Return. Nothing in this Section 11.2 shall be interpreted as altering the manner in which Taxes are allocated to and economically borne by the Parties (except for any penalties, interest or additions to Tax imposed as a result of any breach by Buyer of its obligations under this Section 11.2, which shall be borne by Buyer).

Section 11.3 Transfer Taxes. Each of AR and AM shall be solely responsible for the timely payment of, and shall bear, all sales, use, value added, documentary, stamp, gross receipts, registration, transfer, conveyance, excise, recording, license, stock transfer stamps and other similar Taxes and fees, if any, resulting from the acquisition of the Target Interests of HG II Production and HG II Midstream Holdings, respectively, pursuant to Section 2.1 (collectively, "Transfer Taxes"). Each of AR and AM shall, or shall cause HG II Production and HG II Midstream Holdings and their respective Subsidiaries to, file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes as required by applicable Law.

Section 11.4 Cooperation. Buyer and Seller agree to furnish or cause to be furnished to the other, upon request, as promptly as practicable, such information and assistance relating to the Target Group, including access to books and records, as is reasonably necessary for the filing of all Tax Returns by Buyer or Seller, the making of any election relating to Taxes, the preparation for any audit by any Taxing Authority and the prosecution or defense of any claim, suit or proceeding relating to any Tax. In the event of any conflict between Section 9.6 and this Section 11.4, this Section 11.4 shall control with respect to Tax matters.

Section 11.5 Tax Refunds. Seller shall be entitled to (i) any and all refunds of Taxes set forth on Schedule 1.1(d) and (ii) any other Taxes allocated to Seller pursuant to Section 11.1 that are received prior to the time at which the Final Purchase Price is finally determined pursuant to Section 2.7, and Buyer shall be entitled to any and all refunds of Taxes allocated to Buyer pursuant to Section 11.1. If a Party or its Affiliate receives a refund of Taxes to which the other Party is entitled pursuant to this Section 11.5, such recipient Party shall forward to the entitled Party the amount of such refund within thirty (30) days after such refund is received, net of any costs or expenses incurred by such recipient Party in procuring such refund. With respect to each claim for refunds of Taxes set forth on Schedule 1.1(d) (each, a "Scheduled Refund Claim"), Seller or its Affiliates, including any Third Party service providers, contractors, or consultants engaged by Seller, its Affiliates or the Companies in connection with any Scheduled Refund Claim (the "Refund Service Providers"), may pursue each Scheduled Refund Claim and Seller shall be solely responsible for paying (or timely reimbursing Buyer or its Affiliates for) any fees, costs and expenses (including fees, costs and expenses of the Refund Service Providers) incurred in connection with pursuing the Scheduled Refund Claims; *provided*, that, (x) Seller shall (1) keep Buyer reasonably informed of the progress of each Scheduled Refund Claim, (2) permit Buyer (or Buyer's counsel) to participate, at Buyer's sole cost and expense, in each Scheduled Refund Claim, including in meetings with the applicable Taxing Authority, and (3) not settle, compromise and/or concede any portion of any Scheduled Refund Claim without the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed) and (y) if Seller does not diligently pursue a Scheduled Refund Claim, then Buyer may settle or compromise such Scheduled Refund Claim in its sole discretion. The Parties shall use commercially reasonable efforts to cooperate in obtaining refunds of Taxes pursuant to this Section 11.5 or to obtain credits or offsets to any Taxes.

Section 11.6 Like-Kind Exchange. Buyer and Seller agree that Buyer may elect to treat part or all of its acquisition the Oil & Gas Assets (via its acquisition of the Target Interests) as an exchange of like-kind property under Section 1031 of the Code (an "Exchange"); *provided*, that, the Closing shall not be delayed by reason of the Exchange. Seller agrees to use commercially reasonable efforts to cooperate with Buyer in the completion of such an Exchange, including an Exchange subject to the procedures outlined in Treasury Regulations Section 1.1031(k)-1 and/or IRS Revenue Procedure 2000-37. Buyer shall have the right at any time prior to or at Closing to assign all or a part of its rights under this Agreement with respect to such Oil & Gas Assets/Target Interests to a qualified intermediary (as that term is defined in Treasury Regulations Section 1.1031(k)-1(g)(4)(iii)) or an exchange accommodation titleholder (as that term is defined in IRS Revenue Procedure 2000-37) to effect an Exchange. Each Party acknowledges and agrees that neither an assignment of Buyer's rights under this Agreement nor any other actions taken by a Party or any other person in connection with the Exchange shall release any Party from, or modify, any of its liabilities and obligations (including indemnity obligations to each other) under this Agreement, and no Party makes any representations as to any particular Tax treatment that may be afforded to any other Party by reason of such assignment or any other actions taken in connection with the Exchange. In the event Buyer elects to treat its acquisition of the Oil & Gas Assets (via its acquisition of the Target Interests) as an Exchange, Buyer shall be obligated to pay any additional documented Third Party costs and expenses incurred by Seller hereunder as a result of such election, and in consideration for the cooperation of Seller, Buyer agrees to indemnify and hold Seller harmless from and against any and all liabilities, including Taxes, arising out of, based upon, attributable to or resulting from such election or transactions or actions taken in connection with such election that would not have been incurred by Seller but for Buyer's Exchange election. For the avoidance of doubt, this Section 11.6 shall apply equally to each of AR and AM.

ARTICLE XII
CONDITIONS TO CLOSING

Section 12.1 Conditions to the Obligations of Each Party. The obligation of each Party to consummate the transactions to be performed by it in connection with the Closing is subject to the satisfaction, at or prior to the Closing, of the following conditions:

(a) There shall not be any applicable Proceeding by a Governmental Authority or Law in effect or Order in effect by a Governmental Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated hereby;

(b) All of the Required Governmental Approvals shall have been obtained, made or given, and shall be in full force and effect or shall have occurred, and any applicable waiting period (and any extension thereof) under the HSR Act or agreement between Seller and the Buyer, on the one hand, and a Governmental Authority that enforces the HSR Act, on the other hand, not to close, shall have expired or been terminated; and

(c) The sum of (i) all Title Defect Amounts that exceed the Title Threshold Amount (after applying any applicable Title Benefit Amounts to offset such Title Defect Amounts), plus (ii) the sum of all Environmental Defect Amounts that exceed the Environmental Threshold Amount, in each case, as finally determined pursuant to Article III or Article IV, as applicable, plus (iii) the amount of all Casualty Losses occurring between the Execution Date and Closing as provided in Article V (unless such Casualty Losses are waived by Buyer), plus (iv) the aggregate Allocated Values of any Oil & Gas Assets that becomes a Retained Assets due to an unobtained Required Consent or unobtained waiver of a Preferential Right as of Closing, in each case, pursuant to Section 9.1(e), shall be less than ten percent (10.0%) of the Base Purchase Price; *provided*, that if either Party notifies the other Party of its intention to terminate this Agreement in accordance with Section 13.1(c) for failure of the conditions set forth in this Section 12.1(c), such other Party may, prior to giving effect to such termination, elect by written notice (an "Arbitration Notice") to submit all unresolved disputes with respect to any Title Defects, Title Benefits, Title Defect Amounts, Title Benefit Amounts, Environmental Defects or Environmental Defect Amounts to expert arbitration in accordance with Section 3.1(h) and/or Section 4.5, as applicable; *provided*, *further*, that, in lieu of the timing provided in Section 3.1(h) and/or Section 4.5, as applicable, the Parties shall select a Title Arbitrator or Environmental Arbitrator, as applicable, within five (5) Business Days of the delivery of the Arbitration Notice, each Party shall submit such Party's position to the Title Arbitrator or Environmental Arbitrator, as applicable, within ten (10) Business Days of the delivery of an Arbitration Notice and each Party shall instruct the Title Arbitrator or Environmental Arbitrator, as applicable, to deliver a determination of (A) the Environmental Defect Amount(s) attributable to all disputed Environmental Defects, (B) the Title Defect Amount(s) attributable to all disputed Title Defects and/or (C) the Title Benefit Amount(s) attributable to all disputed Title Benefits, as applicable, within twenty (20) days of the delivery of the Arbitration Notice. For the avoidance of doubt, (1) if a Party elects to initiate arbitration in accordance with this Section 12.1(c), neither Party may terminate this Agreement pursuant to Section 13.1(c) for failure of the conditions in this Section 12.1(c) until final resolution of such arbitration, (2) a Party's initiation of arbitration in accordance with this Section 12.1(c), shall not prevent Buyer, prior to giving effect to Section 13.1(c), from electing to waive any asserted Title Defect or Environmental Defect, as applicable, and (3) nothing herein shall prevent Buyer from electing to waive or withdraw any asserted Title Defect or Environmental Defect at any time prior to termination of this Agreement.

Section 12.2 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions to be performed by Buyer in connection with the Closing is subject to the satisfaction or waiver, at or prior to Closing, of each of the following conditions:

(a) Representations and Warranties. The (i) Seller Fundamental Representations and Warranties shall be true and correct in all respects except for *de minimis* inaccuracies as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties refer to an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date), (ii) the representations and warranties set forth in Section 6.4 shall be true and correct in all respects except for *de minimis* inaccuracies as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties refer to an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date), and (iii) representations and warranties in Article VI and Article VII other than the Seller Fundamental Representations and Warranties and the representations and warranties set forth in Section 6.4, shall be true and correct (disregarding all qualifications or limitations as to "materiality," "Material Adverse Effect" or other similar words of import) as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties refer to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), except, with respect to this clause (iii), to the extent the failure of such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Performance and Obligations of Seller. Seller and the Companies shall have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by such Party at or prior to Closing.

(c) Closing Deliveries. Seller and the Companies, as applicable, shall have delivered (or be ready, willing and able to deliver) all documents, instruments and certificates required to be delivered at the Closing by Seller and the Companies, as applicable, pursuant to Section 2.11(a).

Section 12.3 Conditions to Obligations of Seller and the Companies. The obligation of Seller and the Companies to consummate the transactions to be performed by Seller and the Companies in connection with the Closing is subject to the satisfaction or waiver, at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of Buyer set forth in Article VIII (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers contained therein), other than the Buyer Fundamental Representations and Warranties, shall be true and correct in the aggregate as of the Closing Date in all material respects (or if such representations and warranties expressly relate to a specific date, such representations and warranties shall be true and correct as of such date in all material respects) and (ii) Buyer Fundamental Representations and Warranties (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers contained therein) shall be true and correct in all respects except for *de minimis* inaccuracies as of the Closing Date (or if such representations and warranties expressly relate to a specific date, such representations and warranties shall be true and correct as of such date in all respects).

(b) Performance and Obligations of Buyer. Buyer shall have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by Buyer at or prior to Closing.

(c) Closing Deliveries. Buyer shall have delivered (or be ready, willing and able to deliver) all documents, instruments and certificates required to be delivered at Closing by Buyer pursuant to Section 2.11(b).

Section 12.4 Frustration of Closing Conditions. None of Seller, the Companies nor Buyer may rely on the failure of any condition set forth in Section 12.1, Section 12.2 or Section 12.3, as the case may be, if such failure was solely caused by such Party's failure to comply with any provision of this Agreement.

ARTICLE XIII
TERMINATION

Section 13.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Buyer and Seller;

(b) by either Seller or Buyer by written notice to the other, if any final and non-appealable order, decree, ruling or other similar action issued by a Governmental Authority of competent jurisdiction is in effect permanently restraining, enjoining, preventing or otherwise prohibiting the consummation of the transactions contemplated hereby;

(c) by either Seller or Buyer by written notice to the other, if the Closing shall not have occurred on or before the Outside Date; *provided*, *however*, that the right to terminate this Agreement under this Section 13.1(c) shall not be available to Buyer or Seller, if such Party is then in material breach of its representations or warranties, covenants or agreements under this Agreement;

(d) by Seller by written notice to Buyer, if Buyer breaches any of its representations or warranties contained in this Agreement or breaches or fails to perform any of its covenants contained in this Agreement, which breach or failure to perform (i) would render a condition precedent to Seller's or the Companies' obligations to consummate the transactions contemplated hereby set forth in Section 12.1 or Section 12.3 not capable of being satisfied, and (ii) after the giving of written notice of such breach or failure to perform to Buyer by Seller, cannot be cured or has not been cured by the earlier of the Outside Date and ten (10) Business Days after the delivery of such Notice; *provided*, *however*, that the right to terminate this Agreement under this Section 13.1(d) shall not be available to Seller if Seller or any Company is then in material breach of any of its representations or warranties, covenants or agreements contained in this Agreement, which breach or failure to perform would render a condition precedent to Buyer's obligations to consummate the transactions contemplated hereby set forth in Section 12.1 or Section 12.2 not capable of being satisfied;

(e) by Buyer by written notice to Seller, if Seller or the Companies breach any of their respective representations or warranties contained in this Agreement or Seller or the Companies breaches or fails to perform any of their respective covenants contained in this Agreement, which breach or failure to perform (i) would render a condition precedent to Buyer's obligations to consummate the transactions contemplated hereby set forth in Section 12.1 or Section 12.2 not capable of being satisfied, and (ii) after the giving of written notice of such breach or failure to perform to Seller by Buyer, cannot be cured or has not been cured by the earlier of the Outside Date and ten (10) Business Days after the delivery of such Notice; *provided*, *however*, that the right to terminate this Agreement under this Section 13.1(e) shall not be available to Buyer if Buyer is then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform would render a condition precedent to Seller's or any Company's obligations to consummate the transactions contemplated hereby set forth in Section 12.1 or Section 12.3 not capable of being satisfied;

(f) by Seller by written notice to Buyer, if (i) all of the conditions to Closing set forth in Section 12.1 and Section 12.2 were satisfied or waived as of the date the Closing should have been consummated pursuant to the terms of this Agreement (other than those conditions that by their terms are to be satisfied at Closing and could have been satisfied or would have been waived assuming Closing would occur), (ii) Seller has notified Buyer that Seller and the Companies are ready, willing and able to consummate the transactions contemplated by this Agreement and the Related Agreements, (iii) neither Seller nor any Company is then in material breach of any of its representations or warranties, covenants or agreements contained in this Agreement, which breach or failure to perform would render a condition precedent to the Buyer's obligations to consummate the transactions contemplated hereby set forth in Section 12.1 or Section 12.2 not capable of being satisfied and (iv) Buyer fails to complete the Closing within two (2) Business Days after the delivery of such notification by Seller;

(g) by Buyer by written notice to Seller, if (i) all of the conditions to Closing set forth in Section 12.1 and Section 12.3 were satisfied or waived as of the date the Closing should have been consummated pursuant to the terms of this Agreement (other than those conditions that by their terms are to be satisfied at Closing and could have been satisfied or would have been waived assuming Closing would occur), (ii) Buyer has notified Seller that Buyer is ready, willing and able to consummate the transactions contemplated by this Agreement and the Related Agreements, (iii) Buyer is not then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform would render a condition precedent to Seller's or the Company's obligations to consummate the transactions contemplated hereby set forth in Section 12.1 or Section 12.3 not capable of being satisfied and (iv) Seller and the Target Group fail to complete the Closing within two (2) Business Days after the delivery of such notification by Buyer; and

(h) by Seller by written notice to Buyer, if either AR or AM fails to fund its Pro Rata Share of the Deposit in accordance with Section 2.4.

Section 13.2 Effect of Termination.

(a) In the event of the termination of this Agreement pursuant to Section 13.1, this Agreement shall immediately become null and void, without any liability on the part of any Party or any other Person, and all rights and obligations of each Party shall cease; *provided* that (i) the Confidentiality Agreement and the agreements contained in Article I, Section 9.1(c), Section 9.1(d), Section 9.3, Section 9.4, Section 10.2, this Article XIII and Article XIV of this Agreement survive any termination of this Agreement and remain in full force and effect, provided that the Confidentiality Agreement shall expire according to the express terms thereof, and (ii) no such termination shall impair or restrict the right of any Party hereto to compel specific performance or to receive a the distribution of the Deposit pursuant to Section 13.3 (as applicable).

Section 13.3 Distribution of the Deposit upon Termination.

(a) If (i) Seller has the right to terminate this Agreement pursuant to Section 13.1(d) or Section 13.1(f) or (ii) if Seller has the right to terminate this Agreement pursuant to Section 13.1(c), and at such time Seller could have terminated this Agreement pursuant to Section 13.1(d) (without regard to any cure periods contemplated therein) or Section 13.1(f), then, in each case, Seller shall have the right, as its sole and exclusive remedy against Buyer, to either (A) seek to enforce specific performance by each of AR and AM of this Agreement (in which event, if specific performance is granted with respect to either AR and/or AM, such Party's Pro Rata Portion of the Deposit will be applied as a credit against their Closing Purchase Price at Closing as set forth in Section 2.11(b)(iii), as applicable), or (B) if Seller does not seek to enforce specific performance (or if Seller does not successfully obtain specific performance against either or both of AR and AM), then Seller shall be entitled to terminate this Agreement with respect to the obligations of each such Party with respect to whom specific performance is not sought or is not granted, as applicable, and receive and retain such Party's Pro Rata Portion of the Deposit as liquidated damages, free of any claims by such Party or any other Person with respect thereto. The Parties agree that (x) Seller's actual damages in the event of termination would be difficult to ascertain, (y) the Deposit constitutes the Parties' good-faith estimate of the actual damages reasonably expected to result from such termination of this Agreement and (z) the liquidated damages are not a penalty. If Seller elects to terminate this Agreement pursuant to this Section 13.3(a) and receive the Deposit as liquidated damages, then within two (2) Business Days of Seller's election, Buyer and Seller shall execute and deliver (or cause to be delivered) a joint written instruction to the Escrow Agent, instructing the Escrow Agent to distribute the full amount of the Deposit to the account designated by Seller.

(b) If (i) Buyer has the right to terminate this Agreement pursuant to Section 13.1(e) or Section 13.1(g) or (ii) if Buyer has the right to terminate this Agreement pursuant to Section 13.1(c), and at such time Buyer could have terminated this Agreement pursuant to Section 13.1(e) or Section 13.1(g), then, in each such case, Buyer shall have the right, at its sole discretion and as the sole and exclusive remedy against Seller and the Target Group, to either (A) seek to enforce specific performance by Seller of this Agreement (in which event the Deposit will be applied as a credit against the Closing Purchase Price at Closing as set forth in Section 2.11(b)(iii)), or (B) if Buyer does not seek to enforce specific performance (or if Buyer does not successfully obtain specific performance), then Buyer shall be entitled to (1) terminate this Agreement, (2) receive the entirety of the Deposit pursuant to Section 13.3(c) (to be paid to AR and AM in their Pro Rata Share), and (3) each of AR and AM shall be entitled to seek to recover their actual damages and out-of-pocket expenses incurred and paid connection with this Agreement in an amount up to, but not to exceed, $25,000,000 in the aggregate. If Buyer elects to terminate this Agreement pursuant to this Section 13.3(b) and seek a return of the Deposit, then within two (2) Business Days of Buyer's election, Buyer and Seller shall execute and deliver (or cause to be delivered) a joint written instruction to the Escrow Agent, instructing the Escrow Agent to distribute the full amount of the Deposit to Buyer. For the avoidance of doubt, under no circumstances shall Buyer be permitted or entitled to receive both a grant of specific performance and a return of the Deposit in connection with the termination of this Agreement.

(c) If this Agreement is terminated and Seller is not entitled to the Deposit pursuant to Section 13.3(a), then within two (2) Business Days of such termination, Buyer and Seller shall deliver a joint written instruction to the Escrow Agent, instructing the Escrow Agent to distribute the full amount of the Deposit to Buyer (to be paid to AR and AM based on their Pro Rata Share).

(d) If this Agreement is terminated by Seller or Buyer as provided in this Section 13.3, then, subject to the foregoing provisions of this Section 13.3, following such termination, Seller shall be free to enjoy immediately all rights of ownership of the Target Interests and to sell, transfer, encumber or otherwise dispose of the Target Interests or the Oil & Gas Assets to any Person without any restriction under this Agreement, provided, for the avoidance of doubt, that in the event that Buyer seeks to enforce specific performance in accordance with Section 13.3(b) above, Seller shall not be entitled to such action and will remain subject to its covenants under this Agreement, including Section 9.1, until such claim for specific performance is finally resolved.

ARTICLE XIV
OTHER PROVISIONS

Section 14.1 Notices.

(a) In addition to permitted notice procedures for Title Defect Notices, Title Benefit Notices and Environmental Defect Notices set forth in Article III and Article IV above, any notice, request, instruction, correspondence, or other document to be given hereunder by any Party to the other Parties (herein collectively called "Notice") shall be in writing and delivered by courier or certified mail, in each case requiring acknowledgement of receipt, or in person or electronic mail as follows:

If to Seller, addressed to:

HG Energy II LLC
5620 Dupont Road
Parkersburg, West Virginia 26101
Attention: Jared Hall
Email: [**********]

and with a copy (which shall not constitute Notice) to:

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, TX 77002
Attention: David M. Castro Jr., P.C.
Lindsey M. Jaquillard
Jonathan Strom
Email: david.castro@kirkland.com
lindsey.jaquillard@kirkland.com
Jonathan.strom@kirkland.com

If to Buyer, addressed to:

Antero Resources Corporation
1615 Wynkoop Street
Denver, CO 80202
Attention: Yvette K. Schultz; Spencer Booth
Email: generalcounsel@anteroresources.com
[**********]

and with a copy (which shall not constitute Notice) to:

Vinson & Elkins LLP
845 Texas Ave. Suite 4700
Houston, Texas 77002
Attention: Chris Bennett; Scott Rubinsky
Email: cbennett@velaw.com
srubinsky@velaw.com

(b) Notice given by personal delivery or courier service shall be effective upon actual receipt during normal business hours on a Business Day (or at the beginning of the next Business Day after receipt if not received during the normal business hours on a Business Day). Notice given by electronic mail shall be effective upon delivery (without notice of failed delivery to the required Party) if delivered during the recipient's normal business hours, or at the beginning of the recipient's next Business Day after delivery if not delivered during the recipient's normal business hours. Notice given by certified mail, return receipt requested, shall be effective three (3) Business Days after mailing. Notice sent by overnight courier shall be effective one (1) day after sending. Any Party may change any address to which Notice is to be given to it by giving Notice as provided above of such change of address.

Section 14.2 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) Governing Law. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THIS AGREEMENT AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR STATUTE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY, AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF TEXAS, INCLUDING STATUTES OF LIMITATIONS, WITHOUT REGARD TO ANY BORROWING STATUTE THAT WOULD RESULT IN THE APPLICATION OF THE STATUTE OF LIMITATIONS OF ANY OTHER JURISDICTION; *PROVIDED*, *HOWEVER*, THAT ANY MATTERS RELATED TO REAL PROPERTY SHALL BE GOVERNED BY THE LAWS OF THE STATE WHERE SUCH REAL PROPERTY IS LOCATED TO THE EXTENT MANDATORILY REQUIRED.

(b) Consent to Jurisdiction and Service of Process; Appointment of Agent for Service of Process. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, EACH PARTY TO THIS AGREEMENT HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE STATE COURTS (INCLUDING THE ELEVENTH DIVISION OF THE TEXAS BUSINESS COURT) AND FEDERAL COURTS SITTING IN HOUSTON, TEXAS, AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS SEEKING TO ENFORCE ANY PROVISION OF, OR BASED ON ANY MATTER ARISING OUT OF OR IN CONNECTION WITH, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER SUCH ACTIONS OR PROCEEDINGS ARE BASED IN STATUTE, TORT, CONTRACT OR OTHERWISE), SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO (I) CONSENTS TO SUBMIT ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (II) WAIVES ANY OBJECTION OR CHALLENGE THAT IT MAY HAVE TO THE PERSONAL JURISDICTION OF SUCH COURTS, AND (III) AGREES THAT IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. EACH PARTY HERETO ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE AND IRREVOCABLE JURISDICTION AND VENUE OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY NON-APPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH ACTIONS OR PROCEEDINGS. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES HERETO SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY A PARTY HERETO REFUSES TO ACCEPT SERVICE, EACH PARTY HERETO AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY DEBT DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR THE PERFORMANCE OF ANY SERVICES THEREUNDER, INCLUDING IN ANY ACTION, PROCEEDING OR COUNTERCLAIM AGAINST ANY FINANCING SOURCE. EACH PARTY ACKNOWLEDGES, AGREES AND CERTIFIES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD, IN THE EVENT OF LITIGATION, SEEK TO PREVENT OR DELAY ENFORCEMENT OF SUCH WAIVER; (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER; (III) IT MAKES SUCH WAIVER VOLUNTARILY; AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14.2(C).

Section 14.3 Entire Agreement; Amendments and Waivers. This Agreement, the Confidentiality Agreement and the Related Agreements constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. The Annexes, Schedules and the Exhibits referred to herein are attached hereto are made a part of this Agreement. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by each Party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 14.4 Conflicting Provisions. This Agreement and the Related Agreements, read as a whole, set forth the Parties' rights, responsibilities, and liabilities with respect to the transactions contemplated by this Agreement and the Related Agreements. In this Agreement and the Related Agreements, and as between them, specific provisions prevail over general provisions. In the event of a conflict between this Agreement and the Related Agreements, this Agreement shall control.

Section 14.5 Binding Effect, Assignment and Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns, but, except as provided in Section 11.6, neither this Agreement nor any of the rights, benefits, or obligations hereunder shall be assigned or transferred, by operation of Law, or otherwise, by any Party hereto without the prior written consent of the other Party; *provided*, that in the event of Fraud, Buyer may assign the R&W Insurance Policy to the R&W Insurer or an agent of the R&W Insurer. Except as set forth Section 9.5 and Section 14.10, nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Parties and their successors and assigns, any rights, benefits or obligations hereunder; *provided*; *however*, that only a Party will have the right to enforce the provisions of this Agreement on its own behalf (but no Party will have any obligation to do so); *provided*, *further*, that notwithstanding anything in this Agreement to the contrary, each of the Seller and each Company on behalf of itself, the Target Group and each of its controlled Affiliates hereby agrees that each Financing Source is an express third party beneficiary of, and may enforce, Section 13.3, Section 14.3, this Section 14.5, Section 14.15 and/or Section 14.16 (and such provisions shall not be amended in any way adverse to any such Financing Source without its prior written consent) (such consent not to be unreasonably withheld, conditioned or delayed).

Section 14.6 Severability. If any provision (or any part of a provision) of the Agreement is rendered or declared invalid, illegal or unenforceable by reason of any existing or subsequently enacted legislation or by decree of a court of last resort, the Parties shall promptly meet and negotiate substitute provisions in good faith (that come closest to expressing the intention of the invalid, illegal or unenforceable provision) for those rendered or declared invalid, illegal or unenforceable, but all of the remaining provisions of this Agreement shall remain in full force and effect.

Section 14.7 Interpretation. Neither this Agreement nor any of the Related Agreements shall be construed against any Party, and no consideration shall be given or presumption made, on the basis of who drafted this Agreement, any Related Agreement, or any provision hereof or thereof, or who supplied the form of this Agreement or any of the Related Agreements. Each Party agrees that this Agreement has been purposefully drawn and correctly reflects its understanding of the transactions contemplated by this Agreement and, therefore, waives the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

Section 14.8 Headings. The headings of the several Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 14.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures of a Party to this Agreement or other documents executed in connection herewith that are sent to the other Parties by facsimile transmission or electronic mail (including by email, PDF, Docusign or other similar electronic transmission) shall be binding as evidence of acceptance of the terms hereof or thereof by such signatory Party.

Section 14.10 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Related Agreements or any document, agreement, or instrument delivered contemporaneously herewith, without limiting any rights of Buyer under the R&W Insurance Policy and notwithstanding the fact that any Party may be a partnership or limited liability company, each Party hereto, by its acceptance of the benefits of this Agreement, covenants, agrees and acknowledges that no Persons other than the Parties shall have any obligation hereunder and that it has no rights of recovery hereunder against, and no recourse hereunder, under any Related Agreements or under any documents, agreements, or instruments delivered contemporaneously herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any former, current or future director, officer, agent, attorney, financing source, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative or employee of any Party (or any of their successor or permitted assignees), against any former, current, or future direct or indirect equityholder, general or limited partner, manager, stockholder or member of any Party (or any of their successors or permitted assignees) or any Affiliate thereof or against any former, current or future director, officer, agent, attorney, financing source, employee, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative, general or limited partner, stockholder, manager or member of any of the foregoing, but in each case not including the Parties (each, a "Party Affiliate"), whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, contract or otherwise) by or on behalf of such party against the Party Affiliates, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, or otherwise; it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Party Affiliate, as such, for any obligations of the applicable party under this Agreement or the transactions contemplated hereby, under any Related Agreement or under any documents or instruments delivered contemporaneously herewith, in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether in tort, contract or otherwise) based on, in respect of or by reason of, such obligations or their creation. Except to the extent otherwise expressly set forth in, and subject in all cases to the terms and conditions of and limitations herein, this Agreement may only be enforced against, and any claim or cause of action of any kind based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as Parties hereto and then only with respect to the specific obligations set forth herein with respect to such Party. Each Party Affiliate is expressly intended as a third-party beneficiary of this Section 14.10.

Section 14.11 Disclaimer of Warranties and Representations.

(a) Buyer acknowledges and agrees that it is sophisticated in the evaluation and purchase of, and investment (directly or indirectly) in, the industry in which the Target Group operates, oil and gas properties and related facilities, and is capable of evaluating the merits and risks of the transactions contemplated by this Agreement and the Related Agreements and is able to bear the substantial economic risk of such investment for an indefinite period of time. In making its decision to enter into this Agreement, the Related Agreements and to consummate the transactions contemplated herein and therein, Buyer, except to the extent of the express representations and warranties set forth in Article VI and Article VII hereof and subject to and without limitation of any of Buyer's rights under the R&W Insurance Policy or for Fraud, (i) has relied and shall rely solely on its own independent investigation and evaluation of the Target Group and the Oil & Gas Assets and the advice of its own legal, Tax, economic, environmental, engineering, geological and geophysical advisors and the express provisions of this Agreement and the Related Agreement and not on any comments, statements, projections or other materials made or given by any employees, officers, managers, representatives, consultants or advisors engaged by Seller, the Target Group or any of their respective Affiliates and (ii) has satisfied or shall satisfy itself through its own due diligence as to the title, environmental and physical condition of and contractual arrangements and other matters affecting the Target Group (including the Oil & Gas Assets). Buyer may be in possession of certain projections and other forecasts regarding the Target Group, including projected financial statements, cash flow items and other data of the Target Group and certain business plan information of the Target Group. Buyer acknowledges that there are substantial uncertainties inherent in attempting to make such projections and other forecasts and plans, that Buyer is not relying on such projections and other forecasts and plans, that Buyer is familiar with such uncertainties, that Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all projections and other forecasts and plans so furnished to it, and Buyer shall not have any claim against any Person with respect thereto. Accordingly, Buyer acknowledges that neither Seller, the Target Group, nor any of their Affiliates nor any of their respective employees, officers, managers, representatives, consultants or advisors has made any representation or warranty with respect to such projections and other forecasts and plans. Buyer acknowledges and represents, warrants and agrees that it has not relied upon the accuracy or completeness of any express or implied representation, warranty, statement or information of any nature (including, for the avoidance of doubt, relating to quality, quantity, condition, merchantability or fitness for a particular purpose) made or provided by or on behalf of Seller or the Target Group in connection with this Agreement and the transactions contemplated hereby, except for the representations and warranties in Article VI and Article VII and subject to and without limitation of any of Buyer's rights under the R&W Insurance Policy or for Fraud, and waives any right Buyer or any of its Affiliates may have against Seller, the Target Group or any of their respective Affiliates or any of their respective representatives, consultants, advisors, employees, officers or managers with respect to any inaccuracy in any such representation, warranty, statement or information, or with respect to any omission or concealment, on the part of Seller, the Target Group or any of their respective representative, consultant, advisor, employee, officer or manager thereof, of any potentially material information in connection with this Agreement and the transactions contemplated hereby.

(b) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY SET FORTH IN ARTICLE VI AND ARTICLE VII AND SUBJECT TO AND WITHOUT LIMITATION OF ANY OF BUYER'S RIGHTS UNDER THE R&W INSURANCE POLICY OR FOR FRAUD: (I) BUYER ACKNOWLEDGES NEITHER SELLER NOR THE COMPANIES NOR THEIR RESPECTIVE AFFILIATES, REPRESENTATIVES, CONSULTANTS, ADVISORS, OFFICERS, MANAGERS, OR EMPLOYEES HAS MADE, AND SELLER AND EACH COMPANY HEREBY EXPRESSLY DISCLAIMS AND NEGATES (ON ITS OWN BEHALF AND ON BEHALF OF ITS AFFILIATES AND ITS AND THEIR RESPECTIVE, REPRESENTATIVES, CONSULTANTS, ADVISORS, OFFICERS, MANAGERS, OR EMPLOYEES), AND BUYER HEREBY EXPRESSLY WAIVES, ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, AT COMMON LAW, BY STATUTE OR OTHERWISE WITH RESPECT TO THE OIL & GAS ASSETS AND OTHER PROPERTIES OF THE TARGET GROUP OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THE RELATED AGREEMENTS, AND (II) SELLER AND EACH COMPANY EXPRESSLY DISCLAIMS (ON ITS BEHALF AND ON BEHALF OF ITS AFFILIATES AND ITS AND THEIR RESPECTIVE, REPRESENTATIVES, CONSULTANTS, ADVISORS, OFFICERS, MANAGERS, OR EMPLOYEES), AND BUYER HEREBY EXPRESSLY WAIVES, ANY AND ALL LIABILITY AND RESPONSIBILITY OF ANY SUCH PERSON FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION WITH RESPECT TO THE OIL & GAS ASSETS AND OTHER PROPERTIES OF THE TARGET GROUP OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE RELATED AGREEMENTS, MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO BUYER OR ANY OF ITS AFFILIATES, REPRESENTATIVES, CONSULTANTS, ADVISORS, OFFICERS, MANAGERS, OR EMPLOYEES (INCLUDING ANY OPINION, INFORMATION, PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED TO ANY SUCH PERSON).

(c) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY SET FORTH IN ARTICLE VI AND ARTICLE VII AND SUBJECT TO AND WITHOUT LIMITATION OF ANY OF BUYER'S RIGHTS UNDER THE R&W INSURANCE POLICY OR FOR FRAUD, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER AND EACH COMPANY EXPRESSLY DISCLAIMS AND NEGATES, AND BUYER HEREBY WAIVES, ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, AT COMMON LAW, BY STATUTE OR OTHERWISE, AS TO ANY OF THE FOLLOWING: (I) THE ACCURACY, COMPLETENESS OR MATERIALITY OF RECORDS, INFORMATION, DATA OR OTHER MATERIALS (WRITTEN OR ORAL) NOW, HERETOFORE OR HEREAFTER FURNISHED TO BUYER OR ANY THEIR RESPECTIVE AFFILIATES, REPRESENTATIVES, CONSULTANTS, ADVISORS, OFFICERS, MANAGERS, OR EMPLOYEES IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY; (II) THE CONTENTS, CHARACTER OR NATURE OF ANY REPORT OF ANY PETROLEUM ENGINEERING CONSULTANT, OR ANY ENGINEERING, GEOLOGICAL OR SEISMIC DATA OR INTERPRETATION, RELATING TO THE OIL & GAS ASSETS; (III) ANY ESTIMATES OF THE VALUE OF, OR FUTURE REVENUES GENERATED BY, THE OIL & GAS ASSETS; (IV) PRODUCTION RATES, RECOMPLETION OPPORTUNITIES, DECLINE RATES, GAS BALANCING INFORMATION OR THE QUALITY, QUANTITY, VOLUME OR RECOVERABILITY OF THE RESERVES OF HYDROCARBONS, IF ANY, ATTRIBUTABLE TO THE OIL & GAS ASSETS OR THE TARGET GROUP'S INTEREST THEREIN; (V) TITLE TO ANY OF THE OIL & GAS ASSETS OR OTHER PROPERTIES OF THE TARGET GROUP; (VI) MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, MARKETABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE OIL & GAS ASSETS OR OTHER PROPERTIES OF THE TARGET GROUP; (VII) ANY RIGHTS OF BUYER OR ANY OF ITS AFFILIATES UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION OR RETURN OF THE PURCHASE PRICE; (VIII) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM DEFECTS WITH RESPECT TO THE OIL & GAS ASSETS OR OTHER PROPERTIES OF THE TARGET GROUP, WHETHER KNOWN OR UNKNOWN; (IX) ANY AND ALL IMPLIED WARRANTIES EXISTING UNDER APPLICABLE LAW WITH RESPECT TO THE PROPERTIES OR TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THE RELATED AGREEMENTS; AND (X) THE ENVIRONMENTAL OR OTHER CONDITION OF THE OIL & GAS ASSETS OR OTHER PROPERTIES OF THE TARGET GROUP, INCLUDING ANY IMPLIED OR EXPRESS WARRANTY REGARDING ENVIRONMENTAL LAWS, THE RELEASE OF HAZARDOUS MATERIALS INTO THE ENVIRONMENT, OR PROTECTION OF THE ENVIRONMENT OR HEALTH. IT IS THE EXPRESS INTENTION OF THE PARTIES THAT, EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES OF SELLER AND THE COMPANIES IN ARTICLE VI AND ARTICLE VII AND SUBJECT TO AND WITHOUT LIMITATION OF ANY OF BUYER'S RIGHTS UNDER THE R&W INSURANCE POLICY OR FOR FRAUD, THE OIL & GAS ASSETS AND OTHER PROPERTIES OF THE TARGET GROUP ARE BEING ACCEPTED BY BUYER, "AS IS, WHERE IS, WITH ALL FAULTS AND DEFECTS" AND IN THEIR PRESENT CONDITION AND STATE OF REPAIR, AND BUYER HAS MADE OR WILL MAKE SUCH INSPECTIONS OF SUCH ASSETS AND THE PROPERTIES AS BUYER DEEMS APPROPRIATE.

(d) SUBJECT TO AND WITHOUT LIMITATION OF ANY OF BUYER'S RIGHTS UNDER THE R&W INSURANCE POLICY OR FOR FRAUD, BUYER ACKNOWLEDGES THAT THE OIL & GAS ASSETS HAVE BEEN USED FOR EXPLORATION, DEVELOPMENT, AND PRODUCTION OF OIL & GAS AND THAT EQUIPMENT AND SITES INCLUDED IN THE PROPERTIES MAY CONTAIN ASBESTOS, NATURALLY OCCURRING RADIOACTIVE MATERIAL ("NORM") OR OTHER HAZARDOUS MATERIALS. NORM MAY AFFIX OR ATTACH ITSELF TO THE INSIDE OF WELLS, MATERIALS AND EQUIPMENT AS SCALE, OR IN OTHER FORMS. THE WELLS, MATERIALS, AND EQUIPMENT LOCATED ON THE OIL & GAS ASSETS OR OTHER PROPERTIES OF THE TARGET GROUP OR INCLUDED IN SUCH ASSETS OR PROPERTIES MAY CONTAIN NORM AND OTHER WASTES OR HAZARDOUS MATERIALS. NORM CONTAINING MATERIAL AND/OR OTHER WASTES OR HAZARDOUS MATERIALS MAY HAVE COME IN CONTACT WITH VARIOUS ENVIRONMENTAL MEDIA, INCLUDING AIR, WATER, SOILS OR SEDIMENT. SPECIAL PROCEDURES MAY BE REQUIRED FOR THE ASSESSMENT, REMEDIATION, REMOVAL, TRANSPORTATION OR DISPOSAL OF ENVIRONMENTAL MEDIA, WASTES, ASBESTOS, NORM AND OTHER HAZARDOUS MATERIALS FROM THE OIL & GAS ASSETS OR OTHER PROPERTIES OF THE TARGET GROUP.

(e) With respect to the Oil & Gas Assets currently operated by the Target Group (or by HG Energy on behalf of the Target Group), neither Seller nor the Target Group make any representation, warranty, or covenant herein that Buyer or its Affiliates will (either directly or indirectly through ownership of the Target Group) become or remain the operator of any or all of such Oil & Gas Assets, but Seller shall use commercially reasonable efforts to support Buyer's efforts to assume operatorship thereof. Buyer acknowledges that operations and operatorship after Closing will be governed by the applicable operating agreements or other related agreements affecting such Oil & Gas Assets.

(f) THE PARTIES AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE, THE DISCLAIMERS OF CERTAIN REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS SECTION 14.11 ARE "CONSPICUOUS" DISCLAIMERS FOR PURPOSES OF ANY APPLICABLE LAW.

(g) NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 14.11 SHALL PROHIBIT BUYER FROM MAKING A CLAIM AGAINST THE R&W INSURANCE POLICY FOR AN ALLEGED BREACH OF ANY REPRESENTATION AND WARRANTY SET FORTH IN THIS AGREEMENT OR A CLAIM AGAINST SELLER OR ITS AFFILIATES FOR FRAUD.

Section 14.12 Conflicts and Privilege. The Parties agree that, as to all communications among Kirkland & Ellis LLP ("Kirkland"), on the one hand, and Seller, the Target Group and their respective direct and indirect equityholders and Affiliates that relate to the negotiation of this Agreement or any Related Agreement or any of the transactions contemplated hereby or thereby, the attorney-client privilege and the expectation of client confidence belongs to Seller and may be controlled by Seller and shall not pass to or be claimed by Buyer or the Target Group from and after the Closing. Notwithstanding the foregoing, in the event that a dispute arises between Buyer, the Target Group and a Third Party other than another Party or their equityholders or Affiliates after the Closing with respect to this Agreement, the Related Agreements or the transactions contemplated herein or therein, the Target Group may assert the attorney-client privilege to prevent disclosure to such Third Party of any confidential communications with Kirkland.

Section 14.13 Schedules. Any fact or item disclosed in any Schedule shall be deemed disclosed in each other Schedule to which such fact or item may apply so long as it is reasonably apparent that such disclosure is applicable to such other Schedule(s). The headings contained in each Schedule are for convenience of reference only and shall not be deemed to modify or influence the interpretation of the information contained in a Schedule or this Agreement. The Schedules are not intended to constitute, and shall not be construed as, an admission or indication that any such fact or item is required to be disclosed. Neither the specification of any dollar amount in the representations and warranties contained in this Agreement nor the inclusion of any fact or item disclosed in the Schedules shall by reason only of such inclusion be deemed to be material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement; and no Party shall use the fact of the setting of the amounts or the fact of the inclusion of any item in the Schedules in any dispute or controversy as to whether any obligation, item or matter not described or included in the Schedules is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or is within or outside of the ordinary course of business. Any item of information, matter or document disclosed or referenced in, or attached to, the Schedules shall not constitute, or be interpreted to expand the scope of the Parties' respective representations and warranties, covenants, conditions or agreements contained in this Agreement. Matters reflected in the Schedules are not necessarily limited to matters required by this Agreement to be reflected herein and may be included solely for informational purposes. No disclosure on a Schedule relating to any possible breach or violation of any Contract or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. Moreover, in disclosing the information in the Schedules, Seller expressly does not waive any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed therein.

Section 14.14 Time Is of the Essence. Time is of the essence in this Agreement.

Section 14.15 Specific Performance. The Parties acknowledge and agree that irreparable damage would occur, for which no adequate remedy at Law would exist and for which monetary damages would be inadequate, in the event that any of the provisions of this Agreement were not performed by the Parties in accordance with their specific terms or were otherwise breached by the Parties. It is accordingly agreed that, unless and until (subject to the provisions of this Agreement which expressly survive termination hereof) Buyer or Seller has terminated this Agreement in accordance with Section 13.1, Buyer, on one hand, and Seller and the Companies, on the other hand, shall be entitled to seek any injunctive or equitable relief, including but not limited to, specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (but excluding the obligation to consummate this Agreement unless expressly provided for in Article XIII) in addition to any other remedy to which such Party is entitled at Law or in equity. Each of the Parties hereby irrevocably waives any requirement for the security or posting of any bond in connection with such relief (including, if applicable, any rights of specific performance provided for in Article XIII). The Parties acknowledge and agree that if Buyer or Seller exercises its right to terminate this Agreement pursuant to Section 13.3, then such Person shall not thereafter have the right to specific performance pursuant to this Section 14.15 or otherwise (other than to enforce the performance of such other Party's obligations under this Agreement that expressly continue following termination of this Agreement, including the distribution of the Deposit pursuant to Section 13.3).

Section 14.16 Financing Provisions.

(a) Notwithstanding anything in this Agreement to the contrary, the Seller and each Company, on behalf of itself, the Target Group and each of their respective Affiliates and their respective permitted successors and assigns hereby: (i) agrees that any Proceeding, whether in Law or in equity, whether in contract or in tort or otherwise, involving any Financing Source, arising out of or relating to, this Agreement or any of the Debt Documents or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York, New York, so long as such forum is and remains available, and any appellate court thereof and each party hereto irrevocably submits itself and its property with respect to any such Proceeding to the exclusive jurisdiction of such court, (ii) agrees that any such Proceeding shall be governed by the Laws of the State of New York (without giving effect to any conflict of laws principles that would result in the application of the Laws of another state), (provided, that (i) the interpretation of the definition of Material Adverse Effect and whether or not a Material Adverse Effect has occurred and (ii) the determination of the accuracy of any Specified Acquisition Agreement Representation and whether as a result of any inaccuracy thereof, the Borrower (as defined in the Debt Commitment Letter) (or its applicable affiliates) has the right to terminate its obligation to consummate the Acquisition (as defined in the Debt Commitment Letter) (or otherwise does not have an obligation to close) under the this Agreement as a result of a failure of such representations in this Agreement to be accurate without liability to any of them, in each case, shall be governed by and construed in accordance with the laws of the State of Texas, without giving effect to any choice of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas)), (iii) agrees not to bring or support or permit any of its Affiliates to bring or support any Proceeding of any kind or description, whether in Law or in equity, whether in contract or in tort or otherwise, against any Financing Source in any way arising out of or relating to, this Agreement, any such Financing, any such Debt Document or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any federal or state court in the Borough of Manhattan, New York, New York, (iv) agrees that service of process upon the Seller and any member of the Target Group or their respective Affiliates and their respective permitted successors and assigns in any such Proceeding or proceeding shall be effective if notice is given in accordance with Section 14.1, (v) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such Proceeding in any such court, (vi) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable law trial by jury in any Proceeding brought against any such Financing Sources in any way arising out of or relating to, this Agreement, any such Financing, any such Debt Document or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, (vii) agrees that no Financing Source will to the fullest extent permitted by applicable Law have any liability to the Seller, any Company or any other member of the Target Group or any of their respective Affiliates or representatives (in each case, other than Buyer and its subsidiaries) relating to or arising out of this Agreement, any such Financing, any such Debt Document or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in Law or in equity, whether in contract or in tort or otherwise, (viii) waives any and all rights or claims against the Financing Sources in connection with this Agreement, the Financing or any Debt Document or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or equity, contract, tort or otherwise, (ix) agrees no Financing Source shall be subject to any special, consequential, punitive or indirect damages or damages of a tortious nature, and (x) agrees not to commence (and if commenced agrees to dismiss or otherwise terminate) any proceeding or legal or equitable action against any Financing Source in connection with this Agreement, the Financing or any Debt Document or any of the transactions contemplated hereby or thereby or the performance of any services thereunder. Notwithstanding the foregoing, (A) nothing in this Section 14.16(a) shall in any way limit or modify the rights and obligations of Buyer under this Agreement or any Financing Source's obligations to Buyer or its affiliates or the rights of the Buyer and its Affiliates against any such Financing Source with regard to any financing contemplated hereby following the Closing Date and (B) the Buyer agrees and confirms that its obligations under this Agreement are in no way subject to or conditioned upon obtaining any Financing.

[Signature pages to follow]

Each of the Parties has executed this Agreement as of the date first written above.

SELLER:

HG ENERGY II LLC

By: /s/ Jared C. Hall
Name: Jared C. Hall
Title: Chief Executive Officer

COMPANIES:

HG ENERGY II PRODUCTION HOLDINGS, LLC

By: HG Energy II LLC, its sole member

By: /s/Jared C. Hall
Name: Jared C. Hall
Title: Chief Executive Officer

HG ENERGY II MIDSTREAM HOLDINGS, LLC

By: HG Energy II LLC, its sole member

By: /s/ Jared C. Hall
Name: Jared C. Hall
Title: Chief Executive Officer

BUYER:

ANTERO RESOURCES CORPORATION

By: /s/ Brendan Krueger
Name: Brendan Krueger
Title: Chief Financial Officer and Treasurer

ANTERO MIDSTREAM PARTNERS LP

By: Antero Midstream Partners GP LLC, its general partner

By: /s/ Justin Agnew
Name: Justin Agnew
Title: Chief Financial Officer and Vice President – Finance

Exhibit 10.2

PURCHASE AND SALE AGREEMENT

among

Antero Resources Corporation,

Antero Minerals LLC

and

Monroe Pipeline LLC

as Seller

and

Infinity Natural Resources, LLC

and

Northern Oil and Gas, Inc.

as Buyer

dated

December 5, 2025

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PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this "***Agreement***") is executed as of December 5, 2025 (the "***Execution Date***"), by and between Antero Resources Corporation, a Delaware corporation ("***Antero Resources***"), Antero Minerals LLC, a Delaware limited liability company ("***Antero Minerals***") and Monroe Pipeline LLC, a Delaware limited liability company ("***Monroe Pipeline***" and together with Antero Resources and Antero Minerals, collectively, "***Seller***"), on the one hand, Infinity Natural Resources LLC, a Delaware limited liability company ("***Infinity***"), and Northern Oil and Gas, Inc., a Delaware corporation ("***NOG***", and together with Infinity, collectively, "***Buyer***"), on the other hand. Seller, Infinity and NOG are each a "***Party***", and collectively the "***Parties***".

RECITALS

WHEREAS, Seller desires to sell and assign, and Buyer desires to purchase and pay for, the Assets (as hereinafter defined) and assume the Assumed Obligations (as hereinafter defined), upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein, the benefits to be derived by each Party hereunder, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms. Capitalized terms used herein shall have the meanings set forth in this *Section 1.1*, unless the context otherwise requires.

"***Accounting Arbitrator***" shall have the meaning set forth in *Section 3.6*.

"***Adjusted Purchase Price***" shall have the meaning set forth in *Section 3.3*.

"***AFE***" shall have the meaning set forth in *Section 8.12*.

"***Affiliate***" shall mean any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, another Person. The term "***control***" and its derivatives with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, (a) no Person comprising a part of the AM Group shall be considered an Affiliate of Seller and (b) except for the usages of such term in and without limiting *Section 5.2(h)*, *Section 6.1(f)*, *Section 7.6*, *Section 10.3* (with respect to the usage of "Third Party" therein), *Section 11.3* (with respect to the usage of "Third Party" therein), *Section 14.5*, *Section 16.9*, and *Section 16.11*, no Pearl Entity or NGP Entity shall be an Affiliate of any Buyer, and no Buyer nor any of their direct or indirect subsidiaries shall be an Affiliate of any Pearl Entity or NGP Entity.

"***Affiliate Arrangement***" means any Contract binding on the Assets that is between Seller, on the one hand, and any Affiliate of Seller, any director, manager or officer of either Seller or any member of the immediate family or Affiliate of such director, manager, employee or officer, on the other hand.

"***Agreement***" shall have the meaning set forth in the introductory paragraph herein.

"***Allocated Value***" shall have the meaning set forth in *Section 3.7*.

"***Allocation***" shall have the meaning set forth in *Section 3.8*.

"***AM Group***" shall mean Antero Midstream Corporation, a Delaware corporation, and any subsidiary thereof.

"***Antero-QL Tax Partnership***" shall mean the Antero-QL-AR (I) Tax Partnership, created pursuant to a Joint Development Agreement between Antero Resources and QL-AR (I) LLC (the "***Quantum Partner***") and evidenced by the Antero-QL Tax Partnership Agreement.

"***Antero-QL Tax Partnership Agreement***" shall mean that certain Tax Partnership Agreement of the Antero-QL-AR (I) Tax Partnership between Antero Resources Corporation and QL-AR (I), LLC dated February 16, 2021.

"***Annual Bonus Plan***" shall have the meaning set forth in *Section 15.1*.

"***Antero Minerals***" shall have the meaning set forth in the introductory paragraph of this Agreement.

"***Antero Resources***" shall have the meaning set forth in the introductory paragraph of this Agreement.

"***APD***" shall have the meaning set forth in *Section 8.25*.

"***Applicable Contracts***" shall mean, except for any Excluded Assets, all Contracts (a) to which Seller is a party (or is a successor or assign of a party), (b) to the extent that such Contracts bind or burden the Assets or Seller with respect to the Assets and (c) that will be binding on Buyer after Closing (but exclusive of any master service agreements, gas sales or marketing agreements, firm transportation agreements, drilling contracts, Hedge Contracts or similar Contracts, except to the extent that any of such agreements or Contracts are specifically identified on Exhibit O).

"***Assets***" shall mean, collectively, all of Seller's right, title and interest in and to the following, in each case, less and except the Excluded Assets:

(a) all oil, gas or mineral leases, and all leasehold estates created thereby, located within the Sale Area, including the oil and gas leases described in Exhibit A-1 (such interest in such leases, the "***Leases***"), together with (i) any and all other rights, titles and interests of Seller in and to the lands covered or burdened thereby (such lands, collectively, the "***Lands***"), and (ii) all other interests of Seller of any kind or character in and to the Leases and Lands;

(b) all oil, gas water, CO2, injection and disposal wells located on or producing from any of the Leases, Lands or on any other lease or lands with which any Lease has been pooled or unitized, whether such wells are producing, shut-in, temporarily or permanently plugged or abandoned (such interest in such wells and including the wells, planned wells and in-progress wells set forth in Exhibit B, the "***Wells***");

(c) all rights and interests in, under or derived from all unitization or pooling orders or agreements in effect with respect to any of the Leases, Lands or Wells and the units created thereby (the "***Units***", and together with Leases, the Lands, the Wells and the Well Pad Locations being collectively referred to in this Agreement as the "***Properties***" or individually as a "***Property***");

(d) to the extent that they may be assigned subject to *Section 5.4*, all Applicable Contracts;

(e) to the extent that they may be assigned subject to *Section 5.4*, all Rights-of-Way, including the Rights-of-Way set forth in Exhibit A-2;

(f) all fee minerals, mineral servitudes and any other similar interests in, or right to produce Hydrocarbons and minerals in place, in each case, located within the Sale Area, including those set forth on Exhibit A-1 (the "***Mineral Interests***");

(g) all fee surface interests located within the Sale Area, included those described on Exhibit A-3 (the "***Surface Fee***");

(h) all oil or gas pipeline systems of Monroe Pipeline (the "***Monroe Gathering Systems***") located in the Sale Area, including those depicted on Exhibit C;

(i) all equipment, machinery, fixtures and other personal and mixed property, operational and nonoperational, known or unknown, including pipelines, gathering systems, well equipment, casing, tubing, pumps, motors, fixtures, machinery, in-field gathering lines, compression equipment, flow lines, processing and separation facilities, frac pits, frac ponds, evaporation pits and other water pits, structures, materials and other items, in each case, that is either located on or appurtenant to any of the Leases, Wells, Units or other Assets or that is primarily used or held for use in connection with the ownership, use, operation or development of the Leases, Lands, Wells, Units, Monroe Gathering Systems or other Assets (the "***Personal Property***");

(j) all inventory set forth on Exhibit D;

(k) all Hydrocarbons attributable to the Leases, Lands, Wells and/or Units, to the extent such Hydrocarbons were produced from and after the Effective Time, including Hydrocarbons in storage or existing in stock tanks, pipelines or plants (including inventory) and upstream of the sales meter as of the Effective Time, and all Imbalances relating to the Assets as of the Effective Time;

(l) to the extent that they may be assigned, all Permits, servitudes, easements, rights-of-way, surface leases, other surface interests and surface rights, in each case, to the extent (i) appurtenant or (ii) used in connection with the ownership, use or operation of the Assets;

(m) all vehicles set forth on Exhibit E, but only to the extent assigned to and primarily driven by any Transferred Employees actually hired by Buyer pursuant to *Article XV* (the "***Transferred Vehicles***");

(n) all field office(s), warehouses and laydown yards of Seller located within the Sale Area (including (i) any Leased Real Property, and (ii) personal property interests, in each case, located therein or thereon or relating thereto) (the "***Assigned Surface***"), including those set forth on Exhibit F;

(o) (i) all radio and communication towers and cellular modems and (ii) all radio and telephone equipment, SCADA and measurement technology and other production related mobility devices (such as SCADA controllers), well communication devices and any other information technology systems and, in each case, all licenses relating thereto, in each case, that are used solely in connection with the operation of the Assets;

(p) all trade credits, instruments, general intangibles and other proceeds, benefits, income or revenues attributable to any of the Assets (including from the sale of any Hydrocarbons) to the extent (i) attributable to the other Assets with respect to periods from and after the Effective Time, and (ii) pertaining to the Assumed Obligations;

(q) all claims, rights, demands, causes of action, suits, judgments, damages, awards, recoveries, settlements, indemnities, warranties, refunds, reimbursements, audit rights and other intangible rights in favor of or owed to Seller or its Affiliates, in each case, to the extent (i)attributable to the other Assets and accruing from and after the Effective Time, and (ii) pertaining to the Assumed Obligations; and

(r) copies (whether hard copies or digital files) of all files, records and data (i)to the extent related to the ownership, operation, use or development of the Assets described above, and (ii) that are in Seller's or its Affiliates' possession, including (to the extent satisfying the foregoing provisions of this *subsection (r)*): (A) land and title records (including abstracts of title, title opinions, title curative documents, surveys and data sheets); (B) Applicable Contract files; (C) well logs, operations, environmental, health and safety, pipeline safety, production, accounting and Tax records (other than those primarily relating to Income Taxes (other than Income Tax records of the Antero-QL Tax Partnership, in the event that the Parties determine that Seller is treated as conveying to Buyer an interest in the Antero-QL Tax Partnership for U.S. federal Income Tax purposes pursuant to this Agreement) or that relate to Seller's business generally); (D) subject to *subsection (m)* of the definition of "Excluded Assets," all geophysical and other seismic and related technical data and information to the extent relating to the Assets and (E) facility and well records (the foregoing items in this *subsection (r)*, collectively, the "***Records***").

"***Asset Taxes***" shall mean ad valorem, property, excise, severance, production, sales, use or similar Taxes (including gross receipts Taxes in the nature of a sales Tax but excluding, for the avoidance of doubt, the Ohio Commercial Activity Tax) based upon or measured by the acquisition, operation or ownership of the Assets or the production of Hydrocarbons or the receipt of proceeds therefrom but excluding, for the avoidance of doubt, (a) Income Taxes and (b) Transfer Taxes.

"***Assigned Rights***" shall have the meaning set forth in *Section 16.15*.

"***Assigned Surface***" shall have the meaning set forth in *subsection (l)* of the definition of "Assets".

"***Assignment***" shall mean the Assignment and Bill of Sale from Seller to Buyer pertaining to the Assets and substantially in the form of Exhibit H.

"***Assumed Litigation***" shall have the meaning set forth in *Section 7.5*.

"***Assumed Obligations***" shall have the meaning set forth in *Section 14.1*.

"***Benefit Plan***" shall mean (a) each "employee benefit plan," as such term is defined in Section 3(3) of ERISA, whether or not such plans are subject to ERISA; and (b) each equity option plan, equity appreciation rights plan, restricted equity plan, phantom equity plan, equity based compensation arrangement, profit sharing, bonus or commission plan or arrangement, incentive award plan or arrangement, vacation or paid-time-off policy, severance or termination pay plan, policy or agreement, deferred compensation agreement or arrangement, executive compensation or supplemental income arrangement, individual consulting or independent contractor agreement, employment agreement, retention agreement, transaction or change of control agreement and each other benefit or compensation plan, agreement, arrangement, program, practice, policy or understanding which is not described in *clause (a)* above, in each case, that is maintained, contributed to (or required to be contributed to) or sponsored by Seller or any of its Affiliates for the benefit of any current or former Business Employee, or otherwise with respect to which Seller or any of its Affiliates has any Liability relating to the Assets.

"***Bonus Plan Participant***" shall have the meaning set forth in *Section 15.1*.

"***Business Day***" shall mean a day (other than a Saturday or Sunday) on which commercial banks in Texas are generally open for business.

"***Business Employee***" shall mean each employee of Seller or its Affiliates whose regular employment duties or responsibilities are primarily dedicated to the Assets and whose name is set forth in *Schedule 8.39(a)*.

"***Buyer***" shall have the meaning set forth in the introductory paragraph of this Agreement.

"***Buyer Benefit Plan***" shall have the meaning set forth in *Section 15.1(d)*.

"***Buyer Closing Certificate***" shall have the meaning set forth in *Section 11.5*.

"***Buyer Indemnified Parties***" shall mean Buyer and its Affiliates, and all of its and their respective partners, members, directors, officers, managers, employees, attorneys, agents and representatives.

"***Buyer Pro Rata Share***" means, with respect to (a) Infinity, 51%, and (b) NOG, 49%.

"***Buyer's Representatives***" shall have the meaning set forth in *Section 4.1(a)*.

"***Buyer Welfare Benefit Plan***" shall have the meaning set forth in *Section 15.1(c)*.

"***Capacity Side Letter***" shall have the meaning set forth in Section *7.14(a)*.

"***Casualty Loss***" shall have the meaning set forth in *Section 5.3(b)*.

"***CERCLA***" shall mean the Comprehensive Environmental Response, Compensation and Liability Act, as amended.

"***Claim***" shall have the meaning set forth in *Section 14.6(b)*.

"***Claim Notice***" shall have the meaning set forth in *Section 14.6(b)*.

"***Closing***" shall have the meaning set forth in *Section 12.1*.

"***Closing Date***" shall have the meaning set forth in *Section 12.1*.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended.

"***Concurrent PSA***" shall mean that certain Purchase and Sale Agreement by and among Infinity, NOG, Antero Midstream LLC, Antero Water LLC and Antero Treatment LLC dated as of the Execution Date.

"***Confidentiality Agreement***" shall mean, collectively, (a) that certain Confidentiality Agreement, dated as of September 11, 2025, by and among Antero Resources and Infinity Natural Resources, LLC and (b) that certain Confidentiality Agreement, dated as of September 16, 2025, by and among Antero Resources and Northern Oil and Gas, Inc.

"***Consent***" means any approval, consent, ratification, waiver or other authorization (including any governmental authorization) from any Person that is required to be obtained in connection with the execution or delivery of this Agreement.

"***Consent Decree***" means that certain consent decree captioned United States of America and West Virginia Department of Environmental Protection v. Antero Resources Corporation, executed in substantially the same form as Exhibit T.

"***Consent Decree Acknowledgement***" shall have the meaning set forth in *Section 7.16(b)*.

"***Consent Decree Court***" means the United States District Court for the Northern District of West Virginia.

"***Contract***" shall mean any written: contract; agreement; agreement regarding indebtedness; indenture; debenture; note, bond or loan; mortgage; license agreement; farmin and/or farmout agreement; participation, exploration or development agreement; crude oil, condensate or natural gas purchase and sale, gathering, processing, transportation or marketing agreement; operating agreement; balancing agreement; unitization agreement; facilities or equipment lease; water rights or water withdrawal agreement; pooling or production handling agreement; or other similar contract, but in each case specifically excluding, however, any Lease, Right-of-Way, Permit, or other instrument creating or evidencing an interest in any Property or any real property related to or used or held for use in connection with the operation of any Asset.

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

"***Covered Depths***" shall mean all depths and formations below the base of the Ohio Shale formation (top of the Java formation), encountered at a depth of approximately 3,589'MD (or the stratigraphic equivalent thereof), to 200'MD below the base of the Point Pleasant formation (top of the Trenton Limestone formation), encountered at a depth of approximately 8,192'MD (or the stratigraphic equivalent thereof) (the base of the Point Pleasant/top of the Trenton Limestone being encountered at a depth of approximately 7,992'MD), as seen in the Antero Resources Appalachian COI., Rubel ET Unit #1 well (API Number 34111243310000) located in Section 22, Seneca Township, Monroe County, Ohio.

"***Cure***" shall have the meaning set forth in *Section 5.2(c)(iv)*.

"***Cure Period***" shall have the meaning set forth in *Section 5.2(c)*.

"***Customary Post-Closing Consents***" shall mean the consents and approvals from Governmental Authorities for the assignment of the Properties to Buyer that are customarily obtained after such assignment of properties similar to the Properties.

"***Cut-Off Date***" shall have the meaning set forth in *Section 2.3(b)*.

"***Debt Financing***" shall mean a debt financing provided by a Debt Financing Source in order to finance all or a portion of the Funding Requirements.

"***Debt Financing Source***" shall mean, in its capacity as such, any lender or similar debt financing source providing or arranging debt financing (or any commitments therefor) and their respective Affiliates and any arrangers under the Debt Commitment Letter, and such arranger's, lender's or other debt financing source's (and their respective Affiliates') equityholders, members, employees, officers, directors, attorneys, agents, representatives or advisors and any successor or assign of any of the foregoing. For the avoidance of doubt, "Debt Financing Source" shall include each "Commitment Party" under and as defined in the Debt Commitment Letter but shall expressly exclude NOG and its Affiliates.

"***Debt Instrument***" shall mean any Contract that is an indenture, mortgage, loan, credit agreement, sale-leaseback or similar financial Contract or any guaranty of any such Contract, in each case, to the extent creating or evidencing indebtedness on the part of Seller or their Affiliates for borrowed money.

"***Deed***" shall mean the Mineral and Surface Deed from Seller to Buyer substantially in the form of Exhibit I.

"***Defect Deductible***" shall mean 3% of the unadjusted Purchase Price.

"***Defect Escrow Account***" shall have the meaning set forth in *Section 5.2(c)(iv)*.

"***Defect Escrow Amount***" shall have the meaning set forth in *Section 12.4(g)*.

"***Defect Notice Date***" shall have the meaning set forth in *Section 5.2(a)*.

"***Defensible Title***" shall mean such title of Seller to the Assets that is either: (x) deducible of record; (y) derivative of unitization or pooling orders or pooling agreements; or (z) evidenced by unrecorded written instruments or elections, made or delivered pursuant to a joint operating agreement, unitization or pooling orders or pooling agreements that, in each case, as of the Effective Time and immediately prior to the Closing, and subject to Permitted Encumbrances:

(a) with respect to the Target Formation, for each Lease, Well and Well Pad Location, entitles Seller to receive during the entirety of the productive life of such Lease, Well and Well Pad Location (as applicable) not less than the Net Revenue Interest for such Lease, Well or Well Pad Location as set forth in Exhibit G, as applicable, except, in each case, for (i) decreases in connection with those operations in which Seller or its successors or assigns may from and after the Execution Date and in compliance with the terms of this Agreement elect to be a non-consenting co-owner, (ii) decreases resulting from the establishment or amendment from and after the Execution Date of pools or units in compliance with the terms of this Agreement, (iii)decreases required to allow other Working Interest owners to make up past underproduction or pipelines to make up past under deliveries, (iv) with respect to a Lease or Well Pad location, decreases resulting from changes in tract or production allocations resulting from elections by third parties to participate or not participate in operations after the Execution Date, (v) decreases resulting from any reversion of interest to a co-owner with respect to operations in which such co-owner, after the Execution Date, elects not to Consent, or prior to the Execution Date, elected not to Consent, and (vi) as otherwise expressly set forth in Exhibit G;

(b) with respect to the Target Formation, for each Lease, entitles Seller to not less than the Net Acres for such Lease as set forth on Exhibit G, except for (i) decreases in connection with those operations in which Seller or its successors or assigns may from and after the Execution Date and in compliance with the terms of this Agreement elect to be a non-consenting co-owner, (ii) decreases resulting from the establishment or amendment from and after the Execution Date of pools or units in compliance with the terms of this Agreement, (iii)decreases required to allow other Working Interest owners to make up past underproduction or pipelines to make up past under deliveries, (iv) decreases resulting from changes in tract or production allocations resulting from elections by third parties to participate or not participate in operations after the Execution Date, (v) decreases resulting from any reversion of interest to a co-owner with respect to operations in which such co-owner, after the Execution Date, elects not to Consent, or prior to the Execution Date, elected not to Consent, and (vi) as otherwise expressly set forth in Exhibit G;

(c) with respect to the Target Formation, for each Well and Well Pad Location, obligates Seller to bear during the entirety of the productive life of such Well and Well Pad Location not more than the Working Interest for such Well or Well Pad Location as set forth in Exhibit G, except (i) increases resulting from contribution requirements with respect to defaulting co-owners from and after the Execution Date under applicable operating agreements, (ii) increases to the extent that they are accompanied by a proportionate increase in Seller's Net Revenue Interest in such Well or Well Pad Location, as applicable, and (iii) increases resulting from the establishment or amendment from and after the Execution Date of pools or units in compliance with the terms of this Agreement, and (iv) as otherwise expressly set forth in Exhibit G; and

(d) is free and clear of all Encumbrances.

"***Deposit***" shall have the meaning set forth in *Section 3.2*.

"***Dispute Notice***" shall have the meaning set forth in *Section 3.5*.

"***Disputed Environmental Amount***" shall have the meaning set forth in *Section 6.1(f)*.

"***Disputed Title Amount***" shall have the meaning set forth in *Section 5.2(h)*.

"***DOJ***" means the U.S. Department of Justice.

"***Effective Time***" shall mean 12:01 a.m. (Prevailing Eastern Time) on July 1, 2025.

"***email***" shall have the meaning set forth in *Section 16.7*.

"***Encumbrance***" shall mean any lien, security interest, pledge, charge, defect or similar encumbrance.

"***Environmental Arbitrators***" shall have the meaning set forth in *Section 6.1(f)*.

"***Environmental Condition***" shall mean (a) a condition with respect to the Assets or the operation thereof that causes any Asset not to be in compliance with any Environmental Law, or (b) the existence, with respect to the Assets or the operation thereof, of any environmental pollution, contamination or degradation where Remediation is presently required (or if known or confirmed, would be presently required) under Environmental Laws. For the avoidance of doubt, (i) the fact that a Well is no longer capable of producing sufficient quantities of oil or gas to continue to be classified as a "producing well" or that such a Well should be temporarily abandoned or permanently plugged and abandoned shall not, in each case, form the basis of an Environmental Condition, except to the extent constituting a violation of Environmental Laws as of the Defect Notice Date, (ii) the fact that a pipe is temporarily not in use shall not form the basis of an Environmental Condition, and (iii) except with respect to equipment (A) that causes or has caused any environmental pollution, contamination or degradation where Remediation is presently required (or if known or confirmed, would be presently required) under Environmental Laws or (B) the use or condition of which is a violation of Environmental Law, the physical condition of any surface or subsurface production equipment, including water or oil tanks, separators or other ancillary equipment, shall not form the basis of an Environmental Condition.

"***Environmental Defect***" shall mean, subject to *Section 6.1(f)*, any Environmental Condition with respect to an Asset that is not set forth in Schedule 8.13.

"***Environmental Defect Notice***" shall have the meaning set forth in *Section 6.1(a)*.

"***Environmental Defect Property***" shall have the meaning set forth in *Section 6.1(a)*.

"***Environmental Disputed Matter***" shall have the meaning set forth in *Section 6.1(f)*.

"***Environmental Laws***" shall mean all applicable Laws in effect as of or prior to the Execution Date relating to pollution, the protection of human health and safety (to the extent related to exposure to Hazardous Substances), natural resources and the environment, including those Laws relating to the generation, storage, handling, use, treatment, transportation, disposal or management of, or human exposure to, Hazardous Substances. The term "Environmental Laws" does not include good or desirable operating practices or standards that may be voluntarily employed or adopted by other oil and gas well operators or recommended, but not required, by a Governmental Authority.

"***EPA***" means the U.S. Environmental Protection Agency.

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"***Escrow Account***" shall have the meaning set forth in *Section 3.2*.

"***Escrow Agent***" shall mean U.S. Bank National Association.

"***Escrow Agreement***" shall mean that certain Escrow Agreement dated as of the Execution Date, by and among Seller, Buyer and Escrow Agent.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934.

"***Exchanging Party***" shall have the meaning set forth in *Section 16.15*.

"***Excluded Assets***" shall mean:

(a) all of Seller's corporate minute books, financial, accounting and Income Tax records (other than Income Tax records of the Antero-QL Tax Partnership, in the event that the Parties determine that Seller is treated as conveying to Buyer an interest in the Antero-QL Tax Partnership for U.S. federal Income Tax purposes pursuant to this Agreement) and other business records that relate to Seller's business generally (including the ownership and operation of the Assets);

(b) (i) except to the extent related to any Assumed Obligation, all trade credits, and all other proceeds, income or revenues attributable to the Assets with respect to any period of time prior to the Effective Time, and (ii) all accounts and receivables (subject to the allocation set forth in *Section 2.3*);

(c) except to the extent related to any Assumed Obligation, all claims and causes of action, manufacturer's and contractor's warranties and other rights of Seller arising under or with respect to any Applicable Contracts that are attributable to periods of time prior to the Effective Time (including claims for adjustments or refunds);

(d) subject to *Section 5.3*, all rights and interests relating to the Assets (i) under any existing policy or agreement of insurance, (ii) under any bond or (iii) to any insurance or condemnation proceeds or awards including to the extent arising, in each case, from acts, omissions or events, or damage to or destruction of property;

(e) all Hydrocarbons produced and sold from the Assets with respect to all periods prior to the Effective Time or for which Seller is, in whole or in part, entitled to receive prior to the Cut-Off Date, except (i) Hydrocarbons for which the Purchase Price is adjusted under *Section 3.3(a)(i)* or (ii) Hydrocarbons expressly identified in *subsection (k)* of the definition of "Assets;"

(f) all claims for refunds of, credits attributable to, loss carry forwards with respect to, or similar Tax assets relating to (i) Tax refunds payable to Seller pursuant to *Section 16.3(f)*, subject to the limitations set forth in *Section 16.3(f)*, (ii) Income Taxes of Seller or its Affiliates or (iii) any Taxes attributable to the Excluded Assets;

(g) all personal computers, network equipment (including SIM cards and SD WAN routers), and all radio and telephone equipment (including cellular telephones), in each case, except for the radio and telephone equipment, SCADA and measurement technology and other production related mobility devices, well communication devices and any other information technology systems expressly addressed in *subsection (o)* of the definition of "Assets";

(h) all of Seller's proprietary tools, computer software, patents, trade secrets, copyrights, names, trademarks, logos and other intellectual property and all derivative work product;

(i) all documents and instruments of Seller that are protected by an attorney-client privilege or treated as work product of an attorney, other than title opinions;

(j) all data that cannot be disclosed to Buyer as a result of confidentiality arrangements under agreements with Third Parties, *provided* that Seller has used commercially reasonable efforts to obtain waivers with of such confidentiality arrangements, which efforts shall not require Seller to pay any fee, cost, expense or other obligation of any kind;

(k) all audit rights arising under or in respect of any of the Applicable Contracts or otherwise with respect to (i) the Excluded Assets, (ii) any period prior to the Effective Time or (iii) obligations that Seller will retain responsibility for after Closing (if any), but excluding any such rights to the extent pertaining to any Imbalances or Assumed Obligations;

(l) [reserved];

(m) all geophysical and other seismic and related technical data and information relating to the Assets to the extent such data cannot be assigned to Buyer due to confidentiality arrangements under agreements with Third Parties (subject to Seller's compliance with *Section 5.4* and without payment of a fee, cost, expense or other obligation of any kind, unless Buyer has agreed in writing to pay such fee, cost or expense or assume such obligation);

(n) documents prepared or received by Seller or its Affiliates or their representatives with respect to (i) lists of prospective purchasers for the Assets, (ii) bids submitted by other prospective purchasers of the Assets, (iii) analyses by Seller or its Affiliates of any bids submitted by any prospective purchaser, (iv) correspondence between or among Seller, its representatives, and/or any prospective purchaser other than Buyer, and (v) correspondence between Seller and/or any of its respective representatives with respect to any of the bids, the prospective purchasers or the transactions contemplated by this Agreement;

(o) concurrent rights to use all Rights-of-Way and Applicable Contracts but only to the extent Seller or any of its Affiliates uses or holds for use such Rights-of-Way or Applicable Contracts in connection with its use, ownership or operation of assets other than the Assets;

(p) all core data;

(q) all rights, benefits and releases of Seller or its Affiliates under or with respect to any Contract that are attributable to (i) the Excluded Assets, (ii) any period prior to the Effective Time or (iii) obligations that Seller will retain responsibility for after Closing (if any), but in each case excluding any such rights to the extent pertaining to any Imbalances or Assumed Obligations;

(r) any assets that are excluded pursuant to the provisions of *Section 4.1(b)*, *Section 5.2(c)(iii)*, *Section 5.4(b)*, *Section 5.4(c)* or *Section 6.1(c)(ii)*;

(s) master service agreements, gas sales or marketing agreements, firm transportation agreements, drilling contracts or similar Contracts, to the extent not set forth on Exhibit O;]

(t) all vehicles, other than the Transferred Vehicles;

(u) any Hedge Contracts whether related to the Assets or otherwise to which Seller or any of its Affiliates is a party;

(v) all Debt Instruments of Seller;

(w) all cash, cash equivalents and bank accounts of Seller and its Affiliates;

(x) any assets or properties of any Person comprising a part of the AM Group, which shall remain the property of the AM Group unless sold or transferred by such Person pursuant to a separate definitive agreement;

(y) those items referenced above in *subsection (r)* of the definition of "Assets" that are (i) subject to a valid legal privilege or to disclosure restrictions; *provided* that Seller shall use commercially reasonable efforts to obtain waivers to any disclosure restrictions without payment of a fee, cost, expense or other obligation of any kind, unless Buyer has agreed in writing to pay such fee, cost or expense or assume such obligation, and (ii) not transferable without payment of additional consideration (and Buyer has not agreed in writing to pay such additional consideration);

(z) all e-mails and other electronic files on Seller's servers and networks relating to the items referenced above in *subsection (r)* of the definition of "Assets" except to the extent that an item otherwise included in the Records is only available as an attachment to such email or electronic correspondence;

(aa) all Benefit Plans and trusts and other assets attributable thereto;

(bb) all personnel files and other employee records; and

(cc) the assets set forth on Schedule 1.1(cc).

"***Excluded Benefits***" shall have the meaning set forth in *Section 1.1(a)*.

"***Execution Date***" shall have the meaning set forth in the introductory paragraph of this Agreement.

"***FERC***" shall mean the Federal Energy Regulatory Commission or any successor thereto.

"***Final Price***" shall have the meaning set forth in *Section 3.5*.

"***Final Settlement Statement***" shall have the meaning set forth in *Section 3.5*.

"***Flow-Through Income Taxes***" shall mean U.S. federal Income Taxes and any similar Income Taxes imposed by any state or local Law on the direct or indirect owners of any entity on a flow-through basis by allocating or attributing to such owners all or certain of such entity's items of income, gain, loss, deduction and other relevant Tax attributes.

"***Fraud***" shall mean, with respect to Seller, an actual, knowing and intentional fraud with respect to the representations and warranties set forth in *Article VIII* or the Seller Closing Certificate; *provided*, *however*, that such actual, knowing and intentional fraud of Seller shall only be deemed to exist if Seller had (a) actual knowledge (as opposed to imputed or constructive knowledge) of a misrepresentation or omission of a material fact regarding such representations and warranties (as qualified by the Schedules) and (b) the express intention that Buyer would rely on such misrepresentation or omission to its detriment. Under no circumstances shall "*Fraud*" include any equitable fraud, negligent misrepresentation, promissory fraud or any other fraud or torts based on recklessness, negligent misrepresentation or constructive knowledge.

"***Fundamental Representation***" shall mean the representations and warranties of Seller set forth in *Section 8.1, Section 8.2*, *Section 8.3(a)* and *Section 8.5*, (including the corresponding representations and warranties given in the Seller Closing Certificate).

"***Funding Requirements***" shall have the meaning set forth in *Section 9.7*.

"***GAAP***" shall mean generally accepted accounting principles in the United States, consistently applied.

"***Good and Marketable Title***" shall mean record title or interest that is free and clear of any Encumbrance or defect in title, in each case other than a Permitted Encumbrance, as is sufficient to enable Seller to own, operate and maintain all Surface Fee, Rights-of-Way, the Monroe Gathering System, as applicable, in all material respects in the ordinary course of business and consistent with past business practices, and in compliance with applicable Laws.

"***Governmental Authority***" shall mean any federal, state, local, municipal, tribal, court of competent jurisdiction, or other government; any governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power, and any court or governmental tribunal, including any tribal authority having or asserting jurisdiction and any arbitral body (whether public or private).

"***Hard Consent***" shall have the meaning set forth in *Section 5.4(c)*.

"***Hazardous Substances***" shall mean any pollutants, contaminants, toxins or toxic or hazardous or extremely hazardous substances, materials, wastes, constituents, compounds or chemicals that are regulated by, or may form the basis of Liability under, any Environmental Laws, including asbestos, per- and polyfluoroalkyl substances and NORM.

"***Hedge Contract***" shall mean hedge, derivative, swap, collar, put, call, cap, option, or other contract that is intended to benefit from, relate to, or reduce or eliminate the risk of fluctuations in interest rates, basis risk, or the price of commodities, including Hydrocarbons or securities, to which Seller is bound.

"***HSR Act***" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder.

"***Hydrocarbons***" shall mean oil and gas and other hydrocarbons (including condensate) produced or processed in association therewith (whether or not such item is in liquid or gaseous form), or any combination thereof, and any minerals produced in association therewith of any type and chemical composition.

"***Imbalances***" shall mean all Well Imbalances and Pipeline Imbalances.

"***Income Taxes***" shall mean any income, capital gains, franchise, or similar Taxes (including, for the sake of clarity, the Ohio Commercial Activity Tax).

"***Indemnified Party***" shall have the meaning set forth in *Section 14.6(a)*.

"***Indemnifying Party***" shall have the meaning set forth in *Section 14.6(a)*.

"***Individual Environmental Defect Threshold***" shall have the meaning set forth in *Section 6.1(e)*.

"***Individual Title Defect Threshold***" shall have the meaning set forth in *Section 5.2(g)*.

"***Infinity Assets***" means (a) an undivided fifty-one (51%) of all right, title and interest in and to the Specified Assets, and (b) all right, title and interest in and to the Infinity Only Assets.

"***Infinity Assumed Obligations***" shall have the meaning set forth in *Section 14.1*.

"***Infinity Only Assets***" means (a) all Applicable Contracts included in the Assets other than the Applicable Contracts set forth on Exhibit Q, (b) the Permits described in *clause (l)* of the definition of Assets, and (c) the materials and inventory described on Exhibit R.

"***Instruments of Conveyance***" shall mean the Assignment and the Deed.

"***Interest Reduction***" shall have the meaning set forth in *subsection (a)* of the definition of "Permitted Encumbrances".

"***Knowledge***" shall mean (a) with respect to Seller, the actual knowledge, without investigation, of the Persons set forth on Schedule 1.1A, (b) with respect to Infinity, the actual knowledge, without investigation, of the Persons set forth on Schedule 1.1B, and with respect to NOG, the actual knowledge, without investigation, of the Persons set forth on Schedule 1.1C.

"***Labor Agreement***" shall mean any collective bargaining agreement or other Contract with a union, works council, labor organization, or other employee representative.

"***Lands***" shall have the meaning set forth in *subsection (a)* of the definition of "Assets".

"***Law***" shall mean any statute, law (including common law), rule, regulation, ordinance, order, code, ruling, writ, judgement, award, injunction, decree or other official act of or by any Governmental Authority.

"***Leased Real Property***" shall mean Seller's right, title and interest in and to the leasehold or subleasehold estates and other similar rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by Seller in the Sale Area, in each case, other than any Lease, Well, Unit, Permit and Right-of-Way.

"***Leases***" shall have the meaning set forth in *subsection (a)* of the definition of "Assets".

"***Liabilities***" shall mean any and all claims, causes of action, payments, charges, judgments, assessments, liabilities, losses, damages, penalties, fines, Taxes and costs and expenses, including any reasonable 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.

"***Lien Releases***" shall have the meaning set forth in *Section 12.4(o)*.

"***Like-Kind Exchange***" shall mean a simultaneous or deferred (forward or reverse) exchange allowed pursuant to Section 1031 of the Code and the Treasury Regulations promulgated thereunder or any applicable state or local tax Laws.

"***Material Adverse Effect***" shall mean, with respect to Seller, any event, result, occurrence, condition or circumstance that, individually or in the aggregate (whether foreseeable or not and whether covered by insurance or not), results in a material adverse effect on the ownership, use, operation or financial condition of the Assets, taken as a whole as currently operated as of the Execution Date, or has materially impaired, or would be reasonably likely to materially impair, Seller's ability to consummate the transactions contemplated by this Agreement; *provided*, *however*, that a Material Adverse Effect shall not include any material adverse effects resulting from: (a) entering into this Agreement or the announcement of the transactions contemplated by this Agreement; (b) changes in general market, economic, financial or political conditions (including changes in commodity prices (including Hydrocarbons), fuel supply or transportation markets, interest or rates) in the area in which the Assets are located, the United States or worldwide; (c) conditions (or changes in such conditions) generally affecting the oil and gas and/or gathering, processing or transportation industry whether as a whole or specifically in any area or areas where the Assets are located; (d) acts of God, including storms or meteorological events; (e) orders, actions or failures to act of Governmental Authorities (except to the extent directly resulting from any action taken, or failure to take any action required to be taken, by Seller or its Affiliates); (f) civil unrest or similar disorder, the outbreak of hostilities, terrorist acts or war; (g) any actions taken or omitted to be taken (i) by or at the written request or with the prior written consent of Buyer or (ii) as expressly permitted or prescribed hereunder; (h) matters that are cured or no longer exist by the earlier of Closing and the termination of this Agreement at Seller's sole cost, risk and expense; (i) any Casualty Loss; (j) a change in Laws from and after the Execution Date; (k) a change in GAAP interpretation from and after the Execution Date; (l) reclassification or recalculation of Hydrocarbon reserves in the ordinary course of business; or (m) natural declines in well performance; *provided*, *further*, that the exceptions referred to in *clauses (f)* and *(j)* shall only apply to the extent such events do not disproportionately affect Seller or the Assets as compared to other similarly situated participants in the oil and gas industry related to assets and operations in the same geographic region where the Assets are located.

"***Material Contract***" shall have the meaning set forth in *Section 8.8(a)*.

"***Mineral Interests***" shall have the meaning set forth in *subsection (f)* of the definition of "Assets".

"***Monroe Gathering Systems***" shall have the meaning set forth in *subsection (h)* of the definition of "Assets".

"***Monroe Gathering Systems Leased Real Property***" shall mean Seller's right, title and interest in and to the leasehold or subleasehold estates and other similar rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by Seller which is underlying and required to access, own and operate the Monroe Gathering Systems, in each case, other than any Permit and Right-of-Way.

"***Monroe Gathering Systems Leases***" shall mean all leases, subleases, licenses, concessions, and other agreements (written or oral) pursuant to which Seller holds any Monroe Gathering Systems Leased Real Property, including the right to all security deposits and other amounts and instruments deposited by or on behalf of Seller under the applicable leases, but excluding the Monroe Gathering Systems Owned Real Property and Rights-of-Way.

"***Monroe Gathering Systems Owned Real Property***" shall mean all land owned in fee by Seller which is underlying and required to access, own and operate the Monroe Gathering Systems, together with all buildings, structures, improvements, and fixtures located on such land, and other rights and interests appurtenant to the land owned in fee, but excluding Hydrocarbon interests and any Rights-of-Way.

"***Monroe Pipeline***" shall have the meaning set forth in the introductory paragraph of this Agreement.

"***Net Acre***" shall mean, as computed separately with respect to each Lease, (a) the number of gross acres in the lands covered by such Lease, *multiplied by* (b) the undivided percentage interest in Hydrocarbons covered by such Lease in such lands, *multiplied by* (c) Seller's aggregate Working Interest or undivided interest in such Lease.

"***Net Acre Allocation***" shall mean, with respect to each Lease, an amount equal to (a) the Allocated Value of such Lease as set forth on Exhibit G, *divided by* (b) the Net Acres in such Lease as set forth on Exhibit G.

"***Net Revenue Interest***" shall mean, with respect to any Lease, Well or Well Pad Location, the interest in and to all Hydrocarbons produced, saved and sold from or allocated to such Lease, Well or Well Pad Location, as applicable, after giving effect to all royalties, overriding royalties, production payments, carried interests, net profits interests, reversionary interests and other burdens held by Third Parties upon, measured by or payable out of production therefrom. With respect to a Lease, the Net Revenue Interest shall be calculated on an 8/8ths basis.

"***NGP Entity***" shall mean NGP Energy Capital Management, LLC and, with the exception of Infinity Natural Resources LLC and its subsidiaries, any portfolio company managed by NGP Energy Capital Management, L.L.C.

"***NOG Assets***" means an undivided forty-nine percent (49%) of all right, title and interest in and to the Specified Assets.

"***NOG Assumed Obligations***" shall have the meaning set forth in *Section 14.1*.

"***NOG JDA***" shall have the meaning set forth in *Section 7.15*.

"***Non-Recourse Person***" shall have the meaning set forth in *Section 16.9*.

"***NORM***" shall mean naturally occurring radioactive material, including technologically-enhanced naturally occurring radioactive materials.

"***Other Sources***" shall mean cash on hand at Buyer and any other financing source immediately available to Buyer.

"***Outside Date***" shall mean 11:59 pm on March 12, 2026; *provided, however*, that if on the Outside Date, any of the conditions set forth in *Section 10.3*, *Section 10.7*, *Section 11.3* or *Section 11.7* (in each case solely relating to the HSR Act or any competition, antitrust or similar Law) have not been satisfied or waived, but all other conditions to Closing set forth in *Article X* and *Article XI* have been satisfied or waived at such time (other than those conditions that by their nature are to be satisfied at the Closing) and such condition set forth in *Section 10.3*, *Section 10.7*, *Section 11.3* or *Section 11.7*, as applicable, is reasonably capable of being satisfied if the Outside Date is extended as provided herein, then the Outside Date shall be automatically extended to June 12, 2026, provided, further, that if on such date, any of the conditions set forth in *Section 10.3*, *Section 10.7*, *Section 11.3* or *Section 11.7* (in each case solely relating to the HSR Act or any competition, antitrust or similar Law) have not been satisfied or waived, but all other conditions to Closing set forth in *Article X* and *Article XI* have been satisfied or waived at such time (other than those conditions that by their nature are to be satisfied at the Closing) and such condition set forth in *Section 10.3*, *Section 10.7*, *Section 11.3* or *Section 11.7*, as applicable, is reasonably capable of being satisfied if the Outside Date is further extended as provided herein, then the Outside Date shall be automatically be further extended to September 12, 2026. In the case of any such extension, any reference to the Outside Date in any other provision of this Agreement shall be a reference to the Outside Date, as extended.

"***Party***" and "***Parties***" shall have the meaning set forth in the introductory paragraph of this Agreement.

"***Pearl Entity***" shall mean Pearl Energy Investment Management, LLC and, with the exception of Infinity Natural Resources LLC and its subsidiaries, any portfolio company managed by Pearl Energy Investment Management, LLC.

"***Permit***" shall have the meaning set forth in *Section 8.25*.

"***Permitted Encumbrances***" shall mean:

(a) the terms and conditions of all Leases (and any other unitization or pooling orders or pooling agreements or joint operating agreements (or elections delivered thereunder) creating or evidencing an interest in any other Asset or any real property related to or used or held in use in connection with the operation of any Asset) and all Royalties if the net cumulative effect of such Leases and/or burdens (i) does not operate to reduce the Net Revenue Interest of Seller with respect to the Target Formation in any Lease, Well or Well Pad Location to an amount less than the Net Revenue Interest for such Lease, Well or Well Pad Location as set forth in Exhibit G, as applicable, (ii) does not operate to reduce the Net Acres of Seller with respect to the Target Formation in any Lease to an amount less than the Net Acres for such Lease as set forth in Exhibit G, and (iii) does not obligate Seller to bear a Working Interest with respect to the Target Formation in any Well or Well Pad Location in any amount greater than the Working Interest for such Well or Well Pad Location as set forth in Exhibit G (unless the Net Revenue Interest for such Well or Well Pad Location is greater than the Net Revenue Interest for such Well as set forth in Exhibit G in the same proportion as any increase in such Working Interest) (*subsections (i)*, *(ii)* and (*iii)*, collectively referred to herein as an "***Interest Reduction***");

(b) the terms and conditions of the Rights-of-Way included in the Assets;

(c) preferential rights to purchase, rights of first refusal, tag-along rights, drag-along rights, consents to assignment and other similar restrictions;

(d) liens for Taxes not yet due or delinquent or, if delinquent, that are being contested in good faith by appropriate proceedings and, if so contested, that are disclosed on Schedule 8.14;

(e) liens or Encumbrances in the form of a judgment secured by a supersedeas bond or other security approved by the court issuing the order that are disclosed on Schedule 7.2 or Schedule 8.7, as applicable;

(f) Customary Post-Closing Consents and any required notices to, or filings with, Governmental Authorities in connection with the consummation of the transactions contemplated by this Agreement;

(g) excepting circumstances where such rights have already been triggered prior to the Closing Date, conventional rights of reassignment upon final intention to abandon or release any of the Assets;

(h) such Title Defects as Buyer has waived or has been expressly deemed to have waived pursuant to the terms of this Agreement;

(i) all applicable Permits and Laws and all rights reserved to or vested in any Governmental Authority: (i) to control or regulate any Asset in any manner; (ii) by the terms of any right, power, franchise, grant, license or permit, or by any provision of Law, to terminate such right, power, franchise, grant, license or permit or to purchase, condemn, expropriate or recapture or to designate a purchaser of any of the Assets; (iii) to use such property in a manner which would not reasonably be expected to materially impair the use of such property for the purposes for which it is currently owned and operated; or (iv) to enforce any obligations or duties affecting the Assets to any Governmental Authority with respect to any franchise, grant, license or permit;

(j) rights of a common owner of any interest in Rights-of-Way or Permits held by Seller and such common owner as tenants in common or through common ownership, in each case, to the extent that the same does not (i) materially impair the ownership, operation or use of the Assets as currently owned, operated and used or (ii) result in an Interest Reduction;

(k) easements, conditions, covenants, restrictions, servitudes, permits, rights-of-way, surface leases and other rights in the Assets for the purpose of operations, facilities, pipelines, transmission lines, transportation lines, distribution lines and other like purposes, or for the joint or common use of rights-of-way, facilities and equipment, to the extent, individually or in the aggregate, such rights would not reasonably be expected to materially impair the ownership, operation or use of any of the Assets as currently owned, operated and used or (ii) do not cause or result in an Interest Reduction;

(l) vendors, carriers, warehousemen's, repairmen's, mechanics', workmen's, materialmen's, construction or other like liens arising by operation of Law in the ordinary course of business or incident to the construction or improvement of any property in respect of obligations which are not yet due or delinquent or, if delinquent, which are being contested in good faith by appropriate procedures by or on behalf of Seller and are set forth on Schedule PE;

(m) any calls on production under existing Material Contracts;

(n) any limitations (including drilling and operating limitations) imposed on the Assets by reason of the rights of subsurface owners or operators in a common property (including the rights of coal, utility and timber owners) in each case, to the extent such limitation does not: (i) materially interfere with the operation or use of any of the Assets (as currently operated and used); or (ii) cause an Interest Reduction;

(o) liens created pursuant to the express terms of the Leases or Rights-of-Way included in the Assets and/or operating agreements or production sales contracts or by operation of Law in respect of obligations that are not yet due or delinquent or, if delinquent, which are being contested in good faith by appropriate procedures by or on behalf of Seller;

(p) any Encumbrance affecting the Assets that is discharged by Seller at or prior to Closing at Seller's sole cost and expense;

(q) any matters referenced in Exhibit G;

(r) any obligations or duties affecting the Assets to any municipality or public authority, including any zoning and planning ordinances and municipal regulations to the extent the same do not (i) materially interfere with the operation or use of any of the Assets (as currented operated and used); or (ii) cause or result in an Interest Reduction;

(s) the terms and conditions of the Material Contracts to the extent that they do not, individually or in the aggregate, (i) cause or result in an Interest Reduction or (ii) impair in any material respect the current ownership and/or operation of any of the Assets as currently owned and operated;

(t) the terms and conditions of this Agreement;

(u) defects arising from or relating to the outcome of any litigation, suits and proceedings set forth in Schedule 8.7;

(v) all Imbalances; and

(w) any unaltered maintenance of uniform interest provision in an AAPL form 610 operating agreement.

"***Person***" shall mean any individual, firm, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, Governmental Authority or any other entity, and including any successor, by merger or otherwise, of any of the foregoing.

"***Personal Property***" shall have the meaning set forth in *subsection (i)* of the definition of "Assets".

"***Phase I Environmental Site Assessment***" shall have the meaning set forth in *Section 4.1(b)*.

"***Pipeline Imbalance***" shall mean any marketing imbalance between the quantity of Hydrocarbons attributable to the Assets required to be delivered by Seller under any Contract or Law relating to the purchase and sale, gathering, transportation, storage, processing or marketing of such Hydrocarbons and the quantity of Hydrocarbons attributable to the Assets actually delivered by Seller pursuant to the relevant Contract or at Law, together with any appurtenant rights and obligations concerning production balancing at the delivery point into the relevant sale, gathering, transportation, storage or processing facility.

"***Pre-Closing Tax Return***" shall have the meaning set forth in *Section 16.3(c)*.

"***Preferential Right***" shall mean each preferential purchase right, right of first refusal or similar right pertaining to any Asset or any interest therein or portion thereof, in each case, as a result of or in connection with the execution or delivery of this Agreement and the consummation of the transactions contemplated hereby.

"***Preliminary Settlement Statement***" shall have the meaning set forth in *Section 3.4*.

"***Proceeding***" shall mean any proceeding, action, arbitration, audit, hearing, investigation, litigation or suit (whether civil, criminal, administrative, or investigative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

"***Property***" shall have the meaning set forth in *subsection (c)* of the definition of "Assets".

"***Property Expenses***" shall mean all operating expenses (including all insurance premiums, lease acquisition costs or any other costs of insurance attributable to Seller's and/or its Affiliates' insurance and to coverage periods from and after the Effective Time) and capital expenditures, incurred in the ownership and operation of the Assets, and overhead costs charged by Third Party operators of the Assets pursuant to a Third Party operating agreement or unit agreement, if any, including costs of title examination, costs of surface preparation for drilling and costs of drilling wells, but excluding Liabilities attributable to (a) Asset Taxes, Income Taxes and Transfer Taxes, (b) personal injury or death, property damage or violation of any Law, torts or breach of contract, (c) obligations to plug wells and dismantle or decommission facilities, closing pits and restoring the surface around such Wells, facilities and pits, (d) the Remediation of any Environmental Condition under applicable Environmental Laws, (e) obligations with respect to Imbalances, (f) costs to cure any Title Defects, Environmental Defects or the breach of any representation, warranty or covenant contained herein, (g) any Casualty Losses, (h) obligations to pay Working Interests, Royalties or other interest owners revenues or proceeds attributable to sales of Hydrocarbons relating to the Assets, including those held in suspense, (i) costs of obtaining Preferential Rights or Consents; (j) obligations with respect to any Excluded Assets, (k) any of Seller's or its Affiliates' general and administrative costs, payroll costs or other overhead amounts (whether or not such costs are charged or chargeable to the joint account), it being understood that all such costs are intended to be covered by the adjustment set forth in *Section 3.3(a)(viii)*, (l) any costs or expenses attributable to Debt Instruments or Hedge Contracts, and (m) claims for indemnification or reimbursement from any Third Party with respect to the costs of the types described in the preceding *clauses (a)* through *(l)*, whether such claims are made pursuant to contract or otherwise.

"***Purchase Price***" shall have the meaning set forth in *Section 3.1*.

"***R&W Conditional Binder***" shall mean the conditional binder attached hereto as Exhibit K.

"***R&W Insurance Policy***" shall mean an insurance policy to be issued by the R&W Insurer and to be bound for the benefit of Buyer in accordance with the R&W Conditional Binder. The term "R&W Insurance Policy" shall also include any excess representations and warranties insurance policies providing coverage in excess of the policy attached to the R&W Conditional Binder.

"***R&W Insurer***" shall mean QBE Specialty Insurance Company.

"***Records***" shall have the meaning set forth in *subsection (r)* of the definition of "Assets".

"***Records Period***" shall have the meaning set forth in *Section 7.12*.

"***Remediation***" shall mean, with respect to an Environmental Defect, the response required or allowed under Environmental Laws that addresses and resolves the identified Environmental Defect in its entirety at the lowest cost (considered as a whole and taking into account permanent or non-permanent remedies or actions) as compared to any other response that is required or allowed under Environmental Laws, assuming the continued use of the Assets in the same manner as being currently used. Remediation may consist of or include taking no action, leaving the condition unaddressed, periodic monitoring, the use of institutional controls or the recording of notices in lieu of remediation, in each case, if such response is allowed under Environmental Laws and addresses and resolves (for use in the same manner as being currently used) the identified Environmental Defect in its entirety.

"***Remediation Amount***" shall mean, with respect to an Environmental Defect, the cost of the Remediation of such Environmental Defect; *provided*, *however*, that Remediation Amount shall not include (a) the costs of Buyer's and/or its Affiliate's employees, attorneys or consultants, or, if Seller is conducting the Remediation, Buyer's project manager(s) or attorneys, (b) expenses for matters that are ordinary costs of doing business regardless of the presence of an Environmental Condition (e.g., those costs that would ordinarily be incurred in the day-to-day operations of the Assets or in connection with ordinary course Permit renewal/amendment activities not required for any Remediation), (c) overhead costs of Buyer and/or its Affiliates, (d) costs and expenses that would not have been required under Environmental Laws as they exist on the Defect Notice Date or that fail to reasonably take advantage of applicable risk reduction or risk assessment principles authorized under, applicable Environmental Law, or (e) any costs or expenses relating to the assessment, remediation, removal, abatement, transportation and disposal of any asbestos, asbestos-containing materials or NORM unless required to address a violation of Environmental Law.

"***Required Information***" means (a) all information and data regarding Seller of the type and in the form required by and compliant in all material respects with Regulation S-X and Regulation S-K under the Securities Act for offerings of securities on a registration statement on Form S-1 under the Securities Act and of the type and in the form customarily included in offering or syndication documents used to syndicate credit facilities or securities of the type to be included in a Debt Financing, including (i) audited financial statements in respect of the Assets for the years ended December 31, 2024 and 2023 or, if permitted by Regulation S-X Rule 3-05(f)(2), only audited statements of revenues and expenses for the years ended December 31, 2024 and 2023, and (ii) unaudited interim financial statements in respect of the Assets for the nine month period ended September 30, 2025, or, if permitted by Regulation S-X Rule 3-05(f)(2), only unaudited statements of revenues and expenses for the nine month period ended September 30, 2025, (b) a reserve report relating to the Assets as of December 31, 2024 prepared or audited by an independent petroleum engineering firm, and (c) all other financial, operating and oil and gas reserve data and other information relating to the Assets and Seller for periods or as of dates prior to the Closing (i) of the type and form reasonably and customarily included with respect to acquirees in the same business as Seller in the documents necessary to execute a Debt Financing or any other offering of securities or that would be reasonably necessary for any Debt Financing Sources, underwriters or initial purchasers to receive customary "comfort" (including "negative assurance" comfort) from independent accountants and independent reserve engineers and customary legal opinions in connection therewith or (ii) that is necessary for Buyer to prepare and file historical and pro forma financial statements required by the SEC (including, for the avoidance of doubt, those required to be included in the Current Report on Form 8-K to be filed in connection with the Closing and those required to be included in any registration statement or proxy statement).

"***Retained Consent Decree Obligations***" means all Liabilities arising from, based upon, related to, or associated with (a) all fines and penalties assessed or imposed to resolve the violations alleged in the Consent Decree; (b) any capital expenditures required to bring the Assets (based on the condition of the Assets as of the Closing Date) into compliance with the obligations or requirements of the Consent Decree (but excluding any costs arising from the integration of the Assets with Buyer's existing assets); (c) any costs and Liabilities related to the Environmental Mitigation Project (as defined in the Consent Decree); and (d) any costs and Liabilities to the extent unrelated to the Ohio Facilities (as defined in the Consent Decree).

"***Rights-of-Way***" shall mean all validly and legally created or existing permits, licenses, servitudes, easements, water withdrawal rights, surface leases, surface use agreements and rights-of-way (including any land grants from Governmental Authorities) to the extent used or held for use in connection with the ownership or operation of the Assets, including with respect to the Monroe Gathering System, together with the rights, tenements, appurtenant rights and privileges relating thereto, in each case, other than Permits.

"***Royalties***" shall mean royalties, lessor's royalties, overriding royalties, production payments, net profits interests, non-participating royalty interests and other similar burdens upon, measured by or payable out of production.

*"**Sale Area***" shall mean all of the lands located within the following counties in Ohio: Belmont, Guernsey, Monroe, Noble and Washington; *provided* that if any Asset straddles the applicable county boundary, the entire Asset shall be deemed to be included in the Sale Area.

"***Scheduled Closing Date***" shall have the meaning set forth in *Section 12.1*.

"***SEC***" shall mean the United States Securities and Exchange Commission.

"***Securities Act***" shall mean the Securities Act of 1933, as amended, and any successor statute thereto, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

"***Seller***" shall have the meaning set forth in the introductory paragraph of this Agreement.

"***Seller Closing Certificate***" shall have the meaning set forth in *Section 10.5*.

"***Seller Indemnified Parties***" shall have the meaning set forth in *Section 14.2*.

"***Settlement Price***" means (a) in the case of gaseous Hydrocarbons, $3.00/MMBtu, (b) in the case of crude oil, $57.00/Barrel and (c) in the case of condensate, scrubber liquids inventories and ethane, propane, iso-butane, nor-butane and gasoline Hydrocarbons, $20.00/Barrel, as applicable.

"***SMOG Information***" means all financial information (including any supplementary oil and gas information required by ASC 932-235), including estimates of quantities of proved reserves as of, and a reconciliation of proved oil and gas reserves for, the fiscal year ended December 31, 2024, and, if Closing has not occurred prior to January 1, 2026, for the fiscal year ended December 31, 2025, and the standardized measure of discounted future net cash flows as of, and a reconciliation of the standardized measure of future discounted cash flows for, the fiscal year ended December 31, 2024 and, if Closing has not occurred prior to January 1, 2026, for the fiscal year ended December 31, 2025.

"***Specified Assets***" means all right, title and interest in and to the Assets other than the Infinity Only Assets.

"***Straddle Period***" shall mean any Tax period beginning before and ending after the Effective Time.

"***Surface Fee***" shall have the meaning set forth in *subsection (g)* of the definition of "Assets".

"***Suspense Funds***" means amounts held in suspense (whether positive or negative, and including amounts actually held in suspense for (a) unleased interests and (b) penalties and interest and all minimum suspense accounts designated by Seller) that are attributable to the Assets or any interests pooled or unitized therewith, including (i) any amounts which Seller or any of its Affiliates is holding which are owing to third party owners of Royalties, working or other interests in respect of past production of oil, gas or other Hydrocarbons attributable to the Assets, (ii) any outstanding amounts being deducted by Seller or any of its Affiliates as operator of any of the Assets as a result of prior overpayments to third party owners of Royalties, working or other interests in respect of past production of oil, gas or other Hydrocarbons and (iii) any interest on such suspended funds to the extent actually received by Seller.

"***Target Formation***" shall mean (a) as to any Well, the currently producing formation(s), and (b) as to any Lease or Well Pad Location, the Covered Depths.

"***Tax***" or "***Taxes***" shall mean (a) all taxes, assessments, duties, levies, imposts or other similar charges in the nature of a tax imposed by a Governmental Authority, including all income, franchise, profits, capital gains, capital stock, transfer, gross receipts, sales, use, transfer, service, occupation, ad valorem, property, excise, severance, windfall profit, premium, stamp, license, payroll, employment, social security, unemployment, disability, environmental, alternative minimum, add-on, value-added and withholding taxes, (b) any penalties, interest or additions to tax imposed by a Taxing Authority in connection with any item described in *clause (a)* above and (c) any liability in respect of any of the foregoing that arises as a result of any obligation to indemnify any other Person, by operation of Law, as transferee or successor, by contract or otherwise.

"***Tax Contest***" shall have the meaning set forth in *Section 16.3(g)*.

"***Tax Returns***" shall mean any report, return, declaration, statement, schedule, notice, form, election, estimated Tax filing, claim for refund, information return or other filing (including any related or supporting estimates, elections, schedules, statements or attachments thereto) provided or required to be provided to any Taxing Authority, including any amendments thereto.

"***Taxing Authority***" shall mean, with respect to any Tax, the Governmental Authority that imposes or administers such Tax, and the Governmental Authority (if any) charged with the collection of such Tax, including any Governmental Authority that imposes, or is charged with collecting, social security or similar charges or premiums.

"***Third Party***" shall mean any Person other than a Party to this Agreement or an Affiliate of a Party to this Agreement.

"***Title Arbitrators***" shall have the meaning set forth in *Section 5.2(h).*

"***Title Benefit***" shall mean with respect to the Target Formation for any Lease, Well or Well Pad Location, any right, circumstance or condition existing as of the Effective Time or immediately prior to Closing that operates to (a) increase the Net Revenue Interest of Seller with respect to the Target Formation in any Lease, Well or Well Pad Location above that shown for such Lease, Well or Well Pad Location in Exhibit G to the extent the same does not, with respect to Seller's interest in any Lease, Well or Well Pad Location, cause a greater than proportionate increase in Seller's Working Interest with respect to the Target Formation in such Lease, Well or Well Pad Location above that shown in Exhibit G, or (b) increase the Net Acres of Seller with respect to the Target Formation in any Lease above the Net Acres for such Lease as shown in Exhibit G.

"***Title Benefit Amount***" shall have the meaning set forth in *Section 5.2(d)*.

"***Title Benefit Notice***" shall have the meaning set forth in *Section 5.2(b).*

"***Title Benefit Property***" shall have the meaning set forth in *Section 5.2(b)*.

"***Title Defect***" shall mean any Encumbrance, defect or other matter that causes Seller not to have Defensible Title; provided that the following shall not be considered Title Defects:

(a) defects arising out of lack of corporate or other entity authorization unless Buyer provides affirmative evidence that such corporate or other entity action was not authorized and has resulted in, another Person's superior claim of title to the relevant Asset;

(b) defects based on a gap in Seller's chain of title in the applicable county records, unless evidence shows such gap exists in such records by an abstract of title, title opinion or landman's title chain or run sheet which documents shall be included in a Title Defect Notice and is reasonably likely to result in, or has resulted in, another Person's superior claim of title to the relevant Asset;

(c) defects based upon the failure to record any state Leases or Rights-of-Way included in the Assets or any assignments of interests in such Leases or Rights-of-Way included in the Assets in any applicable county records, unless such failure has resulted in another Person's superior claim of title to the relevant Asset;

(d) defects arising from any prior oil and gas lease relating to the lands covered by the Leases or Units not being surrendered, cancelled, or terminated of record, unless Buyer provides affirmative evidence that such prior oil and gas lease is still in effect and is reasonably likely to result in, or has resulted in another Person's actual and superior claim of title to the relevant Lease or Well;

(e) defects that affect only which non-Seller Person has the right to receive Royalty payments (rather than the amount of the proper payment of such Royalty payment) and that do not affect the validity of the underlying Lease or result in an Interest Reduction;

(f) defects based solely on: (i) lack of information in Seller's files, or (ii) references to an unrecorded document to which neither Seller nor any Affiliate of Seller is a party and which document is dated earlier than January 1, 1980;

(g) any Encumbrance or loss of title resulting from Seller's conduct of business to the extent required by this Agreement or requested in writing by Buyer;

(h) the failure to have, or to have obtained, formed or created any Permits, Rights-of-Way, renewals or extensions of any of the Leases, unit designations, production and drilling units, or production sharing arrangements (in each case), so long as the same are not required under applicable Law, lease, contract or otherwise in connection with the ownership or operation of the Assets as currently owned and operated;

(i) defects as a consequence of cessation of production, insufficient production or failure to conduct operations during any period after the completion of a well capable of production in paying quantities on any of the Leases held by production, or lands pooled or unitized therewith, except to the extent the cessation of production has given rise to a right of the lessor or other Third Party to terminate (or partially or automatically terminate) the affected Lease;

(j) Encumbrances created under deeds of trust, mortgages and similar instruments by the lessor, grantor or mineral owner under a Lease or Right-of-Way covering the lessor's, grantor's or mineral owner's interests in the land covered thereby unless a complaint of foreclosure has been duly filed or any similar action taken by the mortgagee thereunder and such mortgage has not been subordinated, whether by contract or applicable Law, to the Lease applicable to such Asset;

(k) all defects or irregularities that have been cured or remedied by applicable statutes of limitation or statutes of prescription or by the Ohio Dormant Mineral Act (R.C. 5301.56) or Ohio Marketable Title Act (R.C. 5301.47 et. seq.);

(l) all defects or irregularities resulting from lack of survey, unless a survey is expressly required by Law;

(m) all defects or irregularities resulting from the failure to record releases of liens, production payments or mortgages that have expired on their own terms or the enforcement of which are barred by applicable statute of limitations;

(n) all defects in the chain of title consisting of the failure to recite marital status in a document or omissions of successions of heirship or estate proceedings, unless Buyer provides affirmative evidence that such failure has resulted in another Person's superior claim of title to the relevant Asset;

(o) defects arising from any Lease where there is not a Well having no pooling provision or an inadequate horizontal pooling provision;

(p) defects arising as a result of actions taken by Buyer or Buyer's failure to consent to any action pursuant to *Section 7.1*;

(q) defects with respect to any interest in the Assets acquired through compulsory pooling or unitization or failure of the records of any Governmental Authority to reflect Seller as the owner of any such Assets;

(r) with respect to the Target Formation for a Lease or Well Pad Location, any defect regarding Seller's rights in and to any such horizon or depth based on or relating to the effect of horizontal severance provisions (including language such as "the base of the producing formation," provisions identifying a specific depth limitation, or language of the same or substantially the same effect) if such Lease, Well or Well Pad Location is capable of producing from any portion of such horizon or depth, unless there is a Well that trespasses on any Lease as a result of such severance;

(s) defects arising from failure to have surface access or other surface rights to the extent that the same does not (i) materially impair the ownership, operation or use of the Assets as currently owned, operated and used or (ii) result in an Interest Reduction;

(t) defects based upon the failure to record, or improper recording of, any federal or state Leases or any assignments of interests in such Leases in any applicable public records, provided that such Leases or assignments have been appropriately filed of record with the applicable Governmental Authorities;

(u) defects or irregularities resulting from or related to probate proceedings or the lack thereof, which defects or irregularities have been outstanding for the ten (10) year period immediately prior to the Execution Date unless such defects or irregularities have resulted in another Person's superior claim of title to the relevant Asset;

(v) defects resulting from domestic or residential "free gas" arrangements under the terms of any Lease that is a part of the Assets;

(w) defects based on or arising out of the failure of Seller to enter into, be party to, or be bound by, pooling provisions, a pooling agreement, production sharing agreement, production handling agreement or other similar agreement with respect to any horizontal Well that crosses more than one Lease or tract, to the extent: (i) such Well has been properly permitted by the applicable Governmental Authority; or (ii) the allocation of Hydrocarbons produced from such Well among such Lease or tracts based upon the length of the "as drilled" horizontal wellbore open for production, the total length of the horizontal wellbore, or other methodology that is intended to reasonably attribute to each such Lease or leasehold tract its share of such production;

(x) all defects arising from any change in Laws following the Execution Date;

(y) any defects or irregularities in acknowledgements or any defects, irregularities or clouds on title, which may arise as a result of scrivener's error in a duly recorded deed or instrument;

(z) defects resulting from pending approval from any Governmental Authority of any pooling order, unit order, or unit contraction so long as there has been no written objection from any applicable Governmental Authority with respect to the same; and

(aa) any Encumbrance (other than an Encumbrance for borrowed money that is not discharged at or prior to Closing at Seller's cost) affecting ownership interests in formations other than the Target Formation.

"***Title Defect Amount***" shall have the meaning set forth in *Section 5.2(e)*.

"***Title Defect Notice***" shall have the meaning set forth in *Section 5.2(a)*.

"***Title Defect Property***" shall have the meaning set forth in *Section 5.2(a)*.

"***Title Disputed Matter***" shall have the meaning set forth in *Section 5.2(h)*.

"***Tranche 1***" shall have the meaning set forth in *Section 15.1(i)*.

"***Tranche 2***" shall have the meaning set forth in *Section 15.1(i)*.

"***Transaction Documents***" shall mean those documents executed and delivered pursuant to or in connection with this Agreement.

"***Transfer Taxes***" shall have the meaning set forth in *Section 16.3(a)*.

"***Transferred Employees***" shall have the meaning set forth in *Section 15.1(a)*.

"***Transferred Vehicles***" shall have the meaning set forth in *subsection (m)* of the definition of "Assets".

"***Transition Services Agreement***" shall mean the Transition Services Agreement, substantially in the form attached to this Agreement as Exhibit P, to be executed and delivered by Infinity and Antero Resources at Closing.

"***Treasury Regulations***" shall mean the regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar, substitute, proposed or final Treasury Regulations.

"***Units***" shall have the meaning set forth in *subsection (c)* of the definition of "Assets".

"***Vacation Payout***" shall have the meaning set forth in *Section 15.1(e)*.

"***VDR***" means that certain virtual data room hosted by RBC referred to as "Smart Room – Project Pinehurst".

"***WARN Act***" shall mean the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar Laws.

"***Well Imbalance***" shall mean any imbalance at the wellhead between the amount of Hydrocarbons produced from a Well and allocable to the interests of Seller therein and the shares of production from the relevant Well to which Seller is entitled, together with any appurtenant rights and obligations concerning future in kind and/or cash balancing at the wellhead.

"***Well Pad Location***" mean each location and lateral length for a proposed Well identified as a "Well Pad Location" on Exhibit B, relative to such Well and lateral only to the extent related to the Target Formation.

"***Wells***" shall have the meaning set forth in *subsection (b)* of the definition of "Assets".

"***Willful Breach***" shall mean, with respect to any Party, (a) such Party intentionally breaches in any material respect (by refusing to perform or taking an action prohibited) any material covenant or agreement applicable to such Party, or (ii) material breach of any representation or warranty applicable to such Party.

"***Working Interest***" shall mean, with respect to any Lease, Well or Well Pad Location, the interest in and to such Lease, Well or Well Pad Location that is burdened with the obligation to bear and pay costs and expenses of maintenance, development and operations on or in connection with such Lease, Well or Well Pad Location, but without regard to the effect of any Royalties and other similar burdens upon, measured by or payable out of production therefrom.

"***2025 Bonuses***" shall have the meaning set forth in *Section 15.1(i)*.

1.2 References and Rules of Construction. All references in this Agreement to Exhibits, Schedules, Articles, Sections, subsections and other subdivisions refer to the corresponding Exhibits, Schedules, Articles, Sections, subsections and other subdivisions of or to this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, subsections and other subdivisions of this Agreement are for convenience only, do not constitute any part of this Agreement, and shall be disregarded in construing the language hereof. The words "this Agreement," "herein," "hereby," "hereunder" and "hereof," and words of similar import, refer to this Agreement as a whole and not to any particular Article, Section, subsection or other subdivision unless expressly so limited. The words "this Article," "this Section" and "this subsection," and words of similar import, refer only to the Article, Section or subsection hereof in which such words occur. Wherever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limiting the foregoing in any respect." All references to "$" or "dollars" shall be deemed references to United States dollars. Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. The words "shall" and "will" are used interchangeably throughout this Agreement and shall accordingly be given the same meaning, regardless of which word is used. The word "extent" in the phrase "to the extent" shall mean the limited degree or proportion to which a subject or other thing extends, and such phrase shall not mean simply "if". References to any date and/or time shall mean such date or time, as applicable, in Prevailing Eastern Time, and for purposes of calculating the time period in which any notice or action is to be given or undertaken hereunder, such period shall be deemed to begin at 12:01 a.m. on the applicable date in Prevailing Eastern Time. If the date specified in this Agreement for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date that is not a Business Day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next day that is a Business Day. Each accounting term not defined in this Agreement, and each accounting term partly defined in this Agreement to the extent not defined, will have the meaning given to it under GAAP and COPAS, as in effect on the Execution Date, provided that GAAP shall prevail in the event of any conflict. Any reference in this Agreement to "made available" to Buyer or Buyer's Representatives means a document or other item of information that was provided or made available to Buyer or Buyer's Representatives (i) in the VDR no later than twenty-four (24) hours prior to execution of this Agreement or (ii) otherwise provided or made available to Buyer or Buyer's Representatives in writing (including by electronic mail) prior to execution of this Agreement.

ARTICLE II
PURCHASE AND SALE

2.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller agrees to sell, and each of Infinity and NOG agrees to purchase and pay for, the Infinity Assets and NOG Assets, respectively.

2.2 Excluded Assets. Seller shall reserve and retain all of the Excluded Assets.

2.3 Revenues and Expenses.

(a) Seller shall be entitled to all of the rights of ownership attributable to the Assets (including the right to all production, proceeds of production and other proceeds) and shall remain responsible for all Property Expenses, in each case, attributable to the period of time prior to the Effective Time. Subject to the Closing occurring, Buyer shall be entitled to all of the rights of ownership attributable to the Assets (including the right to all production, proceeds of production and other proceeds), and shall be responsible for all Property Expenses, in each case, from and after the Effective Time. All Property Expenses that are: (i) incurred with respect to operations conducted or production prior to the Effective Time shall be paid by or allocated to Seller and (ii) incurred with respect to operations conducted or production from and after the Effective Time shall be paid by or allocated to Buyer. Any such entitlement to revenues or responsibility for costs discussed in this *Section 2.3* shall expressly be shared severally and not jointly by Infinity and NOG on the basis of their respective Buyer Pro Rata Shares, but Seller shall be permitted to make any such payments or reimbursements with respect thereto in whole to Buyer's Representative.

(b) Such amounts that are received or paid during the period from the Execution Date up until Closing shall be accounted for in the Preliminary Settlement Statement or Final Settlement Statement as applicable. Such amounts that are received or paid after Closing but prior to the date of the Final Settlement Statement shall be accounted for in the Final Settlement Statement. If, after the Parties' agreement (or deemed agreement) upon the Final Settlement Statement, (i) any Party receives monies belonging to the other, including proceeds of production, then such amount shall, within five (5) Business Days after the end of the month in which such amounts were received, be paid over to the proper Party, (ii) any Party pays monies for Property Expenses which are the obligation of the other Party hereto, then such other Party shall, within five (5) Business Days after the end of the month in which the applicable invoice and proof of payment of such invoice were received, reimburse the Party which paid such Property Expenses, (iii) a Party receives an invoice of an expense or obligation (other than Asset Taxes, Income Taxes and Transfer Taxes) which is owed by the other Party, such Party receiving the invoice shall promptly forward such invoice to the Party obligated to pay the same, and (iv) an invoice or other evidence of an obligation (other than Asset Taxes, Income Taxes and Transfer Taxes) is received by a Party, which is partially an obligation of both Seller and Buyer, then the Parties shall consult with each other, and each shall promptly pay its portion of such obligation to the obligee. After Closing, each Party shall be entitled to participate in all joint interest audits and other audits of Property Expenses for which such Party is entirely or in part responsible under the terms of this *Section 2.3*. Notwithstanding anything herein to the contrary, from and after the first anniversary of the Closing Date (the "***Cut-Off Date***"), Seller and its Affiliates shall have no further: (x) entitlement, obligation or liability with respect to amounts earned from the sale of Hydrocarbons produced from or attributable to the Assets; or (y) liabilities or obligations with respect to pre-Effective Time Property Expenses.

(c) For purposes of allocating expenses, revenues, production, proceeds, income and products under this *Section 2.3* or *Section 3.3*: (i) liquid Hydrocarbons produced into storage facilities will be deemed to be "from or attributable to" the Assets when they pass through the pipeline connecting into the storage facilities into which they are run; and (ii) gaseous Hydrocarbons and liquid Hydrocarbons produced into pipelines will be deemed to be "from or attributable to" the Assets when they pass through the receipt point sales meters on the pipelines through which they are transported. In order to accomplish the foregoing allocation of production, the Parties shall: (x) rely upon the gauging, metering and strapping procedures which were conducted by Seller or its designee on or about the Effective Time; and (y) utilize reasonable interpolating procedures to arrive at an allocation of production when exact gauging, metering, and strapping data is not available on hand as of the Effective Time, unless such procedures are demonstrated to be inaccurate. The determination of whether costs and/or expenses are attributable to the period before or after the Effective Time for purposes of the adjustments provided for in this *Section 2.3* are based on when services are rendered, when the goods are delivered or when the work is performed. For clarification, the date an item or work is ordered is not the date of a transaction for settlement purposes hereunder, but rather the date on which the item ordered is delivered to the job site, or the date on which the work ordered is performed, is the relevant date. "***Earned***" and "***incurred***," shall be interpreted in accordance with accounting recognition guidance under the GAAP and COPAS, consistently applied.

ARTICLE III
PURCHASE PRICE

3.1 ***Purchase Price***. The consideration for the transfer of the Assets and the transactions contemplated hereby shall be (a) the assumption of the Assumed Obligations and (b) an amount equal to $800,000,000.00 (the "***Purchase Price***"), adjusted in accordance with this Agreement and payable by Buyer to Seller at Closing by wire transfer in same day funds to a bank account of Seller (the details of which shall be provided by to Buyer in the Preliminary Settlement Statement).

3.2 ***Deposit***. Within one (1) Business Day of the execution of this Agreement, Buyer shall deposit by wire transfer in same day funds into an escrow account established pursuant to the Escrow Agreement (the "***Escrow Account***") an amount equal to ten percent (10%) of the Purchase Price (such amount, together with all interest accruing thereon, if any, the "***Deposit***"). The Deposit will be held by Escrow Agent pursuant to the terms of the Escrow Agreement and this *Section 3.2* and *Section 13.2*. If Closing occurs, the Parties shall jointly instruct the Escrow Agent to disburse the Deposit (including, for the avoidance of doubt, any interest accruing thereon, but less the amount of the Defect Escrow Amount, if any) to Seller, and such disbursed amount shall be applied as a credit toward the Adjusted Purchase Price as provided in, and without duplication of *Section 12.4(f)*. If this Agreement is terminated prior to the Closing in accordance with *Section 13.1*, then the provisions of *Section 13.2* shall apply to the Deposit.

3.3 ***Adjustments to Purchase Price***. The Purchase Price shall be adjusted as follows, and the resulting amount shall be herein called the "***Adjusted Purchase Price***":

(a) The Purchase Price shall be adjusted upward by the following amounts (without duplication):

(i) an amount equal to the value of all (A) Hydrocarbons attributable to the Assets in pipelines or in tanks above the pipeline sales connection, in each case, as of the Effective Time (*including* line fill but *less* tank bottoms), *plus* (B) the unsold inventory of gas products attributable to the Assets as of the Effective Time, in each case such value to be based upon the contract price in effect as of the Effective Time (or if no such contract is in effect, the market value in the area as of the Effective Time), in each case of (*A)* and *(B) less* amounts payable as Royalties; *provided* that any adjustment for linefill shall not exceed $150,000.00;

(ii) an amount equal to all proceeds received by Buyer or its Affiliates attributable to the ownership or operation of the Assets prior to the Effective Time, including the sale of Hydrocarbons produced from the Assets or allocable thereto, net of (x) Royalties and (y) gathering, processing, transportation and other midstream costs, in each case, to the extent paid or payable to the Third Parties (which shall constitute Property Expenses);

(iii) amount equal to all Property Expenses, including all prepaid Property Expenses, paid by Seller or its Affiliates that are attributable to the ownership or operation of the Assets from and after the Effective Time (whether paid before or after the Effective Time), including (A) Royalties, (B) rentals and other lease maintenance payments, (C) costs of Lease renewals and/or extensions of the Leases and (D) costs of acquiring Rights-of-Way;

(iv) to the extent that Seller's interest in any of the Wells is underproduced with respect to any Hydrocarbons as of the Effective Time, an amount equal to the product of the underproduced volumes *multiplied by* the Settlement Price;

(v) to the extent that any Hydrocarbons attributable to Seller's interest in any of the Wells have been overdelivered to the applicable pipeline as of the Effective Time, the product of the overdelivered volumes *multiplied by* the Settlement Price;

(vi) an amount equal to any transfer costs (excluding any Transfer Taxes, which are addressed in *Section 16.3(a)*) paid by Seller associated with transferring the leases related to the Transferred Vehicles;

(vii) the amount of all Asset Taxes allocated to Buyer in accordance with *Section 16.3(b)* but paid, payable or otherwise economically borne by Seller;

(viii) $500,000 per month (adjusted pro rata for any partial month) between the Effective Time and the Closing Date; and

(ix) any other amount expressly provided for elsewhere in this Agreement or otherwise agreed upon by Seller and Buyer.

(b) The Purchase Price shall be adjusted downward by the following amounts (without duplication):

(i) an amount equal to all proceeds received by Seller or its Affiliates attributable to the ownership or operation of the Assets from and after the Effective Time, including the sale of Hydrocarbons produced from the Assets or allocable thereto, net of (x) Royalties and (y) gathering, processing, transportation and other midstream costs, in each case, to the extent paid or payable to the Third Parties (which shall constitute Property Expenses);

(ii) subject to *Section 5.2(h)*, if Seller makes the election under *Section 5.2(c)(i)* with respect to any uncured Title Defect, the Title Defect Amount with respect to such Title Defect;

(iii) subject to *Section 6.1(e)*, if Seller makes the election under *Section 6.1(c)(i)* with respect to any uncured Environmental Defect, the Remediation Amount with respect to such Environmental Defect;

(iv) the Allocated Value of any Assets excluded from the transactions contemplated hereby pursuant to *Section* 5.2*(c)(iii), Section 5.4(b)*, *Section 5.4(c)* or *Section 6.1(c)(ii)*;

(v) the amount of all Asset Taxes allocated to Seller in accordance with *Section 16.3(b)* but paid, payable or otherwise economically borne by Buyer;

(vi) the net amount of all Suspense Funds that are actually held in suspense by Seller or any of their Affiliates as of the Closing Date;

(vii) to the extent that Seller's interest in any of the Wells is overproduced with respect to any Hydrocarbons as of the Effective Time, the product of the overproduced volumes *multiplied by* the Settlement Price;

(viii) to the extent that any Hydrocarbons attributable to Seller's interest in any of the Wells have been underdelivered to the applicable pipeline as of the Effective Time, to the product of the underdelivered volumes *multiplied by* the Settlement Price; and

(ix) any other amount expressly provided for elsewhere in this Agreement or otherwise agreed upon by Seller and Buyer.

(c) For the avoidance of doubt, in the event Seller or its Affiliates receive an overpayment of proceeds for which Buyer receives an adjustment to the Purchase Price under *Section 3.3(b)* and Seller or its Affiliate is subsequently required to reimburse or otherwise account for such overpayment to a Third Party, Seller shall be entitled to a reimbursement from Buyer of such overpayment amount, which if such amount is known prior to the issuance of the Final Settlement Statement, shall be reflected as an adjustment on the Final Settlement Statement.

3.4 Preliminary Settlement Statement. Not less than five (5) Business Days prior to Closing, Seller shall (a) prepare in good faith and submit to Buyer for review a draft settlement statement (the "***Preliminary Settlement Statement***") that shall set forth the Adjusted Purchase Price, reflecting each adjustment made in accordance with this Agreement as of the date of preparation of such Preliminary Settlement Statement and the itemized calculation (recognizing that Seller may elect to use reasonable good faith estimates in the Preliminary Settlement Statement where actual amounts are not known at such time and based upon the best information available at that time) of the adjustments used to determine such amount, (b) provide to Buyer reasonable documentation in the possession of Seller or any of its Affiliates to support the amounts of the proposed adjustments set forth in the Preliminary Settlement Statement, and (c) provide designation of Seller's accounts for the wire transfers of funds as set forth in *Section 12.4(f)*. Not less than two (2) Business Days prior to Closing, Buyer may, but is not obligated to, deliver to Seller a written report containing all objections or changes proposed in good faith with the explanation therefor that Buyer proposes to be made to the Preliminary Settlement Statement, and Seller shall consider all such objections and proposed changes in good faith. The Preliminary Settlement Statement, as agreed upon by the Parties, will be used to adjust the Purchase Price at Closing; *provided* that if the Parties do not agree upon an adjustment set forth in the Preliminary Settlement Statement, then, without prejudicing Buyer's rights under *Section 3.5*, the amount of such adjustment used to adjust the Purchase Price at Closing shall be that amount set forth in the draft Preliminary Settlement Statement delivered by Seller to Buyer pursuant to this *Section 3.4*.

3.5 Final Settlement Statement. Subject to any further adjustments based on the Title Arbitrators' decisions pursuant to *Section 5.2(h)* below or the Environmental Arbitrators' decisions pursuant to *Section 6.1(f)* below, on or before one hundred and twenty (120) days after Closing, a final settlement statement (the "***Final Settlement Statement***") will be prepared in good faith by Seller based on actual income and expenses and which takes into account all final adjustments made to the Purchase Price and shows the resulting final Adjusted Purchase Price and reflecting each adjustment made in accordance with this Agreement as of the date of preparation of such Final Settlement Statement and reasonable information to support such calculations. The Final Settlement Statement shall set forth the actual proration of the amounts required by this Agreement and Seller shall make all adjustments based on the most recent, actual figures. Seller agrees to reasonably cooperate with Buyer and provide reasonable documentation in the possession or control of Seller or any of its Affiliates and reasonable access to Seller's and its Affiliates personnel knowledgeable with such documentation and the matters covered by the Final Settlement Statement, to support and discuss the amounts of the adjustments set forth in the Final Settlement Statement. As soon as practicable, and in any event within thirty (30) days after receipt of the Final Settlement Statement, Buyer may, but is not obligated to, return to Seller a written report containing any proposed changes in good faith to the Final Settlement Statement and an explanation of any such changes and the reasons therefor (the "***Dispute Notice***"). Buyer's failure to deliver to Seller a Dispute Notice detailing proposed changes to the Final Settlement Statement by such date shall be deemed to be an acceptance by Buyer of the Final Settlement Statement delivered by Seller and any changes to the Final Settlement Statement as initially prepared by Seller that are proposed or requested by Buyer and not included in the Dispute Notice shall be deemed waived, and Seller's determinations with respect to all such adjustments in the Final Settlement Statement that are not addressed in the Dispute Notice shall prevail. If the final Adjusted Purchase Price set forth in the Final Settlement Statement is mutually agreed upon by Seller and Buyer or deemed agreed pursuant to the foregoing (or determined by the Accounting Arbitrator pursuant to *Section 3.6*), the Final Settlement Statement and such final Adjusted Purchase Price (the "***Final Price***") shall be final and binding on the Parties. Any difference in the Adjusted Purchase Price as paid at Closing pursuant to the Preliminary Settlement Statement and the Final Price shall be paid by the owing Party on or before the date that is ten (10) days following agreement or deemed agreement (or determination by the Accounting Arbitrator, as applicable) to the owed Party. All amounts paid or transferred pursuant to this *Section 3.5* shall be delivered in United States currency by wire transfer of immediately available funds to the account specified in writing by the relevant Party.

3.6 Disputes. If Seller and Buyer are unable to resolve the matters addressed in the Dispute Notice, each of Buyer and Seller shall within 14 Business Days after the delivery of such Dispute Notice, summarize its position with regard to such dispute in a written document of ten pages or less (excluding exhibits) and submit such summaries to Grant Thornton LLP (the "***Accounting Arbitrator***"), together with the Dispute Notice, the Final Settlement Statement and any other documentation such Party may desire to submit. Within twenty (20) Business Days after receiving the Parties' respective submissions, the Accounting Arbitrator shall render a decision choosing either Seller's position or Buyer's position with respect to each matter addressed in any Dispute Notice, based on the materials described above. Any decision rendered by the Accounting Arbitrator pursuant hereto shall be final, conclusive and binding on Seller and Buyer and will be enforceable against any of the Parties in any court of competent jurisdiction. The Accounting Arbitrator may not award damages, interest or penalties to either Party with respect to any matter. The costs of such Accounting Arbitrator shall be borne by the Party which the Accounting Arbitrator has not selected their position as the appropriate position in the majority of disputed matters in any such proceeding. In the event that Grant Thornton LLP declines to serve as the Accounting Arbitrator, then the Accounting Arbitrator shall be selected by the Houston, Texas office of the American Arbitration Association.

3.7 Allocation of Purchase Price / Allocated Values. Buyer and Seller agree that, for purposes of calculating adjustments to the Purchase Price as provided herein, the unadjusted Purchase Price shall be allocated among the Assets as set forth in Exhibit G. The "***Allocated Value***" for any Asset equals the portion of the unadjusted Purchase Price allocated to such Asset in Exhibit G. Such Allocated Values shall be used in calculating adjustments to the Purchase Price as provided herein. Buyer and Seller also agree (a) that the Allocated Values, as adjusted, shall be used by Seller and Buyer as the basis for reporting asset values and other items for purposes of this *Section 3.7*, and (b) that neither they nor their Affiliates will take positions inconsistent with such Allocated Values in notices to Preferential Right holders or in other documents or notices relating to the transactions contemplated by this Agreement (for the avoidance of doubt, other than as set forth in *Section 3.8*).

3.8 Allocation of Consideration for Tax Purposes. Buyer and Seller shall use commercially reasonable efforts to agree to an allocation of the Purchase Price and any other items properly treated as consideration for U.S. federal income Tax purposes (collectively, the "***Tax Consideration***") 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 and the Treasury Regulations promulgated thereunder, within thirty (30) days after the date on which the Final Settlement Statement is finally determined pursuant to *Section 3.5* or *Section 3.6*, as applicable (the "***Allocation***"); *provided, however*, in the event the Parties determine that Seller is treated as conveying to Buyer an interest in the Antero-QL Tax Partnership for U.S. federal Income Tax purposes pursuant to this Agreement, the Parties shall use commercially reasonable efforts to agree upon (a) the portion of the Tax Consideration allocable to such partnership interests and (b) an allocation of such consideration among the assets of the Tax Partnership (with any disputed items resolved in accordance with the procedures of *Section 3.6*, *mutatis mutandis*). If the Parties reach an agreement with respect to the Allocation, (a) Buyer and Seller shall use commercially reasonable efforts to update the Allocation in accordance with Section 1060 of the Code following any adjustment to the purchase consideration for Tax purposes pursuant to this Agreement, and (b) Buyer and Seller shall, and shall cause their respective Affiliates to, report consistently with the Allocation, as adjusted, on IRS Form 8594 (Asset Acquisition Statement under Section 1060) as required by applicable Law, unless otherwise required by a change in applicable Law occurring after the date the Parties agree to the Allocation; *provided, however*, that (i) if Buyer and Seller cannot mutually agree on the Allocation, each Party shall be entitled to determine its own allocation and file its IRS Form 8594 consistent therewith and (ii) neither 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.

3.9 Withholding. Buyer shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to Seller such amounts as are required to be withheld and paid over to the applicable Taxing Authority under the Code, or any applicable provision of Tax Law; *provided*, *however*, that, except in connection with the failure of any Seller to provide the documentation set forth in *Section 12.4(e)*, Buyer will, prior to any deduction or withholding, use commercially reasonable efforts to notify Seller of any anticipated deduction or withholding reasonably in advance of such deduction or withholding, and reasonably cooperate with Seller to minimize the amount of any applicable deduction or withholding. To the extent that amounts are so deducted or withheld and paid over to the applicable Taxing Authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to Seller.

ARTICLE IV
ACCESS; DISCLAIMERS

4.1 Access.

(a) From and after the Execution Date and up to and including the Defect Notice Date (or earlier termination of this Agreement), but subject to the other provisions of this *Section 4.1* and obtaining any required consents of Third Parties, including Third Party operators of the Assets, in each case, for which Seller and its Affiliates shall use commercially reasonable efforts to obtain such consents (but without payment of a fee, cost, expense or other obligation of any kind unless Buyer agrees to pay or fulfil such fee, cost, expense or other obligation in Buyer's sole discretion), Seller shall afford to Buyer and its officers, employees, agents, accountants, attorneys, investment bankers and other authorized representatives ("***Buyer's Representatives***") reasonable access, during normal business hours, to (i) Seller's and its Affiliates' employees (following prior notice to Spencer Booth, Phone: [**********], Email: [**********]), (ii) the Assets and (iii) all Records. All investigations and due diligence conducted by Buyer or any Buyer's Representative shall be conducted at Buyer's sole cost, risk and expense and any conclusions made from any examination done by Buyer or any Buyer's Representative shall result from Buyer's own independent review and judgment. Any such entry onto the Assets is subject to compliance with all appliable Laws and all Third Party restrictions, if any, **NOTWITHSTANDING THE FOREGOING AND FOR THE AVOIDANCE OF DOUBT, WITHOUT LIMITING IN ANY RESPECT BUYER'S RIGHTS UNDER *ARTICLE V* OR *ARTICLE VI*, BUYER'S RIGHTS UNDER THE R&W INSURANCE POLICY, SELLER'S SPECIAL WARRANTY OF DEFENSIBLE TITLE IN THE INSTRUMENTS OF CONVEYANCE AND/OR BUYER'S RIGHTS UNDER *SECTION 10.4*, SELLER MAKES NO (AND BUYER ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY) REPRESENTATION OR WARRANTY, AND EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THE DOCUMENTS, INFORMATION, BOOKS, RECORDS, FILES AND OTHER DATA THAT IT MAY PROVIDE OR DISCLOSE TO BUYER OR BUYER'S REPRESENTATIVES.**

(b) Buyer shall be entitled to conduct a Phase I environmental property assessment or other visual assessment in accordance with American Society for Testing and Material International Standard Practice Environmental Site Assessments: Phase I Environmental Site Assessment Process (Publication Designation E1527-21), but excluding in all cases electronic ground or air scanners or samplers or other non-photographic devices) that does not include invasive sampling or testing of any environmental media ("***Phase I Environmental Site Assessment***") with respect to the Assets, to be conducted by a reputable environmental consulting or engineering firm approved in advance in writing by Seller; *provided* that ARM Group LLC shall be deemed approved by Seller as of the Execution Date. Seller or its designee shall have the right at Seller's sole cost and expense to accompany Buyer and Buyer's Representatives whenever they are on site on the Assets. Notwithstanding anything herein to the contrary, Buyer shall not have access to, and shall not be permitted to conduct, any environmental due diligence (including any Phase I Environmental Site Assessments) with respect to any Assets where Seller does not have the authority to grant access for such due diligence (*provided, however*, Seller shall use its commercially reasonable efforts to obtain permission from any Third Party to allow Buyer and Buyer's Representatives such access). Buyer shall not be entitled to conduct a Phase II environmental property assessment with respect to the Assets, nor conduct any subsurface testing, sampling, boring, drilling or other invasive investigation activities on or with respect to any of the Assets without Seller's prior written consent. In the event that Buyer is unable to access any Asset, including to conduct a Phase I Environmental Site Assessment or Phase II environmental property assessment or any sampling of any environmental media or invasive activity or testing, in each case, due to either Seller or any Third Party withholding its consent or approval, Buyer may elect, in its sole discretion, to submit an Environmental Defect Notice with respect to such Asset pursuant to and consistent with *Section 6.1*, and the lack of data from such activities shall not, in and of itself, invalidate or serve as a basis to reject such Environmental Defect Notice so long as Buyer submits such Environmental Defect Notice in good faith; *provided*, that in each such case Seller may elect, in its sole discretion and at any time prior to Closing, to retain the entirety of any such Asset together with all associated Assets, in which event the Purchase Price shall be reduced by an amount equal to the Allocated Value of such Asset and such associated Assets.

(c) Buyer shall coordinate its environmental property assessments and physical inspections of the Assets with Seller and all Third Party operators to minimize any inconvenience to or interruption of the conduct of business by Seller or such Third Party operators. Buyer shall abide by Seller's, and any Third Party operator's, safety rules, regulations and operating policies while conducting its due diligence evaluation of the Assets, including any environmental or other inspection or assessment of the Assets. Each of NOG and Infinity hereby, on a several, and not joint and several, basis, in accordance with their respective Buyer Pro Rata Shares hereby defends, indemnifies, holds harmless and forever releases each of the operators of the Assets and the Seller Indemnified Parties from and against any and all Liabilities arising out of, resulting from or relating to any field visit, environmental property assessment, or other due diligence activity conducted by Buyer or any Buyer's Representative with respect to the Assets, **EVEN IF SUCH LIABILITIES ARISE OUT OF OR RESULT FROM, SOLELY OR IN PART, THE GROSS, SOLE, ACTIVE, PASSIVE, CONCURRENT OR COMPARATIVE NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT OR VIOLATION OF LAW OF OR BY A MEMBER OF THE SELLER INDEMNIFIED PARTIES, EXCEPTING ONLY (I) LIABILITIES TO THE EXTENT RESULTING FROM THE FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SELLER OR ITS AFFILIATES AND/OR (II) THE MERE DISCOVERY OF PRE-EXISTING CONTAMINATION OR OTHER ENVIRONMENTAL CONDITIONS EXCEPT TO THE EXTENT EXACERBATED BY BUYER OR BUYER'S REPRESENTATIVE DURING SUCH DUE DILIGENCE INVESTIGATION.** For the avoidance of doubt, this defense, indemnification, hold harmless and release shall survive any termination of this Agreement, if applicable, and the Closing.

(d) In the event Buyer makes a claim with respect to an Environmental Defect or that Buyer's condition to Closing as set forth in *Section 10.4* has not been satisfied, Buyer agrees to provide Seller reasonably promptly, but in no less than five (5) days after Buyer's or any of Buyer's Representative's receipt or creation, copies of all final environmental reports and environmental test results prepared by Buyer and/or any of Buyer's Representatives which contain environmental data collected or generated from Buyer's environmental due diligence with respect to the Assets. Except to the extent relating to the Excluded Assets and as otherwise required by applicable Law, Seller shall hold such information confidential (unless and until this Agreement is terminated in accordance with its terms) and, without limiting Buyer's right under the R&W Insurance Policy with respect to *Article VIII*, Seller shall not be deemed (by Seller's receipt of said documents or otherwise) to have made any representation or warranty, express, implied or statutory, as to the condition of the Assets or to the accuracy of said documents or the information contained therein.

(e) Upon completion of Buyer's due diligence, Buyer shall at its sole cost and expense and without any cost or expense to Seller or its Affiliates, (i) repair all damage done to the Assets in connection with Buyer's due diligence, (ii) restore the Assets to at least the approximate same or better condition than they were prior to commencement of Buyer's due diligence and (iii) remove all equipment, tools or other property brought onto the Assets in connection with Buyer's due diligence. Any disturbance to the Assets (including the leasehold associated therewith) resulting from Buyer's due diligence will be promptly corrected by Buyer.

(f) During all periods that Buyer and/or any of Buyer's Representatives are on the Assets and thereafter through the Closing, Buyer and/or any of Buyer's Representatives shall maintain, at its sole expense, policies of insurance of the types and in the amounts customary in the industry for such access and due diligence and sufficient to satisfy Buyer's indemnification obligations under *Section 4.1(c)*. Coverage under all insurance required to be carried by Buyer hereunder will (i) be primary insurance, (ii) list Seller Indemnified Parties as additional insureds, (iii) waive subrogation against Seller Indemnified Parties and (iv) provide for five (5) days' prior notice to Seller in the event of cancellation or modification of the policy or reduction in coverage. Upon request by Seller, Buyer shall provide evidence of such insurance to Seller prior to entering the Assets.

4.2 Confidentiality. Buyer acknowledges that, pursuant to its right of access to the Records and the Assets, Buyer will become privy to confidential and other information of Seller and that such confidential information shall be held confidential by Buyer and Buyer's Representatives in accordance with the terms of the Confidentiality Agreement. If Closing should occur, the foregoing confidentiality restriction on Buyer shall terminate (except as to (a) such portion of the Assets that are not conveyed to Buyer pursuant to the provisions of this Agreement, (b) the Excluded Assets and (c) information related to assets other than the Assets). Notwithstanding the foregoing sentence, no such termination of the first sentence of this *Section 4.2* shall relieve any party thereto from any liability thereunder for any breach thereof prior to the Closing Date.

4.3 Disclaimers.

(a) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY SET FORTH IN *ARTICLE VIII* AND THE SELLER CLOSING CERTIFICATE, AND SELLER'S SPECIAL WARRANTY OF DEFENSIBLE TITLE IN THE INSTRUMENTS OF CONVEYANCE, WITHOUT LIMITING IN ANY RESPECT BUYER'S RIGHTS UNDER *ARTICLE V*, BUYER'S RIGHTS UNDER THE R&W INSURANCE POLICY, AND/OR BUYER'S RIGHTS UNDER *SECTION 10.4*, AND ABSENT FRAUD, (I) SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, (II) BUYER ACKNOWLEDGES AND AGREES THAT IT HAS NOT RELIED UPON AND SELLER EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO BUYER OR ANY OF ITS AFFILIATES, OFFICERS, EMPLOYEES, AGENTS, ACCOUNTANTS, ATTORNEYS, INVESTMENT BANKERS AND OTHER AUTHORIZED REPRESENTATIVES (INCLUDING, ANY OPINION, INFORMATION, PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED TO BUYER OR ANY OF THE FOREGOING BY ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT, CONSULTANT, REPRESENTATIVE OR ADVISOR OF SELLER OR ANY OF ITS AFFILIATES).

(b) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY REPRESENTED OTHERWISE IN *ARTICLE VIII* AND THE SELLER CLOSING CERTIFICATE, AND SELLER'S SPECIAL WARRANTY OF DEFENSIBLE TITLE IN THE INSTRUMENTS OF CONVEYANCE, WITHOUT LIMITING IN ANY RESPECT BUYER'S RIGHTS UNDER *ARTICLE V*, BUYER'S RIGHTS UNDER THE R&W INSURANCE POLICY, AND/OR BUYER'S RIGHTS UNDER *SECTION 10.4*, AND ABSENT FRAUD, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO ANY OF THE ASSETS, (II) THE CONTENTS, CHARACTER OR NATURE OF ANY REPORT OF ANY PETROLEUM ENGINEERING CONSULTANT OR ANY ENGINEERING, GEOLOGICAL OR SEISMIC DATA OR INTERPRETATION, RELATING TO THE ASSETS, (III) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE ASSETS, (IV) ANY ESTIMATES OF THE VALUE OF THE ASSETS OR FUTURE REVENUES GENERATED BY THE ASSETS, (V) THE PRODUCTION OF HYDROCARBONS FROM THE ASSETS, (VI) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE ASSETS, (VII) THE CONTENT, CHARACTER OR NATURE OF ANY INFORMATION MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY SELLER OR THIRD PARTIES WITH RESPECT TO THE ASSETS, (VIII) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE TO BUYER OR ANY OF ITS AFFILIATES, OFFICERS, EMPLOYEES, AGENTS, ACCOUNTANTS, ATTORNEYS, INVESTMENT BANKERS AND OTHER AUTHORIZED REPRESENTATIVES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO AND (IX) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT. EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY REPRESENTED OTHERWISE IN *ARTICLE VIII*, SELLER FURTHER DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, OF MERCHANTABILITY, FREEDOM FROM LATENT VICES OR DEFECTS, FITNESS FOR A PARTICULAR PURPOSE OR CONFORMITY TO MODELS OR SAMPLES OF MATERIALS OF ANY OF THE ASSETS, RIGHTS OF A PURCHASER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION OR RETURN OF THE PURCHASE PRICE, IT BEING EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES THAT BUYER SHALL BE DEEMED TO BE OBTAINING THE ASSETS IN THEIR PRESENT STATUS, CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS" WITH ALL FAULTS OR DEFECTS (KNOWN OR UNKNOWN, LATENT, DISCOVERABLE OR UNDISCOVERABLE), AND THAT BUYER HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS OF THE ASSETS AS BUYER DEEMS APPROPRIATE.

(c) BUYER ACKNOWLEDGES AND AFFIRMS THAT IT HAS MADE ITS OWN INDEPENDENT INVESTIGATION, ANALYSIS AND EVALUATION OF THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE ASSETS (INCLUDING BUYER'S OWN ESTIMATE AND APPRAISAL OF THE EXTENT AND VALUE OF SELLER'S HYDROCARBON RESERVES ATTRIBUTABLE TO THE ASSETS AND AN INDEPENDENT ASSESSMENT AND APPRAISAL OF THE ENVIRONMENTAL RISKS AND CONDITIONS ASSOCIATED WITH THE ACQUISITION OF THE ASSETS). BUYER ACKNOWLEDGES THAT IN ENTERING INTO THIS AGREEMENT, IT HAS RELIED ON THE AFOREMENTIONED INVESTIGATION AND THE EXPRESS REPRESENTATIONS AND WARRANTIES OF SELLER CONTAINED IN THIS AGREEMENT AND THE DOCUMENTS TO BE DELIVERED BY SELLER AT CLOSING. BUYER IRREVOCABLY COVENANTS TO REFRAIN FROM, DIRECTLY OR INDIRECTLY, ASSERTING ANY CLAIM, OR COMMENCING, INSTITUTING OR CAUSING TO BE COMMENCED, ANY PROCEEDING OF ANY KIND AGAINST SELLER OR ITS AFFILIATES, ALLEGING FACTS CONTRARY TO THE FOREGOING ACKNOWLEDGMENT AND AFFIRMATION.

(d) OTHER THAN AS AND TO THE LIMITED EXTENT EXPRESSLY REPRESENTED OTHERWISE IN *ARTICLE VIII*, SELLER HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF HAZARDOUS SUBSTANCES 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 AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND SUBJECT TO BUYER'S RIGHTS UNDER *ARTICLE VI* AND BUYER'S RIGHTS UNDER THE R&W INSURANCE POLICY FOR A BREACH OF SELLER'S REPRESENTATIONS SET FORTH IN *ARTICLE VIII*, BUYER SHALL BE DEEMED TO BE OBTAINING THE ASSETS "AS IS" AND "WHERE IS" WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT BUYER HAS MADE OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS OF THE ASSETS AS BUYER DEEMS APPROPRIATE.

(e) BUYER ACKNOWLEDGES AND AGREES THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, ABSENT FRAUD, FROM AND AFTER CLOSING, THE BUYER INDEMNIFIED PARTIES' SOLE AND EXCLUSIVE REMEDY AGAINST ANY SELLER INDEMNIFIED PARTIES WITH RESPECT TO THE NEGOTIATION, PERFORMANCE AND CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE SALE OF THE ASSETS, ANY BREACH OF THE REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF ANY SELLER INDEMNIFIED PARTIES CONTAINED HEREIN, THE AFFIRMATIONS OF SUCH REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS CONTAINED IN THE SELLER CLOSING CERTIFICATE OR CONTAINED IN ANY OTHER TRANSACTION DOCUMENT DELIVERED HEREUNDER BY OR ON BEHALF OF ANY SELLER INDEMNIFIED PARTIES ARE THE RIGHTS TO PROCEEDS OF THE R&W INSURANCE POLICY.

(f) SELLER AND BUYER AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE, THE DISCLAIMERS OF CERTAIN REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS *SECTION 4.3* ARE "*CONSPICUOUS*" DISCLAIMERS FOR THE PURPOSE OF ANY APPLICABLE LAW.

(g) NOTHING CONTAINED IN THIS AGREEMENT SHALL BE DEEMED TO LIMIT OR OTHERWISE PRECLUDE CLAIMS FOR FRAUD.

ARTICLE V
TITLE MATTERS; CASUALTY; TRANSFER RESTRICTIONS

5.1 Exclusive Title Remedy. Subject to and without limiting Buyer's rights under the R&W Insurance Policy (including in respect of the representation in *Section 8.17*) and without limiting Buyer's remedies for Title Defects set forth in this *Article V* or Buyer's rights to terminate this Agreement pursuant to *Section 13.1(f)* as a result of a failure of Seller to satisfy the conditions set forth in *Section 10.4,* Seller makes no warranty or representation, express, implied, statutory or otherwise with respect to Seller's title to any of the Assets, and Buyer's sole and exclusive remedy with respect to all matters related to title to any of the Assets (a) before Closing, shall be as set forth in *Section 5.2* and (b) after Closing, shall be pursuant to the R&W Insurance Policy and Seller's special warranty of Defensible Title in the Instruments of Conveyance. Seller shall warrant and defend Defensible Title to the Assets unto Buyer from and against every person whomsoever lawfully claiming or to claim the Assets or any portion thereof by, through or under Seller and its Affiliates, but not otherwise, subject, however, to the Permitted Encumbrances, *provided* that (i) such special warranty of Defensible Title shall be limited to, and only cover, title matters first occurring during the one-year period prior to the Execution Date, (ii) such special warranty of Defensible Title shall expire, and no claims may be permitted by Buyer thereunder, from and after the 12 month anniversary of the Closing Date, and (iii) Buyer's recovery for a breach of the special warranty of Defensible Title shall not be subject to the Individual Title Defect Threshold or Defect Deductible.

5.2 Notice of Title Defects; Defect Adjustments.

(a) Title Defect Notices. Buyer shall have the right, but not the obligation, to deliver, on or before 5:00 p.m. (Eastern Time) on January 29, 2026 (the "***Defect Notice Date***"), claim notices to Seller meeting the requirements of this *Section 5.2(a)* (collectively the "***Title Defect Notices***" and individually a "***Title Defect Notice***") setting forth any matters which, in Buyer's reasonable opinion, constitute Title Defects and which Buyer intends to assert as Title Defects pursuant to this *Section 5.2*. For all purposes of this Agreement and notwithstanding anything herein to the contrary and without limitation of Buyer's rights under the R&W Insurance Policy and Seller's special warranty of Defensible Title in the Instruments of Conveyance, Buyer shall be deemed to have waived, and Seller shall have no liability for, any Title Defect that Buyer fails to assert as a Title Defect by a Title Defect Notice received by Seller on or before the Defect Notice Date. To be effective, each Title Defect Notice shall be in writing and shall include (i) a reasonably detailed description of the alleged Title Defect, (ii) identification of the Assets (including the Lease, Well or Well Pad Location) affected by such Title Defect (each such Asset or portion thereof, a "***Title Defect Property***"), (iii) the Allocated Value of each Title Defect Property, (iv) supporting documents reasonably necessary for Seller to identify and investigate the existence of such Title Defect, and (v) the amount by which Buyer reasonably believes the Allocated Value of each Title Defect Property is reduced by such Title Defect and the computations upon which Buyer's belief is based. To give Seller an opportunity to commence reviewing and curing Title Defects, Buyer agrees to use commercially reasonable efforts to give Seller, on or before the end of each calendar week prior to the Defect Notice Date, written notice of all Title Defects discovered by Buyer during the preceding calendar week, which notice may be preliminary in nature and supplemented prior to the Defect Notice Date; *provided, however*, that Buyer's failure to provide such preliminary notice with respect to any Title Defect shall not prejudice or restrict in any respect Buyer's right to subsequently assert such Title Defect in a Title Defect Notice on or before the Defect Notice Date. Buyer shall also use commercially reasonable efforts to promptly furnish Seller with written notice of any Title Benefit which is discovered by any of Buyer's or any of its Affiliate's employees, title attorneys, landmen or other title examiners while conducting Buyer's due diligence with respect to the Assets prior to the Defect Notice Date.

(b) Title Benefit Notices. Seller shall have the right, but not the obligation, to deliver to Buyer on or before the Defect Notice Date with respect to each Title Benefit a notice (a "***Title Benefit Notice***") setting forth (i) a description of the alleged Title Benefit, (ii) identification of the Assets (include the Lease, Well or Well Pad Location) affected by such Title Benefit (each such Asset or portion thereof, a "***Title Benefit Property***"), (iii) supporting documents reasonably necessary for Buyer to identify and investigate the existence of such Title Benefit, (iv) the Allocated Value of each Title Benefit Property and (v) the amount by which Seller reasonably believes the Allocated Value of such Assets is increased by the Title Benefit and the computations upon which Seller's belief is based. Seller forever waives any Title Benefit not asserted by a Title Benefit Notice meeting all of the requirements set forth in the preceding sentence in all material respects on or before 5:00 p.m. Eastern Time on the Defect Notice Date.

(c) Seller's Right to Cure; Remedies for Title Defects. Subject to Seller's continuing right to dispute the existence of a Title Defect and/or the Title Defect Amount asserted with respect thereto pursuant to *Section 5.2(h)*, and subject to the rights of the Parties pursuant to *Section 13.1(f)* as a result of the failure to satisfy the conditions in *Section 10.4* or *Section 11.4*, Seller shall have the right, but not the obligation by giving written notice to Buyer of their election to cure prior to the Closing Date, to attempt, at its sole cost, to cure at any time prior to the expiration of ninety (90) days following the Closing Date (the "***Cure Period***") any Title Defects of which it has been advised of by Buyer. In the event that any Title Defect timely asserted by Buyer in accordance with *Section 5.2(a)* is not waived in writing by Buyer or cured on or before the Closing Date, then, subject to the Individual Title Defect Threshold and the Defect Deductible, Seller shall, at its sole option, elect to:

(i) not seek to cure such Title Defect and reduce the Purchase Price by the Title Defect Amount determined pursuant to *Section 5.2(f)* or *Section 5.2(h)*;

(ii) convey the Title Defect Property(ies) to Buyer at Closing and indemnify Buyer against all Liability resulting from such Title Defect with respect to such Assets pursuant to an indemnity agreement prepared by Seller in form and substance reasonably satisfactory to Buyer; *provided*, *however*, in each instance Seller may elect the option set forth in this *clause (ii)* only to the extent Buyer consents in writing to be bound by and subject to such option (which such consent may be withheld, conditioned or delayed in Buyer's sole discretion);

(iii) if the applicable Title Defect Amount of such Title Defect is equal to or greater than seventy-five percent (75%) of the Allocated Value of such Title Defect Property, retain the entirety of the Title Defect Property that is subject to such Title Defect (together with all other associated Assets pertaining to such Title Defect Property to the extent and only to the extent such other Assets would not be able to operate in the ordinary course without the excluded Title Defect Property, which will become Excluded Assets), in which event the Purchase Price shall be reduced by an amount equal to the Allocated Value of such Title Defect Property and such associated Assets; or

(iv) in the event that Seller elects to cure any such Title Defect during the Cure Period, and (A) if Seller actually cures the Title Defect ("***Cure***") prior to the Closing, then the applicable Title Defect Property(ies) shall be conveyed to Buyer at the Closing, and no Purchase Price adjustment will be made for such Title Defect; or (B) if Seller does not Cure the Title Defect prior to the Closing, then, subject to Seller's continuing right to dispute the existence of a Title Defect and/or the Title Defect Amount pursuant to *Section 5.2(h)*, at Closing (1) Seller shall convey the Title Defect Property(ies) to Buyer; (2) Buyer shall deposit the applicable Title Defect Amount(s) set forth in Buyer's Title Defect Notice (after taking into account, in each case, the Individual Title Defect Threshold and the Defect Deductible and unless such amount netted from the Deposit is already in the Escrow Account), into the defect escrow account established pursuant to the Escrow Agreement (the "***Defect Escrow Account***"); and (3) if funded into the defect escrow account (as opposed to being netted from the Deposit already in the Escrow Account) such amounts actually funded shall be credited against the payment to be made by Buyer at Closing in accordance with, and without duplication of, *Section 12.4(f)*. Within five (5) Business Days following (x) final Cure of such Title Defect or (y) the expiration of the Cure Period, as applicable, Seller and Buyer shall execute and deliver a joint written instruction to the Escrow Agent to release the applicable Title Defect Amount (or portion thereof) attributable to any Cure or partial Cure of such Title Defect to Seller, and the remaining amount of such Title Defect Amount (if any) to Buyer, as applicable.

(d) Remedies for Title Benefits. With respect to each Lease, Well and Well Pad Location affected by Title Benefits reported under *Section 5.2(b)*, if Buyer agrees with the existence of the Title Benefit and Seller's good faith estimate of the Title Benefit Amount, then as Seller's sole and exclusive remedy for any such Title Benefits, the aggregate Title Defect Amount shall be offset by the amount equal to the increase in the Allocated Value for such Asset caused by such Title Benefits (the "***Title Benefit Amount***"), as determined pursuant to *Section 5.2(g)* or *Section 5.2(h)*. If a contested Title Benefit or the applicable Title Benefit Amount cannot be resolved prior to the Closing, Seller shall convey the affected Asset to Buyer, and Buyer shall pay for the Asset at the Closing in accordance with this Agreement as though such Title Benefits and Title Benefit Amounts are valid, and such matter shall be submitted to arbitration in accordance with the procedures set forth in *Section 5.2(h)*. For the avoidance of doubt, Title Benefits shall never be applied to reduce or adjust the Purchase Price and shall only be applied to offset the aggregate Title Defect Amount.

(e) Title Defect Amount. The amount by which the Allocated Value of the affected Title Defect Property is reduced as a result of the existence of a Title Defect shall be the "***Title Defect Amount***" and shall be determined in accordance with the following terms and conditions:

(i) if Buyer and Seller agree on the Title Defect Amount, then that amount shall be the Title Defect Amount;

(ii) if the Title Defect is an Encumbrance that is undisputed and liquidated in amount, then the Title Defect Amount shall be the amount necessary to be paid to remove the Title Defect from the Title Defect Property;

(iii) if the Title Defect represents a discrepancy between (A) Seller's actual Net Acres for any Lease, and (B) Seller's Net Acres for such Lease as set forth in Exhibit G, and Seller's Net Revenue Interest for such Lease is unchanged, then the Title Defect Amount shall be the product obtained by multiplying the positive difference between such Net Acres amounts for the applicable Lease by the Net Acre Allocation (on a per acre dollar amount) for such Lease;

(iv) if (A) the Title Defect represents a discrepancy between (1) Seller's Net Revenue Interest for any Lease, Well or Well Pad Location and (2) Seller's Net Revenue Interest for such Lease, Well or Well Pad Location as set forth in Exhibit G, and (B) Seller's Working Interest in such Lease, Well or Well Pad Location as set forth in Exhibit G is decreased in the same proportion as such Net Revenue Interest decrease, then the Title Defect Amount shall be the product of (x) the Allocated Value of such Title Defect Property *multiplied by* (y) a fraction, the numerator of which is the Net Revenue Interest decrease in such Lease, Well or Well Pad Location, and the denominator of which is the Net Revenue Interest for such Lease, Well or Well Pad Location as set forth in Exhibit G, as applicable;

(v) if the Title Defect represents an obligation, Encumbrance upon or other defect in title to the Title Defect Property of a type not described above, then the Title Defect Amount shall be determined by taking into account the Allocated Value of the Title Defect Property, the portion of the Title Defect Property affected by the Title Defect, the legal effect of the Title Defect, the potential economic effect of the Title Defect over the life of the Title Defect Property, the values placed upon the Title Defect by Buyer and Seller and such other reasonable factors as are necessary to make a proper evaluation;

(vi) the Title Defect Amount with respect to a Title Defect Property shall be determined without duplication of any costs or losses included in another Title Defect Amount hereunder;

(vii) if a Title Defect does not affect a Title Defect Property throughout the entire remaining productive life of such Title Defect Property, such fact shall be taken into account in determining the Title Defect Amount; and

(viii) notwithstanding anything to the contrary in this *Article V*, except with respect to Title Defects described in *Section 5.2(e)(ii)*, the aggregate Title Defect Amounts attributable to the effects of all Title Defects upon any single Title Defect Property shall not exceed the Allocated Value of such Title Defect Property.

(f) Title Benefit Amount. The Title Benefit Amount resulting from a Title Benefit shall be determined in accordance with the following methodology, terms and conditions (without duplication):

(i) if Buyer and Seller agree on the Title Benefit Amount, then that amount shall be the Title Benefit Amount;

(ii) if the Title Benefit represents a discrepancy between (A) Seller's actual Net Acres for any Lease, and (B) Seller's Net Acres for such Lease as set forth in Exhibit G, then the Title Benefit Amount shall be the product obtained by multiplying the positive difference between such Net Acres amounts for the applicable Lease by the Net Acre Allocation (on a per acre dollar amount) for such Lease;

(iii) if (A) the Title Benefit represents a discrepancy between (1) Seller's Net Revenue Interest for any Lease, Well or Well Pad Location, and (2) Seller's Net Revenue Interest for such Lease, Well or Well Pad Location as set forth in Exhibit G and (B) Seller's Working Interest in such Lease, Well or Well Pad Location is increased in the same proportion as such Net Revenue Interest increase, then the Title Benefit Amount shall be the product of (x) the Allocated Value of the affected Lease, Well or Well Pad Location *multiplied by* (y) a fraction, the numerator of which is the Net Revenue Interest increase in such Lease, Well or Well Pad Location, and the denominator of which is the Net Revenue Interest for such Lease, Well or Well Pad Location as set forth in Exhibit G; and

(iv) if the Title Benefit is of a type not described above, then the Title Benefit Amounts shall be determined by taking into account the Allocated Value of the Asset affected by such Title Benefit, the portion of such Asset affected by such Title Benefit, the legal effect of the Title Benefit, the potential economic effect of the Title Benefit over the life of such Asset, the values placed upon the Title Benefit by Buyer and Seller and such other reasonable factors as are necessary to make a proper evaluation.

(g) Title Threshold and Deductible. Notwithstanding anything to the contrary herein, (i) in no event shall there be any adjustments to the Purchase Price or other remedies provided by Seller for any individual Title Defect for which the Title Defect Amount does not exceed $100,000 ("***Individual Title Defect Threshold***"); and (ii) in no event shall there be any adjustments to the Purchase Price or other remedies provided by Seller for any Title Defect that exceeds the Individual Title Defect Threshold unless (A) the sum of (1) the Title Defect Amounts of all such Title Defects that exceed the Individual Title Defect Threshold (excluding any Title Defects cured by Seller, after taking into account any offsetting Title Benefit Amounts), *plus* (2) all Remediation Amounts of all Environmental Defects that exceed the Individual Environmental Defect Threshold (excluding any Environmental Defects Remediated by Seller), *exceeds* (B) the Defect Deductible, after which point Buyer shall be entitled to adjustments to the Purchase Price or other remedies only with respect to such Title Defects in excess of such Defect Deductible. Solely for the purposes of determining whether or not the Title Defect Amount for any individual Title Defect exceeds the Individual Title Defect Threshold, if a single Title Defect affects more than one Title Defect Property, the Individual Title Defect Threshold shall be applied individually to each affected Title Defect Property. Solely for the purposes of determining whether or not the Title Defect Amount for any individual Title Defect exceeds the Individual Title Defect Threshold, (x) the Title Defect Amount of all Title Defects applicable to any individual Title Defect Property shall be aggregated for determining whether the Individual Title Defect Threshold has been met or exceeded (it being the intent of the Parties to apply the Individual Title Defect Threshold on a Title Defect Property basis) and (y) to the extent a single Title Defect arising from an Encumbrance for borrowed money directly affects more than one Asset, the Title Defect Amount for the applicable Title Defect shall be considered to be the aggregate of the Title Defect Amount(s) attributable to all Assets affected by such Title Defect, then the Title Defect Amount attributable to such Title Defect across all such Assets shall be taken into account for purposes of determining whether such Title Defect exceeds the Individual Title Defect Threshold.

(h) Notwithstanding anything herein to the contrary, the Individual Title Defect Threshold and the Defect Deductible shall not apply to any recourse for any claim made under this Agreement or under the special warranty of Defensible Title in the Instruments of Conveyance (including the assertion of a Title Defect for such matter) that would constitute a breach of the representations in *Section 8.17*, under the special warranty of Defensible Title in the Instruments of Conveyance or the R&W Insurance Policy.

(i) Title Dispute Resolution. Seller and Buyer shall attempt to agree on all Title Defects, Title Benefits, Title Defect Amounts and Title Benefit Amounts prior to Closing, or, if the applicable dispute relates to any Title Defect Property for which Seller has elected to attempt to cure the alleged Title Defect(s) following Closing and prior to the expiration of the Cure Period, then prior to the date that is ten (10) Business Days following the expiration of the Cure Period. If Seller and Buyer are unable to agree by Closing, or, if the applicable dispute relates to any Title Defect Property for which Seller has elected to attempt to cure the alleged Title Defect(s) following Closing and prior to the expiration of the Cure Period, (i) the Title Defects, Title Benefits, Title Defect Amounts and Title Benefit Amounts in dispute (a "***Title Disputed Matter***") shall be exclusively and finally resolved pursuant to this *Section 5.2(h)*, (ii) the Asset affected by such Title Disputed Matter shall nevertheless be conveyed to Buyer at the Closing, provided that Seller reserves its rights to retains such Asset under *Section 5.2(c)(iii)* above, if applicable; (iii) with respect to Title Disputed Matters regarding Title Defects, at Closing, Buyer shall deposit the applicable Title Defect Amount(s) (or the Allocated Value of any Asset retained pursuant to *Section 5.2(c)(iii)* above) set forth in Buyer's Title Defect Notice (after taking into account, in each case, the Individual Title Defect Threshold and the Defect Deductible and unless such amount netted from the Deposit is already in the Escrow Account) (the "***Disputed Title Amount***"), and if funded into the Defect Escrow Account (as opposed to being netted from the Deposit already in the Escrow Account) such amounts actually funded shall be credited against the payment to be made by Buyer at Closing in accordance with, and without duplication of, *Section 12.4(f)* and (iv) with respect to Title Disputed Matters regarding Title Benefits, Buyer shall pay for the affected Asset at the Closing in accordance with this Agreement as though there were no Title Benefits. There shall be a panel of three (3) arbitrators, who shall be a title attorney with at least 10 years' experience in oil and gas titles involving properties in the regional area in which the Title Defect Properties are located. Within ten (10) days after the Closing, or, if the applicable dispute relates to any Title Defect Property for which Seller has attempted to cure the alleged Title Defect(s) following Closing and prior to the expiration of the Cure Period, within ten (10) days after the end of the Cure Period, each of Buyer and Seller shall select one of arbitrator to serve on the panel and such selected arbitrators will select the third arbitrator to serve on the panel (collectively, the "***Title Arbitrators***"). The Title Arbitrators must: (A) be neutral parties who have never been an officer, director or employee of or performed material work for a Party or any Party's Affiliate or Pearl Entity or NGP Entity within the preceding five-year period; and (B) agree in writing to keep strictly confidential the specifics and existence of the dispute. The arbitration proceeding shall be held in Denver, Colorado. The Title Arbitrators' determination shall be made within fifteen (15) days after submission of the matters in dispute and shall be final and binding upon both Parties, without right of appeal. In making his or her determination, the Title Arbitrators shall be bound by the rules set forth in *Section 5.2(e)* and *Section 5.2(f)* and, subject to the foregoing, may consider such other matters as in the opinion of the Title Arbitrators are necessary to make a proper determination. The Title Arbitrators, however, may not award (x) the Buyer a greater Title Defect Amount than the Title Defect Amount claimed by Buyer in its applicable Title Defect Notice or (y) Seller a greater Title Benefit Amount than the Title Benefit Amount claimed by Seller in its applicable Title Benefit. The Title Arbitrators shall act as experts for the limited purpose of determining the specific disputed Title Defect, Title Benefit, Title Defect Amounts and/or Title Benefit Amounts submitted by either Party and may not award damages, interest or penalties to either Party with respect to any matter. Seller and Buyer shall each bear its own legal fees and other costs of presenting its case. The Title Arbitrators shall also clearly state which Party's position that the Title Arbitrators found more persuasive in its decision making process. The fees, costs and expenses of the applicable Title Arbitrators shall be borne by Seller, on the one hand, and by Buyer, on the other hand, based upon the percentage that the amount not ultimately awarded to such Party by the Title Arbitrators bears to the amount actually contested by such Party with respect to all applicable disputed matters. Within five Business Days after the Title Arbitrators deliver written notice to Buyer and Seller of his or her award with respect to a Title Disputed Matter, Seller and Buyer shall execute and deliver a joint written instruction to the Escrow Agent to release the applicable Disputed Title Amounts (or portion thereof) to Seller or Buyer, as applicable, in accordance with the ruling of the Title Arbitrators. Subject to *Section 13.1(f)*, nothing herein shall operate to cause Closing to be delayed on account of any arbitration hereunder and to the extent any adjustments are not agreed upon by the Parties as of Closing, the affected Assets shall be assigned to Buyer at Closing and the Purchase Price shall not be adjusted therefor as of Closing and subsequent adjustments thereto, if any, will be made pursuant to *Section 3.6* or this *Section 5.2(h)*.

5.3 Casualty Loss.

(a) Notwithstanding anything herein to the contrary from and after the Effective Time, if Closing occurs, Buyer shall assume all risk of loss with respect to production of Hydrocarbons through normal depletion (including watering out of any Well, collapsed casing or sand infiltration of any Well) and the depreciation of the Wells and all Personal Property due to ordinary wear and tear, in each case, with respect to the Assets. This *Section 5.3* shall be Buyer's sole remedy for any Casualty Loss.

(b) If, after the Execution Date but prior to the Closing Date, any portion of the Assets is destroyed by fire or other casualty (each, a "***Casualty Loss***"), Buyer shall nevertheless be required to close and Seller, at Closing, shall pay to Buyer all sums paid to Seller by Third Parties by reason of such Casualty Loss insofar as with respect to the Assets and shall assign, transfer and set over to Buyer or subrogate Buyer to all of Seller's right, title and interest (if any) in insurance claims, unpaid awards and other rights (in each case) against Third Parties (excluding, for the avoidance of doubt, any Liabilities of or against any Seller Indemnified Parties) arising out of such Casualty Loss insofar as with respect to the Assets; provided, however, that Seller shall reserve and retain (and Buyer shall assign to Seller) all rights, title, interests and claims against Third Parties for the recovery of Seller's costs and expenses incurred prior to Closing in pursuing or asserting any such insurance claims or other rights against Third Parties with respect to any such Casualty Loss.

5.4 Preferential Purchase Rights, Tag-Along Rights and Consents to Assign.

(a) With respect to each holder of (i) a Preferential Right, (ii) a Consent, or (iii) any tag-along or drag-along right pertaining to the Assets as a result of the transactions contemplated hereby, Seller shall, within five (5) Business Days following Execution Date, send a notice (on forms reasonably acceptable to Buyer) seeking a waiver of such Preferential Right, tag-along or drag-along right or such holder's Consent, as applicable, in accordance with the contractual provisions applicable to such right. In no event shall Seller be required to incur any liability or pay any money in order to obtain any such waiver or Consent (unless consented to by Buyer and Buyer agrees to incur such liability or pay such money). Buyer shall use commercially reasonable efforts to cooperate with Seller in seeking to obtain such waivers of Preferential Rights, tag-along or drag-along rights and Consents; and will provide any collateral or security to meet financial requirements expressly contemplated by or otherwise reasonably requested by counterparties, in each case, in compliance with the terms of such instruments, in order to obtain Consents from such counterparties. If prior to Closing, Buyer or Seller discover any (i) Preferential Right, (ii) Consent, or (iii) tag-along or drag-along right pertaining to the Assets as a result of the transactions contemplated hereby that are not set forth on Schedule 8.4 or Schedule 8.10, as applicable, such Party shall promptly (but in any event within five (5) Business Days) after discovery provide written notice to Buyer of such Preferential Right, Consent or tag-along or drag-along right, whereupon Seller shall promptly thereafter send the applicable notices and waiver requests required under and in accordance with this *Section 5.4*. Seller shall keep Buyer reasonably apprised of the status of the Preferential Rights, Consents and tag-along or drag-along rights, including but not limited to notifying Buyer when such notices are sent, received, exercised, waived or of any ongoing discussions related thereto with the holders of such Consents.

(b) If, prior to Closing, any holder of a Preferential Right notifies Seller that it intends to consummate the purchase of the Assets to which its Preferential Right applies, or the time for exercising a Preferential Right has not expired and such Preferential Right has not been exercised or waived, then, in either case, those Assets subject to such Preferential Right shall be excluded from the Assets to be conveyed to Buyer under this Agreement (together with all Assets directly relating thereto but only to the extent relating thereto), and the Purchase Price shall be reduced by the Allocated Values of all such excluded Assets and in such event Seller shall be entitled to all proceeds paid by any Person exercising such Preferential Right. If the holders of any such Preferential Right thereafter fails to consummate the purchase of the Assets subject to such Preferential Right in accordance with the terms thereof, and within one hundred and twenty (120) days following Closing the time for exercising such Preferential Right has expired and such Preferential Right has not been exercised, or the Preferential Right has been waived, then, in each case, Buyer shall purchase, within ten (10) Business Days after such waiver or expiration, such Asset(s) so excluded from Seller under the terms of this Agreement for the amount (if any) by which the Purchase Price was reduced at Closing due to the exclusion of such Asset(s) (as such amount is appropriately adjusted in accordance to *Section 3.3* with respect to such Asset(s)), and Seller shall assign to Buyer such Asset(s) pursuant to an assignment in form substantially similar to the Assignment.

(c) If Seller fails to obtain a consent to the assignment of any Asset(s), prior to Closing and (i) the failure to obtain such consent would cause the assignment of the Asset(s) affected thereby to Buyer to be void or voidable under the express terms of the applicable instrument; (ii) such Consent is expressly denied in writing by the holder of the Consent; or (iii) there is provision within the applicable instrument expressly stating that an assignment in violation thereof (A) triggers the payment of liquidated monetary damages; or (B) causes or gives rise to the right of termination of the applicable Assets to be assigned, in each case, (each, a "***Hard Consent***"), then, in each such case, the affected Asset(s) (or portion thereof) shall be excluded from the Assets to be acquired by Buyer at Closing hereunder and the Purchase Price shall be reduced by the Allocated Value of the Asset(s) so excluded. Seller shall continue for a period of one hundred and twenty (120) days after Closing to use commercially reasonable efforts to obtain the Hard Consent and in the event that a Hard Consent (with respect to any applicable Asset(s) excluded pursuant to this *Section 5.4(c)*) that was not obtained prior to Closing is obtained within one hundred and twenty (120) days following Closing, then, Buyer shall purchase, within ten (10) Business Days after such Hard Consent is obtained, such Asset(s) so excluded from Seller under the terms of this Agreement for the amount (if any) by which the Purchase Price was reduced at Closing due to the exclusion of such Asset(s) (as such amount is appropriately adjusted in accordance to *Section 3.3* with respect to such Asset(s)), and Seller shall assign to Buyer such Asset(s) pursuant to an assignment form substantially similar to the Assignment or Deed.

(d) Buyer may, subject to Seller's agreement, elect for the Parties to cooperate with each other to agree upon documents to be delivered at Closing that are designed to give to Buyer the benefit of the Asset (or portion thereof) so excluded pursuant to *Section 5.4(c)* with Buyer agreeing to be responsible for all of the Liabilities and Assumed Obligations associated therewith (including by way of Seller holding title to such Asset in trust for Buyer or as otherwise mutually agreed) until the applicable Hard Consent is obtained.

(e) If Seller fails to obtain any Consent prior to Closing that is not a Hard Consent, then (i) the Asset(s) subject to such un-obtained consent shall be acquired by Buyer at Closing as part of the Assets, (ii) Buyer shall have no claim against, and hereby releases and indemnifies the Seller Indemnified Parties from any Liability for, the failure to obtain such consent, and (iii) Buyer shall be solely responsible from and after Closing for any and all Liabilities arising from the failure to obtain such consent.

(f) In connection with consummating the transactions contemplated herein, Buyer shall comply with all tag-along, drag-along and other similar rights of Third Parties by which the Assets are bound or by which Seller is bound in connection with the transactions contemplated herein on the same terms and conditions as set forth herein to purchase the applicable Assets for a cash price determined based on the Allocated Values ascribed thereto (proportionate to the applicable Third Party interest) and adjusted in accordance with the terms hereof, except, in each case, as otherwise necessary to comply with the agreements providing for the tag-along, drag-along and other similar rights. Seller agrees to cooperate with Buyer in effecting Buyer's purchase of any such interests or rights, if applicable.

ARTICLE VI
ENVIRONMENTAL MATTERS

6.1 Notice of Environmental Defects.

(a) Environmental Defect Notices. If Buyer discovers any Environmental Condition which, in its reasonable opinion, Buyer determines constitutes an Environmental Defect, Buyer shall use commercially reasonable efforts to promptly notify Seller of such discovery; *provided, however*, that Buyer's failure to provide such preliminary notice shall not prejudice Buyer's right to assert an Environmental Defect in an Environmental Defect Notice (as defined below) and, in any event, on or before the Defect Notice Date. To be effective, notice of an Environmental Defect (an "***Environmental Defect Notice***") shall be in writing and shall include (i) a description of the Environmental Condition constituting the asserted Environmental Defect(s), including the GPS coordinates of such Environmental Condition (when available), (ii) the Asset(s) (or portions thereof) affected by the asserted Environmental Defect (each, an "***Environmental Defect Property***"), (iii) documentation, including any physical measurements or, to the extent permitted by Seller under *Section 4.1*, lab analyses or photographs, sufficient for Seller to verify the existence of the asserted Environmental Defect(s), (iv) if applicable, the Allocated Value of each Environmental Defect Property, (v) the Remediation Amount (itemized in reasonable detail) that Buyer reasonably asserts is attributable to such Environmental Defect and the computations and information upon which Buyer's belief is based, and (vi) the Environmental Law that is applicable to the Environmental Defect and the alleged violation of or Liability under such Environmental Law. Buyer's calculation of the Remediation Amount included in the Environmental Defect Notice must describe in reasonable detail the Remediation proposed for the Environmental Condition that gives rise to the asserted Environmental Defect and identify any material assumptions used by the Buyer in calculating the Remediation Amount, including the standards that Buyer asserts must be met to comply with Environmental Laws. For all purposes of this Agreement, but except for Fraud and except for Buyer's rights to terminate this Agreement pursuant to *Article XIII* and subject to Buyer's remedies under the R&W Insurance Policy for a breach of Seller's representation contained in *Section 8.13*, Buyer shall be deemed to have waived, and Seller shall have no liability for, any Environmental Defect which Buyer fails to assert as an Environmental Defect by an Environmental Defect Notice received by Seller on or before the Defect Notice Date.

(b) Seller's Right to Cure. Seller shall have the right, but not the obligation, to attempt, at its sole cost, to Remediate at any time prior to Closing any Environmental Defects of which it has been advised by Buyer. If Seller has not Remediated such Environmental Defect prior to Closing then, the Purchase Price as set forth in the Preliminary Settlement Statement shall be reduced by the Remediation Amount applicable to such Environmental Defect.

(c) Remedies for Environmental Defects. Subject to Seller's continuing right to dispute the existence of an Environmental Defect and/or the Remediation Amount asserted with respect thereto, and subject to the rights of the Parties pursuant to *Section 13.1(f)* as a result of the failure to satisfy the conditions in *Section 10.4* or *Section 11.4*, in the event that any Environmental Defect timely asserted by Buyer in accordance with *Section 6.1(a)* is not waived in writing by Buyer or Remediated prior to Closing, then, subject to the Individual Environmental Defect Threshold and the Defect Deductible, Seller shall, at its sole option, elect to:

(i) reduce the Purchase Price by the Remediation Amount;

(ii) in the event the Remediation Amount equals or exceeds seventy-five percent (75%) of the Allocated Value of the relevant Environmental Defect Property, retain the entirety of the Environmental Defect Property that is subject to such Environmental Defect, together with all associated Assets, in which event the Purchase Price shall be reduced by an amount equal to the Allocated Value of such Environmental Defect Property and such associated Assets (without application of the Individual Environmental Defect Threshold or the Defect Deductible); or

(iii) indemnify Buyer against all Liability resulting from such Environmental Defect with respect to the Environmental Defect Property pursuant to an indemnity agreement in form and substance reasonably satisfactory to the Parties;

provided, however, in each instance Seller may elect the option set forth in *clause (iii)* above only to the extent Buyer consents in writing to be bound by and subject to such option (such consent to be granted or withheld in Buyer's sole and absolute discretion). If Seller elects the option set forth in *clause (i)* above, Buyer shall be deemed to have assumed responsibility for all of the costs and expenses attributable to the Remediation of the Environmental Condition attributable to such Environmental Defect and such responsibility of Buyer shall be deemed to constitute part of the Assumed Obligations hereunder.

(d) Exclusive Remedy. Except for Fraud, as provided in R&W Insurance Policy for a breach of Seller's representations and warranties set forth in *Article VIII*, and Buyer's rights to terminate this Agreement pursuant to *Section 13.1(f)* as a result of a failure of Seller to satisfy *Section 10.4*, the provisions set forth in *Section 6.1(c)* shall be the exclusive right and remedy of Buyer with respect to any Environmental Defect with respect to any Asset.

(e) Environmental Threshold and Deductible. Notwithstanding anything to the contrary herein, (i) in no event shall there be any adjustments to the Purchase Price or other remedies provided by Seller for any individual Environmental Defect for which the Remediation Amount does not exceed $300,000 ("***Individual Environmental Defect Threshold***"); and (ii) in no event shall there be any adjustments to the Purchase Price or other remedies provided by Seller for any Environmental Defect for which the Remediation Amount exceeds the Individual Environmental Defect Threshold unless (A) the sum of (1) the Remediation Amounts of all such Environmental Defects that exceed the Individual Environmental Defect Threshold (excluding any Environmental Defects Remediated by Seller), *plus* (2) the Title Defect Amount of all such Title Defects that exceed the Individual Title Defect Threshold (excluding any Title Defects cured by Seller), *exceeds* (B) the Defect Deductible, after which point Buyer shall be entitled to adjustments to the Purchase Price or other remedies only with respect to such Environmental Defects in excess of the Defect Deductible. Solely for the purposes of determining whether or not the Remediation Amount for any individual Environmental Defect exceeds the Individual Environmental Defect Threshold, if a single Environmental Defect affects more than one Environmental Defect Property, the Individual Environmental Defect Threshold shall be applied individually to each affected Environmental Defect Property.

(f) Environmental Dispute Resolution. Seller and Buyer shall attempt to agree on all Environmental Defects and Remediation Amounts prior to Closing. If Seller and Buyer are unable to agree by Closing, (i) the Environmental Defects and/or Remediation Amount in dispute (an "***Environmental Disputed Matter***") shall be exclusively and finally resolved by arbitration pursuant to this *Section 6.1(f)*, (ii) the Asset affected by such Environmental Defect shall nevertheless be conveyed to Buyer at Closing, *provided* that Seller reserves its rights to retain such Asset under *Section 6.1(c)(ii)* above, if applicable; (iii) at Closing, Buyer shall deposit an amount equal to the Remediation Amount set forth in the Environmental Defect Notice (or the Allocated Value of any Asset retained pursuant to *Section 6.1(c)(ii)* above) for such contested Environmental Defect for such Asset (the "***Disputed Environmental Amount***"), after taking into account the Individual Environmental Defect Threshold and the Defect Deductible, into the Defect Escrow Account pending final resolution of such contested Environmental Defect; and (iv) the Purchase Price shall be reduced by the Defect Escrow Amount in accordance with *Section 12.4(f)*. There shall be a panel of three (3) arbitrators, who shall be a title attorney with at least ten (10) years' experience in oil and gas titles involving properties in the regional area in which the Environmental Defect Properties are located. Within ten (10) days after the Closing, each of Buyer and Seller shall select one of arbitrator to serve on the panel and such selected arbitrators will select the third arbitrator to serve on the panel (collectively, the "***Environmental Arbitrators***"). The Environmental Arbitrators must: (i) be neutral parties who have never been an officer, director or employee of or performed material work for a Party or any Party's Affiliate or Pearl Entity or NGP Entity within the preceding five-year period; and (ii) agree in writing to keep strictly confidential the specifics and existence of the dispute. The arbitration proceeding shall be held in Denver, Colorado. The Environmental Arbitrators' determination shall be made within fifteen (15) days after submission of the matters in dispute and shall be final and binding upon both Parties, without right of appeal. In making his or her determination, the Environmental Arbitrators shall be bound by the rules set forth in this *Section 6.1* and, subject to the foregoing, may consider such other matters as in the opinion of the Environmental Arbitrators are necessary or helpful to make a proper determination. The Environmental Arbitrators, however, may not award Buyer any greater Remediation Amount than the Remediation Amount claimed by Buyer in its applicable Environmental Defect Notice. The Environmental Arbitrators shall act as experts for the limited purpose of determining the specific Environmental Disputed Matter submitted by either Party and may not award damages, interest or penalties to either Party with respect to any matter. Seller and Buyer shall each bear its own legal fees and other costs of presenting its case. The Environmental Arbitrators shall also clearly state which Party's position that the Environmental Arbitrators found more persuasive in its decision making process, and the costs and expenses of the Environmental Arbitrators shall be borne by Seller, on one hand, and by Buyer, on the other hand, based upon the percentage that the amount not ultimately awarded to such Party by the Environmental Arbitrators bears to the amount actually contested by such Party with respect to all applicable Environmental Disputed Matters. Within 10 days after the Environmental Arbitrators deliver written notice to Buyer and Seller of his or her award with respect to an Environmental Disputed Matter, Seller and Buyer shall execute and deliver a joint written instruction to the Escrow Agent to release the applicable Disputed Environmental Amounts (or portion thereof) to Seller or Buyer, as applicable. Subject to *Section 13.1(f)*, nothing herein shall operate to cause Closing to be delayed on account of any arbitration hereunder and to the extent any adjustments are not agreed upon by the Parties as of Closing, the affected Assets shall by assigned to Buyer at Closing and the Purchase Price shall not be adjusted therefor as of Closing and subsequent adjustments thereto, if any, will be made pursuant to *Section 3.6* or this *Section 6.1*.

6.2 NORM, Wastes and Other Substances. Buyer acknowledges that the Assets have been used for exploration, development, production, gathering and transportation of oil and gas and there may be petroleum, produced water, wastes or other substances or materials located in, on or under the Assets or associated with the Assets. Equipment and sites included in the Assets may contain asbestos, NORM or other Hazardous Substances. NORM may affix or attach itself to the inside of wells, pipelines, materials and equipment as scale, or in other forms. The wells, materials and equipment located on the Assets or included in the Assets may contain NORM and other wastes or Hazardous Substances. NORM containing material and/or other wastes or Hazardous Substances may have come in contact with various environmental media, including, water, soils or sediment. Special procedures may be required for the assessment, remediation, removal, transportation or disposal of environmental media, wastes, asbestos, NORM and other Hazardous Substances from the Assets. For the avoidance of doubt, no Environmental Condition involving the presence of asbestos or NORM shall constitute the basis of an Environmental Defect, except to the extent such presence of asbestos or NORM independently represents a current violation of Environmental Laws as of the Defect Notice Date.

ARTICLE VII
CERTAIN AGREEMENTS

7.1 Conduct of Business.

(a) Except (u) for any actions taken to comply with applicable Laws or to comply with the terms of any Leases, Permits or Material Contracts, (v) for operations conducted in order to maintain any Lease, (w) as set forth in the ordinary course development plan and budget set forth on Schedule 7.1, or as otherwise set forth on Schedule 7.1, (x) for the operations covered by the AFEs described in Schedule 8.12, (y) as required in the event of an emergency to protect life, property or the environment, and (z) as expressly contemplated by this Agreement or as expressly consented to in writing by Buyer (which consent shall not be unreasonably delayed, withheld or conditioned and shall be considered granted five days (unless a shorter time is reasonably required by the circumstances and such shorter time is specified in Seller's notice) after delivery of notice from Seller to Buyer requesting such consent, unless Buyer notifies Seller to the contrary during such five day period), Seller shall, from and after the Execution Date until Closing:

(i) subject to interruptions resulting from force majeure, mechanical breakdown and planned maintenance, in each case, operate those Assets that are operated by Seller or its Affiliates in the usual, regular and ordinary manner consistent with past practice, in each case, except for any Asset that terminates in accordance with its terms or the termination or relinquishment of any Asset due to the failure to drill a well or conduct any other activity for the exploration for, and/or development and/or production of, Hydrocarbons within a certain time period, including or pursuant to any continuous drilling obligation provisions in the Leases, Applicable Contracts and Laws;

(ii) maintain, or use commercially reasonable efforts to cause the applicable Third Party operators to maintain, all material Permits;

(iii) not voluntarily reduce or terminate any existing insurance of Seller, to the extent relating to the Assets, in any material respect (unless replaced with a substantially comparable insurance policy);

(iv) keep Buyer reasonably apprised of any drilling, re-drilling or completion operations proposed or conducted by Seller with respect to the Assets;

(v) promptly, but in any event within the earlier of (A) three (3) Business Days following Seller's Knowledge thereof and (B) the Closing Date, notify Buyer of any Proceedings, or, to Seller's Knowledge, threatened in writing against Seller, that pertain to the Assets or the transactions contemplated by this Agreement, or any actual or threatened Casualty Loss;

(vi) furnish Buyer with copies of all drilling, completion and workover AFEs that Seller receives after the Execution Date which will be binding on the Assets after the Effective Time, in each case, in excess of $500,000 from any Third Parties or upon issuance by Seller or any Affiliate of Seller; and

(vii) maintain the books, accounts and Records relating to the Assets in the usual, regular and ordinary manner and in accordance with the usual accounting practices of Seller.

(b) Except (u) for any actions taken to comply with applicable Laws or to comply with the terms of any Leases, Permits or Material Contracts, (v) for operations conducted in order to maintain any Lease, (w) as set forth in the ordinary course development plan and budget set forth on *Schedule 7.1*, or as otherwise set forth on *Schedule 7.1*, (x) for the operations covered by the AFEs described in *Schedule 8.12*, (y) as required in the event of an emergency to protect life, property or the environment, and (z) as expressly contemplated by this Agreement or as expressly consented to in writing by Buyer (which consent shall not be unreasonably delayed, withheld or conditioned and shall be considered granted five days (unless a shorter time is reasonably required by the circumstances and such shorter time is specified in Seller's notice) after delivery of notice from Seller to Buyer requesting such consent, unless Buyer notifies Seller to the contrary during such five day period), Seller shall not, from and after the Execution Date until Closing:

(i) (A) execute or enter into an Applicable Contract that, if executed or entered into on or prior to the Execution Date, would have been a Material Contract and required to be listed on *Schedule 8.8(a)*, or (B) terminate, cancel (unless the term thereof expires pursuant to the provisions existing therein) or extend or amend or modify the terms of any Material Contract, except contracts terminable by Seller with notice of sixty (60) days or less without penalty (excluding, in each case, for the avoidance of doubt, any Contracts as are reasonably necessary to conduct the operations in the ordinary course development plan attached as *Schedule 7.1* in the ordinary course of business);

(ii) terminate, cancel (unless the term thereof expires pursuant to the provisions existing therein), materially amend, extend or surrender any rights under any Lease or Right-of-Way; *provided* that Seller shall be permitted to (A) amend any Lease to increase its pooling authority, (B) secure or acquire Lease renewals or extensions and/or necessary Rights-of-Way where the cost thereof would not exceed $1,000,000 in the aggregate, or (C) amend, extend or surrender any rights under any Lease or Right-of-Way in connection with settlement of any claims made by any landowner or lessor or providing any cure for any Title Defect or Remediation of any Environmental Defect for which Seller is responsible for such costs;

(iii) subject to *Section 7.1(e)*, propose, commit to or approve, or elect participate in, or to be a non-consenting party with respect to (except to the extent that Buyer has denied consent to participate in an operation for which Buyer's consent is required pursuant to this *Section 7.1*) any individual AFE or similar request received by Seller for any Asset that is not operated by Seller or any of its Affiliates (other than those required to be approved under the terms of any Material Contract) which would reasonably be estimated to require expenditures in excess of $500,000 (net to Seller's interest);

(iv) not commence or propose any single operation with respect to any of the Assets that Seller or any of its Affiliates operates which would reasonably be estimated to require expenditures in excess of $500,000 (net to Seller's interest), except for any emergency operations;

(v) institute any Proceeding, or enter into, or offer to enter into, any compromise, release or settlement of any Proceeding pertaining to the Assets, or waive or release any right of Seller, for which the amount in controversy is reasonably expected to be in excess of $500,000 (net to Seller's interest); *provided*, *however*, this *Section 7.1(b)(v)* shall not restrict or prohibit Seller from compromising or settling any Proceeding where such settlement involves only the payment of money by Seller that would not be binding on Buyer or the Assets after Closing and for or which Buyer will not be responsible via Purchase Price adjustment and does not involve any admission of any breach, violation of Law or other Liabilities;

(vi) voluntarily abandon any Asset (except as required pursuant to the terms of a Lease, Permit, Material Contract or applicable Law) or voluntarily relinquish its position as operator to anyone other than Buyer (or Buyer's designee) with respect to any of the Assets operated by Seller or any Affiliate thereof;

(vii) knowingly and intentionally waive any material right or claim with respect to any of the Assets other than any matter that would be permitted pursuant to *Section 7.1(b)(v)*;

(viii) permanently plug or abandon any Well located on the Assets unless required by applicable Law or Applicable Contract or any applicable Lease;

(ix) (A) amend, refile or otherwise modify, or cause or permit to be amended, refiled or otherwise modified, any Tax Return filed with respect to the Antero-QL Tax Partnership or (ii) except as otherwise required by this Agreement, make (except in a manner consistent with past practice), change or revoke any other material Tax election or change any accounting method with respect to the Antero-QL Tax Partnership;

(x) grant or create any Preferential Right or Consent with respect to the Assets;

(xi) (A) modify, extend, terminate or enter into any Labor Agreement or certify any labor union, labor organization, works council, employee representative or group of employees as the bargaining representative for any Business Employees; (B) implement or announce any employee layoffs, furloughs, reductions in force, plant closings, material reductions in compensation or other similar actions with respect to any Business Employees; (C) waive or release any noncompetition, nonsolicitation, nondisclosure or other restrictive covenant obligation of any current or former Business Employee; or (D) reassign the duties of a Business Employee such that he or she is no longer a Business Employee; or

(xii) commit to do any of the foregoing.

(c) Without expanding any obligations which Seller may have to Buyer, it is expressly agreed that Seller shall never have any liability to Buyer with respect to any breach or failure of *Section 7.1(a)(i)* or *Section 7.1(a)(ii)* with respect to physical operations on the Assets conducted by Seller to the extent such operations are expressly permitted, required or approved by Buyer pursuant to this *Section 7.1* greater than that which it might have as the operator to a non-operator under the applicable operating agreement (or, in the absence of such an agreement, under the AAPL 610 (1989 Revision) form Operating Agreement), IT BEING RECOGNIZED THAT, UNDER SUCH AGREEMENTS AND SUCH FORM, THE OPERATOR IS NOT RESPONSIBLE FOR ITS OWN NEGLIGENCE, AND HAS NO RESPONSIBILITY OTHER THAN FOR ITS GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) Buyer acknowledges Seller owns undivided interests in certain of the properties comprising the Assets that it is not the operator thereof, and Buyer agrees that the acts or omissions of the other Working Interest owners (including the operators) who are not Seller or any Affiliates of Seller shall not constitute a breach of the provisions of this *Section 7.1*, nor shall any action required by a vote of Working Interest owners constitute such a breach so long as Seller has voted its interest in a manner that complies with the provisions of this *Section 7.1*.

(e) With respect to any AFE received by Seller for any Asset that is not operated by Seller or any of its Affiliates (other than those required to be approved under the terms of any Applicable Contract) that is estimated to cost in excess of $500,000 (net to Seller's interest), and excluding any AFE set forth on Schedule 8.12, Seller shall forward such AFE to Buyer as soon as is reasonably practicable (but no later than two Business Days after receipt of such AFE) and thereafter the Parties shall consult with each other regarding whether or not Seller should elect to participate in such operation. Buyer agrees that it will (i) timely respond to any written request for consent pursuant to this *Section 7.1(e)* and *Section 7.1(b)(iii)*, and (ii) consent to any written request for approval of any AFE or similar request that Buyer reasonably considers to be economically viable. In the event the Parties are unable to agree within five days (unless a shorter time is reasonably required by the circumstances and the applicable joint operating agreement and such shorter time is specified in Seller's request for consent delivered to Buyer) of Buyer's receipt of any consent request as to whether or not Seller should elect to participate in such operation, then Seller shall be required to elect to participate in such operation.

(f) Notwithstanding the foregoing provisions of this *Section 7.1*, in the event of an emergency, Seller may take such action as reasonably necessary and shall notify Buyer of any such emergency and related action as soon as reasonably practicable. Notwithstanding anything to the contrary in this Agreement, the Parties agree that all requests for approval for any action restricting Seller's conduct of business pursuant this *Section 7.1* shall be directed to Spencer Booth (at [**********]) on behalf of Buyer.

7.2 Governmental Bonds. Buyer acknowledges that none of the bonds, letters of credit, guarantees and other surety instruments, if any, posted by Seller or its Affiliates with Governmental Authorities and relating to the Assets are transferable to Infinity, including the Ohio statewide operator bond. At or prior to the Closing, Infinity shall obtain replacements for those bonds, letters of credit, guarantees and other surety instruments described on Schedule 7.2. At Closing, Infinity shall use commercially reasonable efforts to cause the cancellation of the bonds, letters of credit, guarantees and other surety instruments described on Schedule 7.2 posted by Seller and/or its Affiliates with respect to the Assets. In addition, at or prior to Closing, Infinity shall deliver to Seller evidence of the posting of bonds, letters of credit, guarantees and other surety instruments with all applicable Governmental Authorities meeting the requirements of such authorities to own and, where appropriate, operate, the Assets. From and after the Closing, if Infinity fails to obtain replacements of the bonds, letters of credit, guarantees and other surety instruments described on Schedule 7.2 or fails to cause the cancellation of the bonds, letters of credit, guarantees and other surety instruments described on Schedule 7.2 posted by Seller and/or its Affiliates with respect to the Assets, then, in each case, Infinity shall defend, indemnify, hold harmless and forever release the Seller Indemnified Parties from and against any and all Liabilities arising out of, based upon, attributable to or resulting from Infinity's (or its Affiliates') failure to obtain any such bonds, letters of credit, guarantees and other surety instruments.

7.3 Record Retention. Buyer, for a period of seven (7) years following Closing, will (a) retain the Records, (b) provide Seller, its Affiliates and its and their officers, employees and representatives, at the reasonable request of Seller, with access to the Records during normal business hours with reasonable advance written notice to Buyer for review and copying at Seller's expense, and (c) provide Seller, its Affiliates and its and their officers, employees and representatives with access, during normal business hours with reasonable advance written notice to Buyer to materials received or produced after Closing relating to any indemnity claim made under *Section 14.2* for review and copying at Seller's expense, in each case of *(b)* or *(c)*, except to the extent not already retained by Seller in accordance with this Agreement.

7.4 Amendment of Schedules. Buyer agrees that, with respect to the representations and warranties of Seller contained in this Agreement, Seller shall have the continuing right until Closing to add, supplement or amend the Schedules to its representations and warranties with respect to any matter first arising following the Execution Date which, if existing at the Execution Date or thereafter, would have been required to be set forth or described in such Schedules. For purposes of determining whether the conditions set forth in Article X have been fulfilled, the Schedules to Seller's representations and warranties contained in this Agreement shall be deemed to include only that information contained therein on the Execution Date and shall be deemed to exclude all information contained in any addition, supplement or amendment thereto; provided, however, that if Closing shall occur, then all matters disclosed pursuant to any such addition, supplement or amendment at or prior to Closing shall be waived and Buyer shall not be entitled to make a claim with respect thereto pursuant to the terms of this Agreement or otherwise.

7.5 Assumed Litigation. As soon as practicable following Closing, but in any event within thirty (30) days following Closing, subject to *Section 7.16* and *Section 14.3*, Buyer shall take over and assume the defense of the litigation set forth on Schedule 7.5 and the environmental matters set forth on Schedule 8.13 (but excluding the Retained Consent Decree Obligations, which is addressed in Section 7.16 below) (collectively, the "***Assumed Litigation***"). From and after Closing, Seller shall use its commercially reasonable efforts to assist Buyer in the orderly transition of the defense of the Assumed Litigation to Buyer and otherwise assist Buyer in defending against the Assumed Litigation, in each case at Buyer's sole expense.

7.6 HSR Act. No later than twenty-five (25) Business Days following the Execution Date, each of Buyer and Seller shall, and shall cause their respective Affiliates to (a) make or cause to be made the filings required of such Party or any of its Affiliates under any Laws with respect to the transactions contemplated by this Agreement, including the HSR Act (to the extent applicable) and to pay any fees due of it in connection with such filings, as promptly as is reasonably practicable, and in any event within twenty-five (25) Business Days following the Execution Date (*provided* that Buyer shall bear all fees due in connection with all filings pursuant to the HSR Act), (b) cooperate with the other Party and furnish all information in such Party's possession that is necessary in connection with such other Party's filings, (c) use commercially reasonable efforts to cause the expiration of the notice or waiting periods under the HSR Act and any other Laws with respect to the transactions contemplated by this Agreement as promptly as is reasonably practicable, (d) promptly inform the other Party of any communication from or to, and any proposed understanding or agreement with, any Governmental Authority in respect of such filings, (e) consult and cooperate with the other Party in connection with any analyses, appearances, presentations, memoranda, briefs, arguments and opinions made or submitted by or on behalf of any Party in connection with all meetings, actions and proceedings with Governmental Authorities relating to such filings, (f) respond appropriately, as promptly as reasonably practicable, to any requests received by such Party or any of its Affiliates under the HSR Act and any other Laws for additional information, documents or other materials, (g) use commercially reasonable efforts to resolve any objections as may be asserted by any Governmental Authority with respect to the transactions contemplated by this Agreement, and (h) use commercially reasonable efforts to contest and resist any action or proceeding instituted (or threatened to be instituted) by any Governmental Authority challenging the transactions contemplated by this Agreement as violative of any Law. If a Party intends to participate in any meeting with any Governmental Authority with respect to such filings, it shall give the other Party reasonable prior notice of, and an opportunity to participate in, such meeting to the extent allowed by Law. Notwithstanding anything to the contrary in this *Section 7.6* or otherwise, no Party shall be required to, or shall be required to cause its Affiliates to (and each Party shall not, and shall not agree to, without the other Party's prior written consent) sell, divest, hold separate, license, relinquish, otherwise dispose of, or agree to any limitation on its freedom of action, ownership, or control with respect to any assets, businesses, properties, or interests in or of any Person, or agree or consent to any of the foregoing.

7.7 R&W Insurance Policy. The Parties acknowledge and agree that, as of or prior to the Execution Date, Buyer has procured the R&W Conditional Binder in connection with the R&W Insurance Policy. Following the Execution Date, Buyer shall use commercially reasonable efforts to satisfy the conditions set forth in the R&W Conditional Binder to cause the R&W Insurance Policy to be issued on the terms and in the form attached hereto as Exhibit J as soon as reasonably practicable following the Closing, including payment of all costs of such R&W Insurance Policy. Seller agrees to use commercially reasonable efforts to cooperate with Buyer, at Buyer's sole cost and expense, in its efforts to satisfy the conditions set forth in the R&W Conditional Binder, including providing such information, data, Records, or other reasonable information reasonably requested by the underwriters of such R&W Insurance Policy. Buyer will ensure that the terms of the R&W Insurance Policy provide that, after the Closing Date: (a) the R&W Insurer irrevocably waives and otherwise shall not pursue any claim or other right against any of the Seller Indemnified Parties by way of subrogation, claim for contribution, indemnification or otherwise; (b) the Seller Indemnified Parties are express third-party beneficiaries of such waiver of subrogation provisions; and (c) the R&W Insurance Policy shall not be amended, restated, modified or otherwise revised in any manner or respect adverse to the Seller Indemnified Parties without Seller's prior written consent at Seller's sole discretion. Buyer shall provide Seller with a true and complete copy of the final and issued R&W Insurance Policy as soon as reasonably practicable following the Closing. The Parties acknowledge and agree that any failure by Buyer to obtain or maintain the R&W Insurance Policy in accordance with this *Section 7.7* shall not in any manner increase any liability of the Seller Indemnified Parties under this Agreement, including if (x) the R&W Insurance Policy is disputed, invalidated or deemed ineffective, in whole or in part, or (y) the coverage provided under the R&W Insurance Policy is denied, disputed, exhausted or otherwise made unavailable to Buyer or its Affiliates, in whole or in part. For the avoidance of doubt, the Parties acknowledge and agree that (i) the procurement by Buyer of the R&W Insurance Policy is not a condition to Closing and (ii) all costs and expenses with respect to obtaining the R&W Insurance Policy, including the total premium, underwriting costs, Taxes, brokerage commission, and other costs and expenses of such policy, will be borne by solely Buyer.

7.8 Replacement of Insurance. The Parties understand that none of the insurance currently maintained by Seller or its Affiliates covering the Assets will be transferred to Buyer. Promptly following the Closing, Buyer shall obtain, or cause to be obtained, in the name of Buyer, such insurance covering the Assets as would be obtained by a reasonably prudent operator in a similar situation and as required under all Leases, Rights-of-Way and Applicable Contracts.

7.9 Successor Operator. While Infinity acknowledges that it desires to succeed Seller (or any Affiliates thereof) as operator of those Assets or portions thereof that Seller (or any Affiliates thereof) may presently operate, Infinity acknowledges and agrees that Seller cannot and does not covenant or warrant that Infinity shall become successor operator of such Assets because the Assets or portions thereof may be subject to operating or other agreements that control the appointment of a successor operator. Seller agrees, however, that, as to the Assets it (or any of its Affiliates) operates, Seller shall use its commercially reasonable efforts to support Infinity's (or its applicable Affiliate's) efforts to become successor operator of such Assets (to the extent permitted under any applicable joint operating agreement or other applicable agreement) effective as of Closing (at Infinity's sole cost and expense for amounts that Infinity consents to in writing) and to designate and/or appoint, to the extent legally possible and permitted under any applicable joint operating agreement or other applicable agreement, Infinity (or its applicable Affiliate) as successor operator of such Assets effective as of Closing.

7.10 Notifications. If, prior to Closing, Buyer obtains Knowledge that Seller has materially breached a representation, warranty, covenant, obligation or other agreement under this Agreement, then Buyer, as applicable, shall promptly inform Seller of such breach so that Seller may attempt to remedy or cure such breach prior to Closing. If any of Seller's representations or warranties are untrue or shall become untrue between the Execution Date and the Closing Date, or if any of Seller's covenants or agreements to be performed or observed prior to or on the Closing Date shall not have been so performed or observed, and if such breach of representation, warranty, covenant or agreement shall be cured by the Closing (at Seller's sole cost, risk and expense), then such breach shall be considered not to have occurred for all purposes of this Agreement. Between the Execution Date and the Closing Date, Buyer and Seller shall use their respective commercially reasonable efforts to cause the conditions in Article *X* and *Article XI* to be satisfied.

7.11 Cooperation with Financing.

(a) Prior to the Closing and at such Buyer's sole expense, Seller shall, and shall use commercially reasonable efforts to cause its Affiliates and representatives with appropriate seniority and expertise to, cooperate with Buyer in connection with the arrangement of the Debt Financing as may be reasonably requested by any Buyer with prior notice to Seller (*provided* that, such requested cooperation does not (x) unreasonably interfere with the ongoing operations of Seller, (y) cause any representation or warranty in this Agreement to be breached or (z) cause any condition in this Agreement to fail to be satisfied, and *provided further* that, the scope and nature of financial and other information to be provided by Seller is addressed exclusively in the following *clause (iii)*), including using commercially reasonable efforts to:

(i) participate at reasonable times in a reasonable number of meetings, drafting sessions and rating agency and due diligence sessions, in each case, upon reasonable advance notice;

(ii) cooperate with the due diligence efforts of Buyer, the Debt Financing Sources and any other prospective investors or lenders involved in the Debt Financing;

(iii) furnish (x) the Required Information, (y) other customary financial, reserves, and other pertinent information (including asset schedules, lease operating statements, production reports, title information, reserve reports and other similar information) regarding the Assets and Seller as shall exist and is not already publicly available to Buyer and is reasonably requested by any Buyer for use in connection with any marketing of the Debt Financing; provided that, for the avoidance of doubt, Seller shall not be required to provide, and Buyer shall be solely responsible for, (A) the preparation of pro forma financial statements (except for reasonable assistance as described in (iv) immediately below), (B) all marketing materials and other documents used in connection with any proposed Debt Financing, and (C) any description of all or any component of the Debt Financing, including any such description to be included in any liquidity or capital resources disclosure or any "description of notes"; in each case, for the avoidance of doubt, other than any financial, reserve or other pertinent information reasonably necessary for Buyer to prepare such pro forma financial statements or descriptions and (z) customary authorization letters to the Debt Financing Sources, authorizing the distribution of information to prospective lenders or investors and other financing sources;

(iv) provide reasonable assistance with (and provide reasonably requested information for) any Buyer's preparation (A) of pro forma financial statements of such Buyer of the type necessary or reasonably requested by the Debt Financing Source to be included in any marketing materials in respect of (and customary for debt financings similar to) the Debt Financing; provided, that for the avoidance of doubt, Seller shall not be required to provide, and Buyer shall be solely responsible for the preparation of, such pro forma financial statements and (B) of customary materials for offering prospectuses, offering memoranda, bank information memoranda, marketing materials, rating agency presentations and similar documents;

(v) cause, and take all reasonably requested actions to permit (including delivering customary authorization and representation letters) the present independent accountants and reserve engineers for Seller to provide reasonable assistance to Buyer in connection with the Debt Financing consistent with their customary practice (including providing accountants' and reserve engineers' comfort letters and consents from such independent accountants and reserve engineers to the extent required by the Debt Financing and participating in customary due diligence calls in connection therewith);

(vi) take all reasonably requested actions to assist in the preparation of one or more credit agreements, indentures, purchase agreements, pledge and security documents and other definitive documentation, in each case, as of or reasonably prior to the Closing and as may be reasonably required by any Buyer and to use commercially reasonable efforts to deliver drafts of the Lien Releases to Buyer at least three (3) Business Days prior to the Closing Date; *provided* that any obligations and releases of liens contained in all such agreements, documents and related certificates and instruments shall be subject to and conditioned upon the occurrence of the Closing, will be effective no earlier than the Closing, and if this Agreement is terminated prior to Closing, shall terminate automatically and concurrently with the termination of this Agreement; and

(vii) furnish Buyer and its lenders or other Debt Financing Sources promptly (and in any event at least four (4) Business Days prior to the Closing Date) with all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the PATRIOT Act, and requested by the Debt Financing Sources in writing at least nine (9) Business Days prior to the Closing Date;

provided that, notwithstanding anything in this Agreement to the contrary, none of Seller or its directors, officers, managers, members, employees, stockholders, representatives and Affiliates shall (1) be required to pay any commitment or other similar fee or reimburse any expenses prior to the Closing for which it has not received prior reimbursement by or on behalf of the Buyer, (2) have any liability or obligation under any financing document or give or agree to give any indemnities in connection therewith, (3) be required to take any action that will conflict with or violate any Laws or that could reasonably be expected to result in a violation or breach of, or default under, this Agreement or any material contract to which Seller or its Affiliates is a party or (4) be required to provide (A) pro forma financial information, including pro forma cost savings, synergies, capitalization or other pro forma adjustments desired to be incorporated into any pro forma financial information, (B) any financial statements or information that are not available to Seller and not prepared in the ordinary course of the Seller's financial reporting practice, other than the Required Information, (C) any description of all or any component of the Debt Financing (including any such description to be included in any liquidity or capital resources disclosure or any "description of notes"), or (D) projections, risk factors or other forward-looking statements relating to all or any component of the Debt Financing (which items (A) through (D) shall be the sole responsibility of the Buyer), (5) be required to (A) pass resolutions or consents, approve or authorize the execution of, or execute any document, agreement, certificate or instrument (other than customary authorization and representation letters) or take any other corporate action with respect to the Debt Financing or (B) provide or cause its legal counsel to provide any legal opinions. Seller shall not be required to make any representation, warranty or certification with respect to the Debt Financing (other than with respect to customary authorization and representation letters) or (6) unreasonably interfere with the ongoing business operations of the Seller and its Affiliates.

(b) Seller hereby consents to the use of its and its subsidiaries' trademarks, trade names and logos in connection with the Debt Financing; *provided*, that such trademarks, trade names and logos are used solely in a manner that is not intended, or reasonably likely, to harm or disparage Seller or the reputation or goodwill of Seller.

(c) Seller agrees, subject to the terms of the Confidentiality Agreement, that: (i) Buyer and its Affiliates may initiate contact with and pursue and provide the information contemplated by *Section 7.11(a)* to Debt Financing Sources in connection with the Debt Financing and the transactions contemplated by this Agreement; and (ii) Buyer and its Affiliates may initiate contact with their lenders and provide the information contemplated by *Section 7.11(a)*, in each case, in connection with the transactions contemplated hereunder. Upon the earlier of the Closing and the termination of this Agreement in accordance with its terms, Buyer shall promptly reimburse Seller and its Representatives for all reasonable, documented and invoiced out-of-pocket costs and expenses (including reasonable, documented and invoiced out-of-pocket attorneys' fees) incurred by such Persons in connection with any cooperation contemplated by this *Section 7.11*.

(d) The applicable Buyer shall indemnify and hold harmless each of Seller and its Affiliates and its and their respective Representatives from and against any and all losses and other liabilities suffered or incurred by any of them in connection with the arrangement and preparation of the Debt Financing of such Buyer and any information used in connection therewith, in each case other than as a result of fraud or willful misconduct by or on behalf of such Person or Representative.

(e) Notwithstanding anything to the contrary contained in this Agreement, none of Seller's or any of its Affiliates' performance under this *Section 7.11* shall be taken into account with respect to whether any condition to Closing set forth in *Article XI* shall have been satisfied, other than with respect to the willful and intentional breach by Seller or any of its Affiliates.

7.12 Financial Information. From and after the Execution Date until (i) if the Closing occurs prior to January 1, 2026, the date on which Annual Report on Form 10-K for the fiscal year ended December 31, 2026 of Infinity Natural Resources, Inc. and NOG, as applicable, shall be due or (ii) if the Closing does not occur prior to January 1, 2026, the date on which Annual Report on Form 10-K for the fiscal year ended December 31, 2027 of Infinity Natural Resources, Inc. and NOG, as applicable, shall be due (the "***Records Period***"), in the event Buyer is required (including, for the avoidance of doubt, in the Current Report on Form 8-K to be filed in connection with the Closing and in any registration statement or proxy statement) to separately include financial or oil and gas reserves information, including pro forma financial statements and SMOG Information, associated with the Assets in documents filed with the SEC pursuant to the Securities Act or the Exchange Act, or as customarily included in offering documentation for private or public offerings of debt or equity securities, Seller agrees to use commercially reasonable efforts to make available, upon reasonable request, to Buyer and its Affiliates and their representatives any and all books, records, information and documents to the extent that such are attributable to the Assets and in Seller's or its Affiliates' possession or control and to which Seller and its Affiliates' personnel have reasonable access, in each case, as reasonably required by Buyer, its Affiliates and their representatives in order to prepare such financial or oil and gas reserves information, including pro forma financial statements and SMOG Information, in connection with such filings or offerings, provided that, such activities do not unreasonably interfere with the affairs of Seller and its Affiliates and that Buyer shall be solely responsible for any costs or expenses associated therewith, including, for the avoidance of doubt, any such costs and expenses associated with the storage and maintenance of records for the foregoing purposes. During the Records Period, Seller shall use commercially reasonable efforts to cause its accountants, reserve engineers, counsel, agents and other Third Parties to ***(a)*** cooperate with Buyer and its representatives in connection with the provision of information necessary for the preparation by Buyer of any such financial or oil and gas reserves information that is required to be included in any filing or offering documentation by Buyer or its Affiliates, and ***(b)*** provide customary consents and comfort letters as Buyer may reasonably request in connection with such filing or offering documentation; provided, in each case, that Buyer shall be solely responsible for any costs or expenses associated therewith. During the Records Period, if the Closing has not occurred prior to January 1, 2026, if requested by the Buyer, the Seller shall provide to Buyer and its Affiliates no later than February 28, 2026 (i) audited financial statements in respect of the Assets for the year ended December 31, 2025, or, if permitted by Regulation S-X Rule 3-05(f)(2), only audited statements of revenues and expenses for the year ended December 31, 2025 and (ii) a reserve report relating to the Assets as of December 31, 2025 prepared or audited by an independent petroleum engineering firm; provided, that such information and data regarding Seller shall be of the type and in the form required by and compliant in all material respects with Regulation S-X and Regulation S-K under the Securities Act for offerings of securities on a registration statement on Form S-1 under the Securities Act. Buyer shall indemnify and hold harmless Seller, its Affiliates and their respective officers, directors, accountants, reserve engineers, counsel, agents and other Third Parties from and against any and all liabilities, losses or damages suffered or incurred by Seller or such other parties in connection with the obligations of Seller, its Affiliates and their respective officers, directors, accountants, reserve engineers, counsel, agents and other Third Parties under Section 7.11 and this Section 7.12 (other than with respect to any actions of Seller that constitute Fraud in the performance of their obligations under Section 7.11 and this Section 7.12 as determined by a court of competent jurisdiction in a final and non-appealable judgment and, in the event of such determination with respect to a Person, such Person being obligated to reimburse Buyer for amounts expended by Buyer in connection with the defense of such Person). Notwithstanding anything to the contrary contained in this Agreement, none of Seller's or any of its Affiliates' performance under this Section 7.12 shall be taken into account with respect to whether any condition to Closing set forth in Article XI shall have been satisfied.

*7.13 **Buyer Financing.***

(a) From the Execution Date until the Closing Date (or, if earlier, the date this Agreement is terminated pursuant to *Section 13.1*), Infinity shall use commercially reasonable efforts to take, or cause to be taken, all actions and do, or cause to be done, as promptly as reasonably practicable, all things necessary to consummate the Debt Financing to fund the Funding Requirements on the Closing Date. In furtherance of and not in limitation of the foregoing, Infinity shall use commercially reasonable efforts to: (i) satisfy, or cause to be satisfied, on a timely basis (or obtain the waiver of) all conditions to Infinity obtaining the Debt Financing within its control set forth in the Debt Commitment Letter that are to be satisfied by Infinity on or prior to the Closing Date; (ii) negotiate and enter into definitive agreements with respect to the Debt Financing on the terms (unless otherwise acceptable to Infinity) and conditions no less favorable to Infinity and its Affiliates than those contemplated by the Debt Commitment Letter (including any related "market flex" provisions) or on other terms (not related to conditionality) that are reasonably acceptable to the Debt Financing Sources (such definitive agreements with respect to the Debt Financing, the "***Debt Financing Agreements***"); (iii) maintain in effect the Debt Commitment Letter through the consummation of the Closing (or, if earlier, the date this Agreement is terminated pursuant to Section 13.1), subject to any amendments, modifications, consents or waivers thereto or replacements thereof permitted by this Agreement; and (iv) in the event that all conditions precedent to the funding of the Debt Financing in the Debt Commitment Letter have been satisfied or waived (or upon funding will be satisfied), consummate the Debt Financing at or prior to the time the Closing is required to occur pursuant to Section 12.1 (to the extent necessary to fund Infinity's Buyer Pro Rata Share of the Adjusted Purchase Price and other amounts due by Infinity at the Closing).

(b) Infinity shall promptly notify Seller in writing (A) of any material breach or default (or any event or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to result in a material breach or default) by any party to the Debt Commitment Letter or other Debt Financing Agreement of which Infinity becomes aware, (B) if and when Infinity becomes aware that any portion of the Debt Financing contemplated by the Debt Commitment Letter may not be available for the Funding Requirements in an amount sufficient to consummate the Closing on the Closing Date, and (C) of the receipt of any written notice or other written communication from any Debt Financing Source with respect to any actual material breach, default, termination or repudiation by any party to the Debt Commitment Letter; provided that, with respect to foregoing clauses (A) through (C), in no event shall Infinity be under any obligation to deliver or disclose any information that would reasonably be expected to waive the protection of attorney-client privilege or similar legal privilege or breach any duty of confidentiality. Without limiting the foregoing, Infinity shall upon reasonable request keep Seller informed on a reasonably current basis in reasonable detail of material developments concerning the Financing. If any material portion of the Financing becomes unavailable on the terms and conditions contemplated in the Debt Commitment Letter (after taking into account "market flex" terms), Infinity shall use commercially reasonable efforts to arrange and obtain alternative financing for any such unavailable portion from the same or alternative sources ("Alternative Financing"), in an amount that is sufficient, when taken together the available portion of the Financing and other sources of funds available to Infinity and its Affiliates, to consummate the transactions contemplated by this Agreement and to pay the Funding Requirements and the provisions of this *Section 7.13* shall be applicable to the Alternative Financing, and, for the purposes of Section 7.11 and this *Section 7.13*, all references to the Debt Financing shall be deemed to include such Alternative Financing and all references to the Debt Commitment Letter or other Debt Financing Agreements shall include the applicable corresponding documents for the Alternative Financing); provided, that in no event will Infinity be required to (x) agree to any terms that are, in the sole discretion of Infinity, less favorable in any material respect to Infinity and its Affiliates than those set forth in the Debt Commitment Letter in effect on the date hereof or (y) pay any fees, original issue discount, interest or other economics, as applicable, or agree to any prepayment premium or call protection, in each case, in excess of those contemplated by the Debt Commitment Letter. Infinity shall promptly provide a true, correct and complete copy of each Alternative Financing commitment letter and any related fee letter(s) to Seller (provided that the provisions of such fee letter(s) may be related solely to fees, economic terms and "market flex" provisions agreed to by the parties may be redacted (none of which redacted provisions could reasonably be expected to impose additional conditions or contingencies on the availability of the Financing at the Closing)). Infinity shall not permit, without the prior written consent of Seller, any material amendment or modification to be made to, or any termination, rescission or withdrawal of, or any material waiver of any provision or remedy under, the Debt Commitment Letter (including the Fee Letter), in each case, that would reasonably be expected to (x) reduce the aggregate amount of the cash proceeds of the Financing thereunder (including by changing the amount of fees to be paid or original issue discount thereof (except as set forth in any "market flex" provisions in the Fee Letter)) available to be funded on the Closing Date to an amount less than the amount required for Infinity to consummate the transactions contemplated hereby at the Closing or (y) impose any new or additional condition, or otherwise amend, modify or expand any condition, to the receipt of any portion of the Debt Financing in a manner that would reasonably be expected to (i) materially delay or prevent the Closing Date or make the funding of the Debt Financing materially less likely to occur or (ii) adversely impact the ability of Infinity to enforce its rights against any other party to the Debt Commitment Letter; provided, that notwithstanding anything to the contrary herein, no consent from Seller or any other party hereto shall be required for (1) any amendment, restatement, amendment and restatement, replacement, supplement, or other modification of, or waiver or consent under the Debt Commitment Letter that is limited to adding lenders, lead arrangers, bookrunners, syndication agents, or similar entities that have not executed the Debt Commitment Letter as of the date of this Agreement (including in replacement of a Financing Source thereunder) or (2) implementation or exercise of any "market flex" provision.

*7.14 **Capacity Side Letter***.

(a) Simultaneous with the execution and delivery of this Agreement, Antero Resources and Infinity shall execute and deliver to one another the Capacity Side Letter, substantially in the form attached hereto as Exhibit U (the "Capacity Side Letter").

(b) On or prior to December 20, 2025, Antero Resources shall (i) file the Petition for Waiver (as defined in the Capacity Side Letter) with FERC, and (ii) submit the Release Letter (as defined in the Capacity Side Letter) to REX (as defined in the Capacity Side Letter), in each case, as provided in the Capacity Side Letter.

*7.15 **NOG JDA***. Conditional upon the occurrence of Closing, Antero Resources hereby (i) expressly waives any restrictions that may apply under that certain Joint Development Agreement dated December 11, 2024, by and between Antero Resources Corporation and NOG (the "***NOG JDA***"), to the transactions contemplated by this Agreement and the Transaction Documents, and (ii) expressly waives its rights under Sections 6.2(a)(ii), 6.2(a)(iii) and 6.2(b)(ii) of the NOG JDA, and any other "area of mutual interest" or other restrictive rights under the NOG JDA solely as they apply to the OH AMI as defined therein, it being the intent of Antero Resources and NOG that NOG's acquisition and ownership of oil and gas interests in Ohio following the Closing Date be unburdened by the NOG JDA.

*7.16 **Consent Decree Obligations***.

(a) From and after the Execution Date, and until such time as the Consent Decree is executed in substantially the same form as set forth on Exhibit T, Seller shall negotiate the Consent Decree in good faith and shall execute the Consent Decree a final form that does not result in material changes to Buyer's compliance obligations necessary to comply with the terms, conditions, and obligations as found in the draft Consent Decree as set forth on Exhibit T. Seller shall keep Buyer reasonably apprised of the status of the negotiations and will promptly provide Buyer with copies of any documents or communications with respect to the Consent Decree (including drafts of the Consent Decree). In the event that the Consent Decree deviates in any material respect from the form of the Consent Decree as set forth on Exhibit T, Seller shall give Buyer the opportunity for prior review and comment prior to execution of such Consent Decree.

(b) Paragraph 4 of the Consent Decree will provide that Seller may only transfer, in whole or in part, its Consent Decree obligations if the transferee agrees to undertake the obligations required by Sections V of the Consent Decree (excluding, for the avoidance of doubt, Subsection V.K (Environmental Mitigation Projects), which shall remain Seller's sole responsibility) and to be substituted for the "Defendant" under the Consent Decree, and the United States consents to relieve Seller of its obligations under the Consent Decree, in each case, solely with respect to the Ohio Facilities (as defined in the Consent Decree). Buyer agrees to cooperate with Seller in all commercially reasonably respects to prepare for Seller's delivery to DOJ and EPA as provided in the Consent Decree one or more instruments providing (i) notice of the prospective transfer of ownership of the Assets subject to the Consent Decree to Buyer and (ii) a demonstration of Buyer's financial and technical ability to comply with the outstanding, uncompleted and ongoing obligations of Section V of the Consent Decree (collectively, the "***Consent Decree Acknowledgement***"). Seller shall submit the relevant portions of this Agreement simultaneously with the Consent Decree Acknowledgement to DOJ and EPA promptly after the Execution Date and at least thirty (30) days prior to the Closing Date. From and after Closing and until such time as the Consent Decree Court has approved a motion to substitute Buyer for Seller as the "Defendant" and terminating Seller's obligations and responsibilities under the Consent Decree with regard to the Ohio Facilities as contemplated by this *Section 7.16(b)*, Seller shall comply with the terms and conditions of the Consent Decree and Buyer shall reasonably cooperate with Seller as required in preparing any reports, notices, certifications or submissions required under the Consent Decree, including by making reasonably available to Seller such properties, information, documentation, personnel and Third Party contractors as reasonably necessary for the same; *provided* that Seller shall not be relieved of its Liability under the Consent Decree with respect to the Ohio Facilities unless and until the Consent Decree Court approves such motion.

(c) Buyer agrees to reasonably cooperate with Seller in preparing a proposed joint motion to DOJ and EPA, requesting that the Consent Decree Court substitute Buyer for Seller as the "Defendant" and terminate Seller's obligations and responsibilities under the Consent Decree with respect to the Ohio Facilities effective on the Closing Date (or, if the Consent Decree has not yet been executed, promptly after the Consent Decree is executed), which joint motion shall be jointly filed with the Consent Decree Court within ninety (90) days after Buyer executes the Consent Decree Acknowledgement. If agreement cannot be reached with DOJ and EPA within such ninety (90) day period, Buyer and Seller shall seek resolution of such disagreement in accordance with Section X (Dispute Resolution) of the Consent Decree.

(d) If the Consent Decree Court has not approved such motion substituting Buyer for Seller as the "Defendant" and terminating Seller's obligations and responsibilities under the Consent Decree with regard to the Ohio Facilities prior to Closing, then:

(i) to the extent the Consent Decree has been executed by Closing, following Closing, Seller shall not amend or modify the Consent Decree in any manner that would materially increase Buyer's obligations or burdens under the requirements found in the draft Consent Decree as set forth on Exhibit T, other than to request termination of the Consent Decree as to Seller as contemplated by *Section 7.16(b)* or, in the event the request pursuant to *Section 7.16(b)* is not accepted or approved by the relevant Governmental Authorities, without the prior written consent of Buyer;

(ii) to the extent the Consent Decree has not executed by Closing, Seller shall keep Buyer reasonably apprised of the status of the negotiations and will promptly provide Buyer with copies of any documents or communications with respect to the Consent Decree (including updated drafts of the Consent Decree). In the event that the Consent Decree deviates in any material respect from the form of the Consent Decree as set forth on Exhibit T, Seller shall give Buyer the opportunity for prior review and comment prior to execution of such Consent Decree; and

(iii) as between Buyer and Seller, (A) Seller shall be responsible for all fines, monetary penalties (including civil penalties and stipulated penalties) imposed on, or capital improvements required by, Seller, its Affiliates or the Assets by any Governmental Authority to the extent relating to pre-Closing compliance with, or any pre-Closing violations of, the Consent Decree by Seller or any of its Affiliates, including with respect to such matters as may be discovered during the process for the transfer of the Consent Decree as described in this *Section 7.16* and (B) without limitation of the foregoing clause (A), solely with respect to the Ohio Facilities, Buyer shall be responsible at and after Closing for all (i) fines, monetary penalties (including civil penalties and stipulated penalties) imposed on, or capital improvements required by, Buyer, its Affiliates or the Assets by any Governmental Authority to the extent relating to post-Closing compliance with, or any post-Closing violations of, the Consent Decree, relating to or arising from Buyer's or any of its Affiliates' post-Closing ownership or operation of the Assets; provided, for the avoidance of doubt, Buyer shall not be responsible for the fines and/or penalties assessed or imposed in connection with the execution of the Consent Decree and (ii) outstanding, uncompleted and ongoing obligations under Section V of the Consent Decree.

(e) Notwithstanding anything herein to the contrary, Seller shall not enter into a Consent Decree that contains materially different terms than the draft dated November 2025, as set forth on Exhibit T; *provided, however*, that so long as no obligations are imposed upon Buyer, the foregoing restriction shall not apply to the requirements of Section V.K of the Consent Decree.

ARTICLE VIII
REPRESENTATIONS AND WARRANTIES OF SELLER

Subject to the provisions of this *Article VIII* and the other terms and conditions of this Agreement, and the exceptions and matters set forth on Seller's disclosure Schedules, each Seller jointly and severally represents and warrants for itself and as to the Assets to Buyer as of the Execution Date as follows:

8.1 Organization, Existence and Qualification.

(a) Antero Resources is an entity duly formed and validly existing under the Laws of the State of Delaware and in good standing under the Laws of the State of Delaware. Antero Resources has all requisite power and authority to own and, if applicable, operate the Assets it owns and/or operates and to carry on its business with respect thereto as currently conducted. Antero Resources is duly licensed or qualified to do business as a corporation in all jurisdictions in which the Assets are located, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect.

(b) Antero Minerals is an entity duly formed and validly existing under the Laws of the State of Delaware and in good standing under the Laws of the State of Delaware. Antero Minerals has all requisite power and authority to own and, if applicable, operate the Assets it owns and/or operates and to carry on its business with respect thereto as currently conducted. Antero Minerals is duly licensed or qualified to do business as a corporation in all jurisdictions in which the Assets are located, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect.

(c) Monroe Pipeline is an entity duly formed and validly existing under the Laws of the State of Delaware and in good standing under the Laws of the State of Delaware. Monroe Pipeline has all requisite power and authority to own and, if applicable, operate the Assets it owns and/or operates and to carry on its business with respect thereto as currently conducted. Monroe Pipeline is duly licensed or qualified to do business as a limited liability company in all jurisdictions in which the Assets are located, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect.

8.2 Authority, Approval and Enforceability.

(a) Antero Resources has the power and authority to enter into and perform this Agreement and all Transaction Documents to be delivered at Closing by Antero Resources and the transactions contemplated hereby and thereby. The execution, delivery and performance by Antero Resources of this Agreement have been, and the Transaction Documents to which Antero Resources is a party will be at Closing, duly and validly authorized and approved by all necessary corporate action on the part of Antero Resources. This Agreement is, and the Transaction Documents to which Antero Resources is a party when executed and delivered by Antero Resources will be, the legal, valid and binding obligation of Antero Resources and enforceable against Antero Resources in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar Laws, as well as to principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

(b) Antero Minerals has the power and authority to enter into and perform this Agreement and all Transaction Documents to be delivered at Closing by Antero Minerals and the transactions contemplated hereby and thereby. The execution, delivery and performance by Antero Minerals of this Agreement have been, and the Transaction Documents to which Antero Minerals is a party will be at Closing, duly and validly authorized and approved by all necessary limited liability company action on the part of Antero Minerals. This Agreement is, and the Transaction Documents to which Antero Minerals is a party when executed and delivered by Antero Minerals will be, the legal, valid and binding obligation of Antero Minerals and enforceable against Antero Minerals in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar Laws, as well as to principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

(c) Monroe Pipeline has the power and authority to enter into and perform this Agreement and all Transaction Documents to be delivered at Closing by Monroe Pipeline and the transactions contemplated hereby and thereby. The execution, delivery and performance by Monroe Pipeline of this Agreement have been, and the Transaction Documents to which Monroe Pipeline is a party will be at Closing, duly and validly authorized and approved by all necessary limited liability company action on the part of Monroe Pipeline. This Agreement is, and the Transaction Documents to which Monroe Pipeline is a party when executed and delivered by Monroe Pipeline will be, the legal, valid and binding obligation of Monroe Pipeline and enforceable against Monroe Pipeline in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar Laws, as well as to principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

8.3 No Conflicts. Except as addressed in *Section 7.14*, and assuming the receipt of all applicable Consents and approvals (including in connection with the HSR Act) in connection with the transactions contemplated hereby and the waiver of, or compliance with, all Preferential Rights, tag-along rights, drag-along rights and any maintenance of uniform interest provision under any joint operating agreements constituting an Applicable Contract, in each case, applicable to the transactions contemplated hereby, the execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated herein will not (a) conflict with, violate or result in a breach of any provisions of the limited liability company agreement or other governing documents of Seller, (b) result in (with or without the giving of notice, or passage of time or both) a default or the creation of any Encumbrance on the Assets or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any Lease, Right-of-Way, Applicable Contract, note, bond, mortgage, indenture, license or other material agreement to which Seller is a party or by which Seller or the Assets may be bound, or (c) violate any Law applicable to Seller or any of the Assets, except in the case of *clause (c)* where such default, Encumbrance, termination, cancellation, acceleration, violation or Consent would not reasonably be expected to have a Material Adverse Effect.

8.4 ***Consents***. Except (a) as set forth in Schedule 8.4, (b) for Customary Post-Closing Consents, (c) under Contracts that are terminable upon sixty (60) days or less notice without payment of any fee, (d) for Preferential Rights, or (e) for consents or waivers required under any applicable maintenance of uniform interest provision under any joint operating agreements constituting an Applicable Contract, no Consent is applicable to this Agreement or the consummation of the transactions contemplated by this Agreement or any Transaction Documents by Seller.

8.5 ***Bankruptcy***. There are no bankruptcy, insolvency, reorganization or receivership Proceedings pending, being contemplated by or, to Seller's Knowledge, threatened in writing against Seller or any Affiliate thereof.

8.6 ***Foreign Person***. Seller is not a "foreign person" within the meaning of Section 1445 of the Code.

8.7 ***Litigation***. Except as set forth in Schedule 8.7, as of the Execution Date, there is no material Proceeding by any Person by or before any Governmental Authority pending, or threatened in writing, (a) against Seller with respect to the Assets, (b) that challenges the validity or enforceability of the obligations of Seller under this Agreement, or (c) that seeks to prevent, delay or otherwise would reasonably be expected to materially and adversely affect the consummation by Seller of the transactions contemplated hereby.

8.8 ***Material Contracts***.

(a) Schedule 8.8(a) sets forth a complete and accurate list of all Applicable Contracts of the type described below (excluding any Benefit Plans and, except to the extent separately constituting a Material Contract under clauses (iii) through (xv) below, any joint operating agreements or unit operating agreements) as of the Execution Date (the Contracts contained on such Schedules, collectively, the "***Material Contracts***"):

(i) any Applicable Contract that can reasonably be expected to result in aggregate payments of more than $500,000 during the current or any subsequent fiscal year (based solely on the terms thereof and current volumes, without regard to any expected increase in volumes or revenues) or $1,000,000 in the aggregate over the term of such Applicable Contract;

(ii) any Applicable Contract that can reasonably be expected to result in aggregate revenues of more than $500,000 during the current or any subsequent fiscal year (based solely on the terms thereof and current volumes, without regard to any expected increase in volumes or revenues) or $1,000,000 in the aggregate over the term of such Applicable Contract;

(iii) any Applicable Contracts for the purchase and sale, exchange, gathering, treatment, processing, storage, disposal, or transportation of Hydrocarbons or produced or fresh water that (A) contains guaranteed or minimum throughput, minimum volume, acreage dedication, volume dedication or similar requirements, or (B) that are not cancellable or terminable without penalty on ninety (90) days or less prior written notice;

(iv) any Applicable Contract that is an indenture, mortgage, loan, credit or similar Applicable Contract and any collateral or security agreements related thereto;

(v) any Applicable Contract that constitutes a lease under which Seller is the lessor or the lessee of real or Personal Property which lease (A) cannot be terminated by Seller without penalty upon sixty (60) days or less notice and (B) involves an annual base rental of more than $500,000;

(vi) any Applicable Contracts of Seller to sell, lease, farmout, exchange, or otherwise dispose of all or any part of the Assets after the Closing, but excluding any such Applicable Contracts where the closing(s) or assignment(s) thereunder has previously occurred and any right of reassignment upon intent to abandon any such Asset;

(vii) other than joint operating agreements or unit operating agreements or any agreements where there are no material obligations or Liabilities of Seller remaining, any Applicable Contract that is a farmout agreement, farmin agreement, participation agreement, partnership agreement, joint venture agreement, carried interest agreement, net profits interest agreement, production sharing agreement, exchange agreement, acreage contribution agreement, exploration agreement, development agreement, joint operating agreement, unit agreement or similar Applicable Contract;

(viii) any Applicable Contract that is a drilling contract;

(ix) any Applicable Contract that is a settlement or similar agreement with any Governmental Authority or pursuant to which there will be any material outstanding obligation with respect to the Assets after the date of this Agreement;

(x) any Applicable Contract between Seller and any Affiliate of Seller that will (A) not be terminated on or prior to the Closing or (B) be applicable to, binding upon or otherwise burden any of the Assets or the ownership, operation, development or use of the Assets from and after the Closing;

(xi) any Applicable Contract that is a seismic or other geophysical licensing agreement pertaining to the Assets;

(xii) to the extent Seller is a party thereto (or bound thereby) any Applicable Contracts that would obligate Seller (or Buyer, if Closing were to occur) to drill additional wells or conduct material operations on the Assets after Closing (other than customary Lease and Contract provisions that could result in the loss of Leases or portions thereof);

(xiii) any Applicable Contract for which the primary purpose is to indemnify another Person;

(xiv) any Applicable Contracts that provide for an irrevocable power of attorney that will remain in effect after Closing; and

(xv) any Applicable Contract that (A) constitutes an existing area of mutual interest agreement, mutual interest agreements or an agreement to enter into an area of mutual interest agreement in the future, or (B) includes non-competition restrictions or non-solicitation restrictions (excluding confidentiality obligations).

(b) Except as set forth in Schedule 8.8(b), (i) each Material Contract is in full force and effect and constitutes a legal, valid and binding obligation of Seller that is a party to such Material Contracts and, to the Knowledge of Seller, each other party thereto, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting the rights and remedies of creditors generally, (ii) there exists no material default under any Material Contract by Seller or, to Seller's Knowledge, by any other Person that is a party to such Material Contract, (iii) no written notice to terminate, cancel, breach, amend the terms of, renegotiate, modify, or accelerate or delay the maturity or performance of any Material Contract (in whole or in part) has been received or delivered by Seller or its Affiliates under any such Material Contract, the final resolution of which is outstanding, and (iv) no event has occurred that, with the giving of notice or the passage of time or both, would constitute a breach or default in any material respect by Seller under any Material Contract or, to the Knowledge of Seller, any other party to such Material Contract. Seller has made available to Buyer complete and accurate copies of all Material Contracts (and all amendments and modifications thereto).

8.9 No Violation of Laws. Except (x) as set forth in Schedule 8.9, (y) with respect to any representation and warranties regarding Environmental Laws or any other environmental, such matters being addressed exclusively in *Section 8.13* (and, as relates to Taxes, *Section 8.37*), respectively, (a) Seller and its Affiliates are not and, during the three (3) year period prior to the Execution Date, have not been, in violation of any applicable Laws with respect to its ownership and operation of the Assets in any material respects, and (b) Seller and its Affiliates have not received any written notice from any Governmental Authority regarding any unresolved material violation or failure to comply with any Law or that it is under investigation by any Governmental Authority for potential material non-compliance with any applicable Laws with respect to its ownership and operation of the Assets in any material respects.

8.10 Preferential Rights. Except as set forth in Schedule 8.10, there are no (a) Preferential Rights, or (b) tag-along or drag-along rights, in each case, that are applicable to the transfer of the Assets by Seller to Buyer.

8.11 Imbalances. Except as set forth in Schedule 8.11, there are no Imbalances associated with the Assets as of the date set forth in Schedule 8.11.

8.12 Current Commitments. Schedule 8.12 sets forth, as of the Execution Date, all authorities for expenditures ("***AFEs***") that (a) relate to the Assets and to drilling, reworking or conducting another operation with respect to an Asset, (b) are individually in excess of $500,000, net to Seller's interest in the Assets, and (c) for which all of the activities anticipated in such AFEs have not been completed by the Effective Time.

8.13 Environmental.

(a) Except as set forth in Schedule 8.13:

(i) Seller's ownership and operation of the Assets and the Assets are, and have been for the last three (3) years, in compliance in all material respects with all applicable Environmental Laws and all Permits required under Environmental Laws;

(ii) with respect to the Assets, Seller has not entered into any agreements, consents, orders, decrees or judgments of any Governmental Authority, that are in existence as of the Execution Date, that are based on any Environmental Laws and that relate to the current or future use of any of the Assets;

(iii) Seller has not received written notice from any Person of any violation of or Liability under Environmental Laws or any release or disposal of any Hazardous Substance (for which Remediation has not already been completed) concerning any land, facility, asset or property included in the Assets that would reasonably be expected to: (i)interfere with or prevent compliance by Seller with any Environmental Law or the terms of any license or permit issued pursuant thereto; or (ii) give rise to or result in any common Law or other Liability of Seller to any Person that, in the case of either *clause (i)* or *(ii)* hereof, would be material;

(iv) there has been no release, treatment, storage, handling or disposal of, exposure to, or contamination by, Hazardous Substances, in each case that has given or would reasonably be expected to give rise to material Liabilities of the Assets or Seller, with respect to the Assets, under Environmental Law; and

(v) Seller is not subject to any unpaid material fines and penalties levied by any Governmental Authority with respect to the ownership and operation of the Assets.

(b) As of the Closing Date, Seller has made available to Buyer copies of all material final environmental reports, audits and assessments in its possession and prepared in the last two (2) years by a Third Party related to the Assets.

8.14 Taxes. Except as disclosed in Schedule 8.14:

(a) all material Asset Taxes that have become due and payable have been timely and properly paid;

(b) all material Tax Returns with respect to Asset Taxes that are required to be filed have been duly and timely filed, and all such Tax Returns are true, correct and complete in all material respects;

(c) there are no Encumbrances for Taxes on the Assets, other than Permitted Encumbrances;

(d) Seller has not received any written notice of any pending claim (which remains outstanding) from any applicable Taxing Authority for assessment of Asset Taxes and no such claim has been made or threatened in writing;

(e) no audit, administrative, judicial or other proceeding with respect to Asset Taxes has been commenced or is presently pending;

(f) all Tax withholding and deposit requirements imposed by applicable Laws with respect to any of the Assets have been satisfied in all material respects;

(g) there is not currently in effect any extension or waiver of any statute of limitations in any jurisdiction regarding the assessment or collection of any Asset Taxes;

(h) all material amounts required to be remitted pursuant to any applicable escheat or unclaimed property Law with respect to the Assets have been remitted to the applicable Governmental Authority in accordance with applicable Law; and

(i) none of the Assets is subject to any 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.

(j) With respect to the Antero-QL Tax Partnership:

(i) all material Taxes owed by the Antero-QL Tax Partnership that have become due and payable have been duly and timely paid;

(ii) all income and other material Tax Returns required to be filed by or with respect to the Antero-QL Tax Partnership have been timely filed and all such Tax Returns are true, correct and complete in all material respects;

(iii) no Tax audit, litigation or other proceeding with respect to the Antero-QL Tax Partnership is being conducted or is presently pending, and neither Seller nor the Antero-QL Tax Partnership has received written notice of any pending claim against the Antero-QL Tax Partnership (which remains outstanding) from any applicable Governmental Authority for the assessment of Taxes and, to Seller's Knowledge, no such claim has been threatened in writing;

(iv) there are no (A) waivers of any statute of limitations in respect of Taxes currently in effect, or (B) agreements, rulings or technical advice memoranda with, or issued by, any Governmental Authority to the Antero-QL Tax Partnership with respect to Taxes;

(v) the Antero-QL Tax Partnership will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period or portion thereof beginning after the Closing Date as a result of any (A) change in a method of accounting for any taxable period (or portion thereof) ending on or before the Closing Date, (B) installment sale or open transaction disposition occurring on or prior to the Closing Date, (C) prepaid amount or deferred revenue received or accrued on or prior to the Closing Date, or (D) "closing agreement" within the meaning of Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) executed on or prior to the Closing Date;

(vi) the Antero-QL Tax Partnership has not been a party to a "listed" transaction, as defined in Treasury Regulation Section 1.6011-4(b)(2) or any predecessor thereto (or any similar provision of state, local or foreign Law); and

(vii) the Antero-QL Tax Partnership is not subject to any Tax sharing, indemnification or similar agreement (other than the Antero-QL Tax Partnership Agreement and any other customary commercial agreement entered in the ordinary course of business the primary purpose of which is not Taxes).

To the extent any of the foregoing representations and warranties in this *Section 8.14* pertain to any Asset Taxes or Tax Returns relating to Asset Taxes that are paid and/or filed by a Third Party operator, each such representation and warranty shall be deemed to be qualified by the phrase "To Seller's Knowledge".

8.15 Brokers' Fees. Seller has incurred no liability, contingent or otherwise, for broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission relating to the transactions contemplated by this Agreement for which Buyer or any Affiliate of Buyer shall have any responsibility.

8.16 Suspense Funds. Schedule 8.16 lists all material Suspense Funds held in suspense by Seller as of the date indicated in such Schedule.

8.17 Special Warranty of Title. On the Effective Time and the Closing Date, Seller holds (and upon consummation of the Closing will have conveyed to Buyer) Defensible Title to each of the Leases, Wells and Well Pad Locations free and clear of any lawful and valid claims by Third Parties claiming title to such Leases, Wells, Well Pad Locations, in each case, to the extent and only insofar as such claims arose by, through or under Seller or its Affiliates, but not otherwise, subject, however, to the Permitted Encumbrances.

8.18 Royalties and Working Interest Payments.

(a) Except for Suspense Funds and except as set forth on Schedule 8.18(a), all Royalties and other interest owners' revenues or proceeds attributable to sales of Hydrocarbons produced from or attributable to the Assets payable by Seller or its Affiliates have been properly and timely paid in all material respects, or are being held by Seller as Suspense Funds, in each case, in compliance with applicable Laws, the terms of the Leases or Applicable Contracts.

(b) Except for Suspense Funds and except as set forth on Schedule 8.18(b), all Royalties and proceeds from the sale of Hydrocarbons produced from the Assets are being received by Seller in a timely manner and are not being held in suspense by Third Parties (other than any statutory minimum royalties) in any material respects.

8.19 Wells.

(a) Except as described on Schedule 8.19(a), there are no Wells operated by Seller or its Affiliates or, to the Knowledge of Seller, any other Well, included in the Assets (i) with respect to which there is an unresolved order for which Seller or its Affiliates have received notice from any Governmental Authority requiring that such well be plugged and abandoned which has not been fully and finally resolved or (ii) that is neither in use for purposes of injection, nor suspended or temporarily abandoned in accordance with applicable Law, Contract or Leases, that has not been plugged and abandoned in accordance with such applicable Contracts, Laws, and Leases.

(b) Except as described on Schedule 8.19(b), all Wells operated by Seller or its Affiliates (or, to the Knowledge of Seller, any other Well) in each case, have been drilled and completed, or are being drilled and completed, in a manner that is within the limits permitted by applicable Leases, Contracts, and Laws.

(c) Except as described on Schedule 8.19(c), there are no Assets that have been plugged, dismantled or abandoned by Seller (or, to the Knowledge of Seller, any other Third Party operator), in each case, in a manner that does not comply in all material respects with applicable Leases, Contracts, and Laws.

(d) Except as described on Schedule 8.19(d), no Well operated by Seller (or, to the Knowledge of Seller, any other Well) is subject to penalties after the Effective Time on allowables under applicable Laws because of any overproduction occurring prior to the Effective Time.

8.20 Credit Support. Schedule 8.20 sets forth a complete and accurate list of all cash deposits, guarantees, letters of credit, treasury securities, surety bonds and other forms of credit assurances or credit support provided by or on behalf of Seller or its Affiliates in support of the obligations of Seller or its Affiliates to any Governmental Authority, contract counterparty or other Person, in each case, related to the ownership or operation of the Assets.

8.21 Non-Consent Operations. Except as set forth on Schedule 8.21, as of the Execution Date, Seller has not declined to participate in any operation proposed with respect to the Assets that would result in forfeiture of any Assets or the incurrence of a penalty as a result of such election not to participate in such operation.

8.22 Casualty Loss and Condemnation. As of the Execution Date, there are no pending or, to Seller's Knowledge, threatened Casualty Loss with respect to any Assets of Seller with damages estimated to exceed $500,000 in the aggregate for all such Casualty Losses, net to the interest of Seller.

8.23 Advance Payments. Except as set forth in Schedule 8.23 and except for any throughput deficiencies attributable to or arising out of any Imbalances described on Schedule 8.11, (a) with respect to any of the Assets operated by Seller or (b) with respect to any of the Assets not operated by Seller, to the Knowledge of Seller, no Seller, in either case, is obligated by virtue of any (i) take or pay, (ii) advance payment or (iii) other similar payment (other than as established by the terms of the Leases) under any gathering, transmission or any other similar contract or agreement, in each case, to gather, deliver, process or transport Hydrocarbons, produced water, or freshwater, or deliver proceeds from the sale thereof, at some future time without receiving full payment therefor at or after the time of delivery.

8.24 Lease Status. Except as would not have a Material Adverse Effect:

(a) all bonuses, rentals and other similar payments due under the Leases operated by Seller or its Affiliates have been properly and timely paid in accordance with the terms of such Leases in all material respects;

(b) (i) as of the Execution Date, Seller has not received any unresolved written notices alleging any material default or material breach under any Lease by Seller, and (ii) Seller is not and, to Seller's Knowledge as of the Execution Date, no other party to any Lease, is in material default or material breach of the terms, provisions or conditions of the Leases;

(c) as of the Execution Date, Seller has not received written notice from a lessor, of any requirements or demands to drill additional wells on any of the Lease, as applicable, which requirements or demands have not been resolved;

(d) as of the Execution Date, Seller has not received any unresolved written notice seeking to terminate any of the Leases;

(e) none of the Leases contain express provisions obligating Seller to drill any well on the Assets (other than provisions requiring optional drilling as a condition of maintaining or earning all or a portion of a presently non-producing Lease, and other than customary offset drilling provisions);

(f) except for Leases that are held by production or being maintained by continuous drilling or operations clauses, none of the Leases set forth in Exhibit G has a primary term that will expire (or that will require a payment to extend) on or before the 12 month anniversary of the Execution Date; and

(g) (i) no Lease operated by Seller is being maintained in full force and effect by the payment of shut-in royalties or other payments in lieu of operations or production and (ii) to Seller's Knowledge as of the Execution Date, no Lease in which Seller owns an interest, and which is operated by a Third Party operator, is being maintained in full force and effect by the payment of shut-in royalties or other payments in lieu of operations or production.

8.25 Permits. As of the Execution Date, except as set forth on Schedule 8.25(a) and with respect to any representations and warranties regarding Environmental Law (such matters being addressed exclusively in *Section 8.13*), and with respect to Assets currently owned or operated by Seller or any of its Affiliates, Seller has, in all material respects, all permits, approvals, consents, licenses, franchises, waivers, variances, registrations, certificates, exemptions and other authorizations, consents and approvals of or from Governmental Authorities ("***Permits***") as are necessary to own and operate the Assets. Except as set forth on Schedule 8.25(b), each such Permit is in full force in effect in all material respects, and Seller is in material compliance with all obligations under such Permits. Except as would not have a Material Adverse Effect, Schedule 8.25(b) sets forth, as of the Execution Date, all pending, but not-yet-approved, applications for Permits to drill ("***APD***"), and all APDs that were previously approved, but have expired and for which an APD extension has been submitted, in each case, held or filed by Seller.

8.26 Payout Balances. Schedule 8.26 sets forth all of 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), and the status of any "payout" balance as of the applicable dates set forth therein.

8.27 Reserved.

8.28 Specified Matters. Except as set forth on Schedule 8.28, there are no Liabilities incurred by, suffered by or owing by Seller or its Affiliates as of the Closing caused by, arising out of, or resulting from the following matters to the extent attributable to the ownership, use or operation of the Assets:

(a) except with respect to any Casualty Losses, any Third Party injury or death or damage of Third Party properties occurring on or with respect to the ownership or operation of any Assets of Seller prior to the Closing Date;

(b) any civil fines or penalties or criminal sanctions imposed on Seller, to the extent resulting from any pre-Closing violation of Law (including any Environmental Law);

(c) any transportation or disposal of Hazardous Substances from any Asset of Seller to a site that is not an Asset prior to Closing that is (or if known, would be) in material violation of applicable Environmental Law or that has given or would give rise to a material Liability under applicable Environmental Law; and

(d) the Excluded Assets.

8.29 Reserved.

8.30 Personal Property. Except as set forth on Schedule 8.30, all of the Personal Property included in the Assets of Seller, is in an operable state of repair adequate to maintain normal operations as currently operated and used by or on behalf of Seller, in each case, in all material respects, ordinary wear and tear excepted.

8.31 Regulatory Matters. Antero Resources (a) is not and has not been operated, or provided services, using any of the Assets in a manner that subjects them, any Third Party operator of the Assets to the jurisdiction of, or regulation by, the Federal Energy Regulatory Commission (i) as a natural gas company under the Natural Gas Act of 1938, 15 U.S.C. § 717, et seq., as amended, and its implementing regulations (other than pursuant to a certificate of limited jurisdiction as described below); (ii) as a common carrier pipeline under the Interstate Commerce Act, 49 U.S.C. § 1, et seq. (1988), and its implementing regulations; or (iii) as an intrastate pipeline transporting gas in interstate commerce pursuant to the Natural Gas Policy Act of 1878, 15 U.S.C. § 3301, et seq., as amended, and the regulations promulgated thereunder; (b) has not held any general or limited jurisdiction certificate of public convenience and necessity issued by the Federal Energy Regulatory Commission other than a blanket sale for resale certificate issued by operation of Law or a blanket certificate issued to permit participation in capacity release transactions; or (c) is or has been subject to rate regulation or comprehensive nondiscriminatory access regulation under the Laws of any state or local jurisdiction. There is no actual, or to the Knowledge of Antero Resources, threatened taking (whether permanent, temporary, whole or partial) of any Asset or any part of the Assets by reason of condemnation or eminent domain or the threat of condemnation or eminent domain.

8.32 Reserved.

8.33 Reserved.

8.34 Sufficiency of Assets. Other than as set forth on Schedule 8.34, and the Excluded Assets, the Assets constitute all of the assets, properties and rights, tangible or intangible, real or personal, that are reasonably necessary in connection with the ownership or, if applicable, operation the Assets in the same manner as such operations have been historically conducted by Seller and its Affiliates in the Sales Area, in all material respects.

8.35 Gathering System Property.

(a) With respect to each Monroe Gathering Systems Owned Real Property: (i) Seller has Good and Marketable Title to such Monroe Gathering Systems Owned Real Property free and clear of all Encumbrances (except in all cases for Permitted Encumbrances); (ii) except as set forth in Schedule 8.35(a), Seller has not leased or otherwise granted to any Person the right to use or occupy such Monroe Gathering Systems Owned Real Property or any portion such Monroe Gathering Systems Owned Real Property in a manner that restricts Seller's ability to own and operate the Assets consistent with past practice; and (iii) except as set forth in Schedule 8.35(a), other than the rights of Buyer pursuant to this Agreement, there are no outstanding options, rights of first offer or rights of first refusal to purchase such Monroe Gathering Systems Owned Real Property, in each case of the foregoing *clauses (i)* through (*iii)*, other than those that, individually or in the aggregate, would not be material.

(b) Except as set forth in Schedule 8.35(b), with respect to each of the Monroe Gathering Systems Leases: (i) such Monroe Gathering Systems Lease is legal, valid, binding, enforceable and in full force and effect with respect to Seller or its Affiliates (subject to Permitted Encumbrances) and with respect to the other parties to the Monroe Gathering Systems Lease in accordance with its terms (subject to proper authorization and execution of such lease by the other party to such lease and the application of any bankruptcy or other creditor's rights Laws); (ii) Seller's possession and quiet enjoyment of the Monroe Gathering Systems Leased Real Property under such Monroe Gathering Systems Lease has not been disturbed and there are no pending or, to the Knowledge of the Seller, threatened disputes with respect to such Monroe Gathering System Lease; (iii) Seller is not, nor, to the Knowledge of the Seller, no other party to any Monroe Gathering System Lease is in breach or default under such Monroe Gathering System Lease (which breach or default remains uncured), and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under such Monroe Gathering System Lease; and (iv) Seller has not subleased, licensed or otherwise granted any Person the right to use or occupy such Monroe Gathering Systems Leased Real Property in a manner that restricts Seller's ability to own and operate the Assets consistent with past practice, in each case of the foregoing *clauses (i)* through (*iv)*, other than those that, individually or in the aggregate, would not be material.

(c) Except as set forth on Schedule 8.35(c), Seller has such Rights-of-Way and Permits as are sufficient to conduct the ownership and operation of the Monroe Gathering Systems in all material respects as it is currently conducted in the ordinary course. Except as would not reasonably be expected to be material in the aggregate to Seller's operations conducted with respect the Monroe Gathering Systems as conducted in the ordinary course prior to the Execution Date, (i) each Right-of-Way is legal, valid, binding, enforceable and in full force and effect with respect to Seller (subject to Permitted Encumbrances) and with respect to the other parties to the Right-of-Way in accordance with its terms (subject to the application of any bankruptcy or other creditor's rights Laws); (ii) there are no pending or, to the Knowledge of the Seller, threatened, disputes with respect to any Right-of-Way; and (iii) Seller is not nor, to the Knowledge of the Seller, is any other party to any Right-of-Way in breach or default under such Right-of-Way, and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under such Right-of-Way. Except as set forth on *Schedule 8.35(c)*, all pipelines owned or operated by Seller in connection with the Monroe Gathering Systems are located on or are subject to valid Rights-of-Way or are located on Monroe Gathering Systems Owned Real Property or Monroe Gathering Systems Leased Real Property, and there are no gaps in the Rights-of-Way, Monroe Gathering Systems Owned Real Property and Monroe Gathering Systems Leased Real Property, other than gaps, that would not reasonably be expected to be material in the aggregate to Seller's operations conducted with respect the Monroe Gathering Systems as conducted in the ordinary course prior to the Execution Date.

(d) Except as set forth on Schedule 8.35(d), (i) Seller has Good and Marketable Title to all of the Monroe Gathering Systems, free and clear of all Encumbrances, other than Permitted Encumbrances, and (ii) the Monroe Gathering Systems have been maintained, and currently are, in good repair, working order and operating condition and adequate for present use, ordinary wear and tear, in each case of the foregoing *clauses (i)* and *(ii)*, except as would not be material.

(e) Seller has made available to the Buyer true, correct and complete copies of all (i) deeds, Monroe Gathering Systems Leases, and other documents and instruments that vest title or other rights in Seller to the Monroe Gathering Systems Owned Real Property and Monroe Gathering Systems Leased Real Property and (ii) Rights-of-Way and other documents and instruments that vest title or other rights in Seller to the Rights-of-Way, in each case, that are material.

(f) There does not exist any pending or, to the Knowledge of the Seller, threatened, condemnation or eminent domain proceedings that affect any of the Monroe Gathering Systems Owned Real Property or Monroe Gathering Systems Leased Real Property.

8.36 Absence of Changes. Except as set forth on Schedule 8.36, since the Effective Time, no Material Adverse Effect as occurred.

8.37 Lease Operating Statements. Except as would not have a Material Adverse Effect, the information set forth in the lease operating statements with respect to the Properties owned by Seller set forth in Schedule 8.37 is true and accurate in all material respects for the time periods covered thereby, subject to the ordinary course reconciliations.

8.38 Employee Benefit Plans.

(a) Schedule 8.38 sets forth a complete and correct list of all material Benefit Plans.

(b) Each Benefit Plan has been established, funded, maintained, operated and administered, in all material respects, in accordance with its terms and in compliance with all applicable requirements of ERISA, the Code and any other applicable Laws. There are no pending or, to the Seller's Knowledge, threatened actions, suits, litigation, audits, investigations or claims (other than routine claims for benefits) relating to any Benefit Plan involving a Business Employee. Each Benefit Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service with respect to its form, or may rely upon a favorable opinion letter from the Internal Revenue Service, and no event has occurred and no condition exists that could be reasonably likely to adversely affect the qualification of such Benefit Plan.

(c) No Benefit Plan is, and the Sellers have no Liability or obligation relating to the Assets or Business Employees with respect to any: (i) employee benefit plan that is or was (during the six year period preceding the date of this Agreement) subject to Title IV of ERISA or Section 412 of the Code, (ii) any "multiemployer plan" within the meaning of Section 3(37) of ERISA, or (iii) plan, agreement or arrangement providing for post-termination or post-retirement health or welfare benefits to any Person other than as required under Section 4980B of the Code or any similar applicable state Law. None of the Assets are subject to a lien arising under ERISA, and the business related to the Assets does not have any Liability or obligation as a consequence of at any relevant time being considered a single employer under Section 414 of the Code with any other Person.

(d) No payment or benefit that could be made with respect to any Business Employee who is a "disqualified individual" (as defined under Section 280G of the Code) could constitute an "excess parachute payment" within the meaning of Section 280G of the Code or result in the imposition of an excise Tax under Section 4999 of the Code.

8.39 Labor and Employment Matters.

(a) Schedule 8.39(a) sets forth a complete and accurate list of the (i) name and (ii) job title of each Business Employee. Seller has made available to Buyer a true, correct and complete list that contains, for each Business Employee: (i) position to which such employee reports (e.g., Lease Operator III reports to Production Superintendent); (ii) primary work location; (iii) base annualized salary or hourly wage rate (as applicable); (iv) exempt or non-exempt status; (v) active or inactive status (and as applicable, anticipated return date); (vi) full-time or part-time status; (vii) visa status (as applicable); (viii) date of hire; and (ix) designation as field or non-field employee.

(b) The Seller, with respect to the Assets, is neither party to, nor bound by, any Labor Agreement; there are no Labor Agreements that pertain to any of the Business Employees with respect to their employment with Seller, and none are currently being negotiated; and no Business Employees are represented by any labor union, labor organization, works council, employee representative or group of employees with respect to their employment with the Seller. To Seller's Knowledge, in the past three (3) years, there have been no labor organizing activities with respect to any current or former Business Employees with respect to their employment with the Seller. In the past three (3) years, there has been no actual or, to Seller's Knowledge, threatened unfair labor practice charges, material labor grievances, material labor arbitrations, strikes, lockouts, material work stoppages or slowdowns, picketing, hand billing or other material labor disputes against the Seller or affecting the Assets.

(c) With respect to the Assets and current and former Business Employees, the Seller is, and for the last three (3) years has been, in compliance, in all material respects, with all applicable Laws respecting labor, employment and employment practices, including all Laws respecting terms and conditions of employment, health and safety, wages and hours (including the classification and treatment of independent contractors and exempt and non-exempt employees), immigration (including the completion of Forms I-9 for all employees and the proper confirmation of employee visas), employment discrimination, harassment, retaliation, restrictive covenants, pay transparency, disability rights or benefits, equal opportunity, plant closures and layoffs (including the WARN Act), workers' compensation, labor relations, employee leave issues, employee trainings and notices, affirmative action, child labor, automated employment decision tools and other artificial intelligence and unemployment insurance.

(d) Except as would not result in material Liability for the Assets: (i) the Seller has fully and timely paid all wages, salaries, wage premiums, commissions, bonuses, severance and termination payments, fees and other compensation that have come due and payable to current or former Business Employees and independent contractors of the Seller under applicable Laws, Contract or the Seller's policy; and (ii) each individual who is providing or within the past three (3) years has provided services with respect to the Assets and is or was classified and treated as an independent contractor, consultant, leased employee or other non-employee service provider, is and has been properly classified and treated as such for all applicable purposes.

8.40 Affiliate Arrangements. Except as set forth on Schedule 8.40, there are no Affiliate Arrangements relating to the Assets or the ownership, operation, development or use of the Assets that, in each case, will (a) not be terminated on or prior to the Closing, and (b) be applicable to, binding upon or otherwise burden any of the Assets or the ownership, operation, development or use of the Assets from and after the Closing.

ARTICLE IX
REPRESENTATIONS AND WARRANTIES OF BUYER

Each of Infinity and NOG represents and warrants to Seller, on a several, and not joint and several, basis, as of the Execution Date as follows:

9.1 Organization, Existence and Qualification. Such Buyer is a limited liability company or corporation, as applicable, duly formed and validly existing under the Laws of the jurisdiction of its formation and such Buyer has all requisite power and authority to own and operate its property and to carry on its business as now conducted. Such Buyer is duly licensed or qualified to do business as a foreign limited liability company or corporation, as applicable, in all jurisdictions in which it carries on business or owns assets and such qualification is required by Law except where the failure to be so qualified would not reasonably be expected to have a material adverse effect upon the ability of such Buyer to consummate the transactions contemplated by this Agreement. Such Buyer is duly licensed or qualified to do business in Ohio.

9.2 Authority, Approval and Enforceability. Such Buyer has full power and authority to enter into and perform this Agreement and the Transaction Documents to which it is a party and the transactions contemplated herein and therein. The execution, delivery and performance by such Buyer of this Agreement have been duly and validly authorized and approved by all necessary limited liability company or corporate, as applicable, action on the part of such Buyer. This Agreement is, and the Transaction Documents to which Buyer is a party when executed and delivered by such Buyer will be, the valid and binding obligation of such Buyer and enforceable against such Buyer in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar Laws, as well as to principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

9.3 No Conflicts. Assuming receipt of all consents and approvals from Third Parties (including in connection with the HSR Act) in connection with the transactions contemplated by this Agreement, the execution, delivery and performance by such Buyer of this Agreement and the consummation of the transactions contemplated herein will not (a) conflict with, violate or result in a breach of any provisions of the organizational or other governing documents of such Buyer, (b) result in (with or without the giving of notice, or passage of time or both) a default or the creation of any Encumbrance or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license or other material agreement to which such Buyer is a party or by which such Buyer or any of its property may be bound or (c) violate any Law applicable to such Buyer or any of its property, except in the case of *clauses (b)* and (*c)* where such default, Encumbrance, termination, cancellation, acceleration or violation would not have a material adverse effect upon the ability of such Buyer to consummate the transactions contemplated by this Agreement or perform its obligations hereunder.

9.4 Consents. Except for compliance with the HSR Act, if applicable, there are no consents or other restrictions on assignment, including requirements for consents from Third Parties to any assignment (in each case) that such Buyer is required to obtain in connection with the transfer of the Assets from Seller to such Buyer or the consummation of the transactions contemplated by this Agreement by such Buyer.

9.5 Bankruptcy. There are no bankruptcy, insolvency, reorganization or receivership proceedings pending, being contemplated by or, to such Buyer's Knowledge, threatened in writing against such Buyer or any Affiliate thereof.

9.6 Litigation. There is no suit, action or litigation by any Person by or before any Governmental Authority, and no arbitration proceedings, (in each case) pending, or to such Buyer's Knowledge, threatened in writing, against such Buyer, that would have a material adverse effect upon the ability of such Buyer to consummate the transactions contemplated by this Agreement or perform its obligations hereunder.

9.7 Financing.

(a) Such Buyer (i) has, as of the Execution Date, sufficient cash on hand to enable such Buyer to fund the respective Buyer Pro Rata Share of Deposit on the Execution Date and (ii) has, or will have as of the Closing Date, sufficient cash, available lines of credit or other sources of immediately available funds (in Dollars) (which may include, for the avoidance of doubt, proceeds of the Debt Financing and Other Sources) for the satisfaction of all of such Buyer's respective Buyer Pro Rata Share of obligations under this Agreement, including (A) paying the Purchase Price at Closing and (B) paying all fees and expenses of such Buyer and its Affiliates (and to the extent such Buyer is responsible therefor under this Agreement, any other Person) related to the transactions contemplated by this Agreement (collectively, the "***Funding Requirements***"). Such Buyer acknowledges and agrees that the obligations of Buyer under this Agreement are not in any way contingent upon or otherwise subject to Buyer's consummation of any financing arrangement or obtaining any financing or the availability, grant, provision or extension of any financing (in each case, including the Debt Financing and any Alternative Financing) to Buyer.

(b) As of the Execution Date, Infinity has received and delivered to Seller an executed debt commitment letter, dated as of the date hereof (including all exhibits, schedules and annexes thereto collectively, the "***Debt Commitment Letter***") and all fee letters associated therewith (as amended, supplemented, extended, replaced or otherwise modified from time to time in accordance with the terms hereof, collectively, the "***Fee Letter***") (*provided* that provisions in the Fee Letter related to fees, economic terms and "market flex" terms may be redacted in customary fashion (none of which redacted provisions could reasonably be expected to impose additional conditions or contingencies on the availability of the Debt Financing at the Closing)), pursuant to which the Debt Financing Sources party thereto have committed, subject to the terms and conditions set forth therein, to provide to Infinity the amount of debt financing set forth therein to fund the Funding Requirements. Infinity has fully paid any and all commitment fees or other fees required by the Debt Commitment Letter to be paid on or before the date hereof. As of the Execution Date, the Debt Commitment Letter is a legal, valid and binding obligation of Infinity, and to the knowledge of Infinity, each other party thereto, and is in full force and effect, enforceable against Infinity and, to the knowledge of Infinity, the other parties thereto, in each case, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws of general application from time to time in effect that affect creditors' rights generally and (ii) general principles of equity, and has not been amended, modified, withdrawn, terminated or rescinded in any respect, and no event has occurred which (with or without notice, lapse of time or both) would reasonably be expected to constitute a breach thereunder on the part of Infinity, or to the knowledge of the Infinity, any other party thereto. As of the Execution Date, no amendment or modification to, or withdrawal, termination or rescission of, the Debt Commitment Letter is currently contemplated by Infinity or any of its Affiliates or, to the knowledge of Infinity, any Debt Financing Source, and the commitments contained in the Debt Commitment Letter have not been withdrawn or rescinded in any respect. As of the Execution Date, there are no side letters or other agreements to which Infinity is party related to the funding of the Debt Financing other than as expressly set forth in the Debt Commitment Letter and the Fee Letter that would impose any new conditions or expand the existing conditions to the Debt Financing Sources' provision of the Financing at the Closing or that would otherwise materially and adversely affect or delay the availability of the Financing at the Closing. The funding of the full amount of the Debt Financing contemplated by the Debt Commitment Letter is not subject to any conditions or other contingencies other than as set forth expressly therein.

9.8 Regulatory. Such Buyer is qualified to own and, with respect to Infinity or its applicable Affiliate which shall operate the Assets following Closing, as of the Closing Date, assume operatorship of oil, gas and mineral leases in all jurisdictions where the Assets are located, and the consummation of the transactions contemplated by this Agreement will not cause such Buyer to be disqualified as such an owner or, with respect to Infinity or its applicable Affiliate, operator. To the extent required by any applicable Laws, (a) Infinity or its applicable Affiliate, shall, as of the Closing Date, hold all lease bonds, letters of credit, guarantees or any other surety instruments as may be required by, and in accordance with, all applicable Laws governing the ownership and operation of the Assets and (b) such Buyer shall, as of the Closing Date, have filed any and all required reports necessary for such ownership and, with respect to Infinity or its applicable Affiliate, operation with all Governmental Authorities having jurisdiction over such ownership and operation.

9.9 Independent Evaluation. Buyer is sophisticated in the evaluation, purchase, ownership and operation of oil and gas properties and related facilities. In making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has (a) relied on the representations and warranties of Seller set forth in *Article VIII* and (b) relied on its own independent investigation and evaluation of the Assets and the advice of its own legal, Tax, economic, environmental, engineering, geological and geophysical advisors and not on any comments, statements, projections or other material made or given by any representative, consultant or advisor of Seller. Buyer acknowledges and affirms that on or prior to Closing, assuming Seller's compliance with the terms of this Agreement, Buyer will have completed its independent investigation, verification, analysis, and evaluation of the Assets and made all such reviews and inspections of the Assets as it has deemed necessary or appropriate to consummate the transaction contemplated hereunder; *provided*, *however*, that no such investigation, verification, analysis or evaluation (or absence thereof) shall reduce, modify, release or waive any of Seller's obligations or Liabilities hereunder or under any of the other Transaction Documents. **BUYER UNDERSTANDS AND ACKNOWLEDGES THAT NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER GOVERNMENTAL AUTHORITY HAS PASSED UPON THE ASSETS OR MADE ANY FINDING OR DETERMINATION AS TO THE FAIRNESS OF AN INVESTMENT IN THE ASSETS OR THE ACCURACY OR ADEQUACY OF THE DISCLOSURES MADE TO BUYER, AND, EXCEPT AS SET FORTH IN *ARTICLE XIII*, BUYER IS NOT ENTITLED TO CANCEL, TERMINATE OR REVOKE THIS AGREEMENT, WHETHER DUE TO THE INABILITY OF BUYER TO OBTAIN FINANCING OR PAY THE PURCHASE PRICE, OR OTHERWISE.**

9.10 Brokers' Fees. Such Buyer has incurred no liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated by this Agreement for which Seller or Seller's Affiliates shall have any responsibility.

9.11 Accredited Investor. Such Buyer is an "accredited investor," as such term is defined in Regulation D of the Securities Act and will acquire the Assets for its own account and not with a view to a sale or distribution thereof in violation of the Securities Act, any applicable state blue sky Laws or any other applicable securities Laws.

9.12 Due Diligence. Without limiting or impairing any representation, warranty, covenant or agreement of Seller contained in this Agreement, the documents to be delivered by Seller at Closing, Buyer's rights under *Section 10.4*, Buyer's rights under the R&W Insurance Policy and/or Buyer's rights under *Article V* and *Article VI*, without limiting the generality of the foregoing, as of the Closing Date, and assuming Seller's compliance with the terms of this Agreement, Buyer and its representatives have: (a) been permitted reasonable access to all materials relating to the Assets; (b) been afforded the opportunity to ask questions of Seller (or Seller's representatives) concerning the Assets; (c) been afforded the opportunity to investigate the condition of the Assets; and (d) had the opportunity to take such other actions and make such other independent investigations as Buyer deems necessary to evaluate the Assets and understand the merits and risks of an investment therein and to verify the truth, accuracy and completeness of the materials, documents and other information provided or made available to Buyer (whether by Seller or otherwise). WITHOUT LIMITATION OF BUYER'S RIGHTS UNDER THE R&W INSURANCE POLICY, BUYER'S RIGHTS UNDER *SECTION 10.4*, AND/OR BUYER'S RIGHTS UNDER *ARTICLE V* AND *ARTICLE VI*, AND ABSENT FRAUD, BUYER WAIVES ANY CLAIMS ARISING OUT OF ANY MATERIALS, DOCUMENTS OR OTHER INFORMATION PROVIDED OR MADE AVAILABLE TO BUYER OR ANY OF BUYER'S REPRESENTATIVES (WHETHER BY SELLER OR OTHERWISE), WHETHER UNDER THIS AGREEMENT, AT COMMON LAW, BY STATUTE OR OTHERWISE.

9.13 Business Use, Bargaining Position. Buyer is purchasing the Assets for commercial or business use. Buyer is not in a significantly disparate bargaining position with Seller. BUYER FURTHER RECOGNIZES THAT SELLER, IN DETERMINING TO PROCEED WITH ENTERING INTO THIS AGREEMENT, HAS EXPRESSLY RELIED ON THE PROVISIONS OF THIS *ARTICLE IX*.

ARTICLE X
BUYER'S CONDITIONS TO CLOSING

The obligations of Buyer to consummate the transactions provided for herein are subject, at the option of Buyer, to the fulfillment by Seller or waiver by Buyer, on or prior to Closing, of each of the following conditions:

10.1 Representations. (a) Each of the Fundamental Representations shall be true and correct in all respects (other than *de minimis* inaccuracies) as of the Closing Date, as though made on and as of the Closing Date (other than representations and warranties that refer to a specified date, which need only be true and correct on and as of such specified date) and (b) each of the other representations and warranties of Seller set forth in *Article VIII* (other than the Fundamental Representations) shall be true and correct in all respects on and as of the Closing Date, with the same force and without giving effect to any qualifiers as to materiality, Material Adverse Effect or material adverse effect as though such representations and warranties had been made or given on and as of the Closing Date (other than representations and warranties that refer to a specified date, which need only be true and correct on and as of such specified date), except with respect to *clause (b)*, for those breaches, if any, of such representations and warranties that in the aggregate would not have a Material Adverse Effect.

10.2 Performance. Seller shall have performed or complied, in all material respects, with all obligations, agreements and covenants contained in this Agreement as to which performance or compliance by Seller is required prior to or at the Closing Date.

10.3 No Legal Proceedings. (a) No suit, action or other proceeding by any Third Party shall be pending before any Governmental Authority (i) seeking to restrain, prohibit, enjoin or declare illegal, or (ii) seeking substantial damages in connection with, in each case, the transactions contemplated by this Agreement, and (b) no statute, rule, regulation, executive order, decree, temporary restraining order, preliminary or permanent injunction, judgment or other order shall have been enacted, entered, promulgated, enforced or issued by any Governmental Authority preventing or attempting to prevent the consummation of the transactions contemplated by this Agreement.

10.4 Title Defects and Environmental Defects. The sum of (a) all Title Defect Amounts (*less* the sum of all offsetting Title Benefit Amounts) as agreed upon by Seller and Buyer or finally determined pursuant to *Section 5.2(h)* and *Section 13.1(f)*, *plus* (b) all Remediation Amounts for Environmental Defects as agreed upon by Seller and Buyer or finally determined pursuant to *Section 6.1(f)* and *Section 13.1(f)*, *plus* (c) all reductions to the Purchase Price pursuant to *Section 5.4(b)* and *Section 5.4(c)*, *plus* (d) the amount of all Casualty Losses occurring between the Execution Date and Closing as provided in *Section 5.3* be less than twenty-five percent (25%) of the Purchase Price.

10.5 Closing Certificate. Seller shall have executed and delivered to Buyer an officer's certificate, dated as of the Closing Date and substantially in the form of Exhibit M (the "***Seller Closing Certificate***"), certifying that the conditions set forth in *Section 10.1* and *Section 10.2* have been fulfilled and, if applicable, any exceptions to such conditions that have been waived by Buyer.

10.6 Closing Deliverables. Seller shall be ready, willing and able to deliver to Buyer at the Closing the documents and items required to be delivered by Seller under *Section 12.4*.

10.7 HSR Act. If applicable, all waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated.

10.8 Concurrent PSA. The "Closing" as defined in the Concurrent PSA shall occur simultaneously with the Closing hereunder.

ARTICLE XI
SELLER'S CONDITIONS TO CLOSING

The obligations of Seller to consummate the transactions provided for herein are subject, at the option of Seller, to the fulfillment by Buyer or waiver by Seller on or prior to Closing of each of the following conditions:

11.1 Representations. Each of the representations and warranties of Buyer set forth in *Article IX* shall be true and correct in all material respects on and as of the Closing Date, with the same force and effect as though such representations and warranties had been made or given on and as of the Closing Date (other than representations and warranties that refer to a specified date, which need only be true and correct on and as of such specified date).

11.2 Performance. Buyer shall have performed or complied with, in all material respects, all obligations, agreements and covenants contained in this Agreement as to which performance or compliance by Buyer is required prior to or at the Closing Date.

11.3 No Legal Proceedings. (a) No suit, action or other proceeding by any Third Party shall be pending before any Governmental Authority (i) seeking to restrain, prohibit, enjoin or declare illegal, or (ii) seeking substantial damages in connection with, in each case, the transactions contemplated by this Agreement, and (b) no statute, rule, regulation, executive order, decree, temporary restraining order, preliminary or permanent injunction, judgment or other order shall have been enacted, entered, promulgated, enforced or issued by any Governmental Authority preventing or attempting to prevent the consummation of the transactions contemplated by this Agreement.

11.4 Title Defects and Environmental Defects. The sum of (a) all Title Defect Amounts (*less* the sum of all offsetting Title Benefit Amounts) as agreed upon by Seller and Buyer or finally determined pursuant to *Section 5.2(h)* and *Section 13.1(f)*, *plus* (b) all Remediation Amounts for Environmental Defects as agreed upon by Seller and Buyer or finally determined pursuant to *Section 6.1(f)* and *Section 13.1(f)*, *plus* (c) all reductions to the Purchase Price pursuant to *Section 5.4(b)* and *Section 5.4(c)*, *plus* (d) the amount of all Casualty Losses occurring between the Execution Date and Closing as provided in *Section 5.3* be less than twenty-five percent (25%) of the Purchase Price.

11.5 Closing Certificate. Buyer shall have executed and delivered to Seller an officer's certificate, dated as of the Closing Date and substantially in the form of Exhibit N (the "***Buyer Closing Certificate***"), certifying that the conditions set forth in *Section 11.1* and *Section 11.2* have been fulfilled (and, if applicable, any exceptions to such conditions that have been waived by Seller).

11.6 Closing Deliverables. Buyer shall be ready, willing and able to deliver to Seller at the Closing the documents and items required to be delivered by Buyer under *Section 12.4*.

11.7 HSR Act. If applicable, all waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated.

11.8 Concurrent PSA. The "Closing" as defined in the Concurrent PSA shall occur simultaneously with the Closing hereunder.

ARTICLE XII
CLOSING

12.1 Date of Closing. Subject to the conditions set forth in this Agreement, the sale by Seller and the purchase by Buyer of the Assets pursuant to this Agreement (the "***Closing***") shall occur on 11:00a.m. (Eastern Time) on February 23, 2026 (the "***Scheduled Closing Date***"), or such other date as Buyer and Seller may agree upon in writing; provided that if the conditions to Closing in *Article X* and *Article XI* have not yet been satisfied or waived by the Scheduled Closing Date, then Closing shall occur five (5) Business Days after such conditions have been satisfied or waived, but in no event later than the Outside Date. The date Closing actually occurs shall be the "***Closing Date***".

12.2 Place of Closing. Closing shall be held at the office of Vinson & Elkins LLP in Houston, Texas, or by such other means as agreed to in writing by the Parties.

12.3 Failure to Close. If the conditions to Closing under Article *X* with respect to Buyer and under *Article XI* with respect to Seller, as applicable, have been satisfied or waived on or before the Outside Date, and such Party fails to close, such Party failing to close shall be deemed to be in Willful Breach of the obligations it has undertaken hereunder to perform at Closing and shall be subject to the provisions of *Article XIII* below.

12.4 Closing Obligations. At Closing, the following documents shall be delivered and the following events shall occur, the execution of each document and the occurrence of each event being a condition precedent to the others and each being deemed to have occurred simultaneously with the others:

(a) Seller and Buyer shall execute, acknowledge and deliver the Assignment and Deed in sufficient counterparts to facilitate recording in the applicable counties where the Assets are located.

(b) Seller and Buyer shall execute and deliver the Preliminary Settlement Statement.

(c) Seller shall deliver evidence reasonably satisfactory to Buyer that the Transferred Vehicles have been released from Seller's lease contract and transferred to Infinity, subject only to the occurrence of Closing.

(d) Seller and Buyer shall deliver an executed counterpart of a joint written instruction directing the Escrow Agent to (i) release to Seller an amount equal to (A) the Deposit (plus and interest), *minus* (B) the Defect Escrow Amount (unless actually funded in lieu or netting the Deposit), and (ii) redesignate the Escrow Account as the Defect Escrow Account, if applicable.

(e) Seller shall deliver a duly completed and executed IRS Form W-9 of each Seller (or, if such Seller is treated as an entity disregarded as separate from its regarded tax owner for U.S. federal income tax purposes, the Person that is treated as its regarded tax owner for such purpose with such Seller's name listed on line 2).

(f) Infinity and NOG shall each deliver to Seller, to the account designated in the Preliminary Settlement Statement, by direct bank or wire transfer in same day funds, such Buyer's respective Buyer Pro Rata Share of the (i) Adjusted Purchase Price; *minus* (ii) the Deposit; *minus* (iii) the Defect Escrow Amount (if any).

(g) if applicable, Infinity and NOG shall each deliver to the Escrow Agent by wire transfer to the Escrow Account such Buyer's respective Buyer Pro Rata Share of an amount equal to the amount by which (i) the sum of: (A) the aggregate disputed Title Defect Amount; *plus* (B) the aggregate disputed Remediation Amount; *plus* (C) the aggregate amount of alleged Title Defect Amounts associated with Title Defects that Seller has elected to cure pursuant to *Section 5.2(c)(iv)* that are not yet cured as of the Closing Date (collectively, the "***Defect Escrow Amount***") *exceeds* (ii) the Deposit.

(h) Seller shall deliver letters in lieu of transfer orders, prepared by Seller and reasonably acceptable to Buyer, directing all purchasers of production to make payment to Buyer of proceeds attributable to production from the Assets from and after the Effective Time, for delivery by Buyer to the purchasers of production.

(i) Seller and Buyer shall execute and deliver all forms and applications, prepared by Buyer and reasonably acceptable to Seller, required or permitted by Law or any applicable Governmental Authorities designating Buyer or Infinity (or its designee), as applicable, as owner and/or operator of record, as applicable, with respect to the Assets, including all items required by R.C. 1509.31.

(j) Seller and Buyer shall execute and deliver assignments, on appropriate forms prepared by Seller and reasonably acceptable to Buyer, of state and of federal Leases comprising portions of the Assets, if any, in sufficient counterparts to facilitate filing with the applicable Governmental Authority.

(k) Buyer shall furnish evidence that the requirements to own and/or operate the Assets, including bonds, letters of credit, guarantees and other surety instruments set forth on Schedule 7.2, from any Governmental Authority having jurisdiction, or as required by any Applicable Contract, have been satisfied.

(l) Seller shall deliver the executed Seller Closing Certificate.

(m) Buyer shall deliver the executed Buyer Closing Certificate.

(n) Seller and Buyer shall deliver an executed counterpart of the Transition Services Agreement.

(o) Seller shall deliver applicable release documents (including draft UCC-3 statements) in form and substance reasonably satisfactory to Buyer (including authorizations from the applicable secured party, lienholder or mortgagee for Buyer or its designee to file or record any and all such releases and terminations) necessary to evidence the release and termination of any Encumbrance burdening the Assets arising under any Debt Instruments in sufficient counterparts for recordation in each of the counties in which the Assets are located or other applicable jurisdiction, in each case and for the avoidance of doubt, excluding all Permitted Encumbrances (the "***Lien Releases***").

(p) ***Reserved***.

(q) Antero Resources and Infinity shall each execute and deliver all documents and take all other actions required to be taken by such Party upon the Closing as and to the extent provided in the Capacity Side Letter.

(r) Seller and Buyer shall execute and deliver any other agreements, instruments and documents which are required by other terms of this Agreement to be executed and/or delivered at Closing.

12.5 Records. In addition to the obligations set forth under *Section 12.4* above, but notwithstanding anything herein to the contrary, no later than ninety (90) days following the Closing Date, at Buyer's sole cost and expense, Seller shall make available to Buyer the copies of the Records for pickup from Seller's offices during normal business hours.

12.6 Recording. As soon as practicable after Closing, Buyer, at its sole cost, shall record the Assignment and Deed in the appropriate counties and provide Seller with copies of the recorded Assignment.

12.7 Post-Closing Obligations.

(a) Buyer, at its sole cost, shall no later than thirty (30) days after Closing, do the following, *provided* that Seller agrees to reasonably cooperate with Buyer at Buyer's sole cost and expense (x) in its performance of the following and (y) with the preparation of all documents and applications required in the following:

(i) file for approval with any Governmental Authorities having jurisdiction (including state, federal, tribal, and local) the transfer documents required to effectuate the transfer of the Assets, including a Form 7 with Ohio Department of Natural Resources Division of Oil and Gas Resources Management;

(ii) execute, acknowledge (if necessary) and exchange, as applicable, any applications necessary to transfer to Buyer any transferable Permits to which the Assets are subject and that Seller has agreed to transfer under this Agreement;

(iii) without limiting any of Seller's remedies under this Agreement for such matters that are required to be completed by Buyer at or prior to Closing hereunder, file all appropriate forms, declarations and bonds, letters of credit, guarantees or other surety instruments (or other authorized forms of security) with all applicable Governmental Authorities and third parties relative to Buyer's assumption of operations or the transfer of the Assets;

(iv) prepare and execute (and deliver to Seller for execution as applicable) and deliver to applicable Governmental Authorities appropriate change of operator notices and third-party ballots required under applicable operating agreements or pooling or unitization order;

(v) if applicable, send notices to vendors supplying goods and services for the Assets and to the operator of such Assets of the assignment of such Assets to Buyer; and

(vi) actively pursue all other consents and approvals that may be required in connection with the assignment of the Assets to Buyer and the assumption of the Liabilities assumed by Buyer hereunder, that, in each case, shall not have been obtained prior to Closing. Buyer obligates itself to take any and all action required by any Governmental Authority in order to obtain such unconditional approval, including the posting of any and all bonds, letters of credit, guarantees or other surety instruments that may be required in excess of its existing lease, pipeline or area-wide bond.

(b) To the extent necessary, the Parties shall revise the information included on any applicable exhibit to the Assignment to comply with the recording requirements of the applicable county or to correct manifest errors.

(c) Each Party agrees to provide the other Party with approved copies of the documents contemplated by this *Section 12.7*, as soon as they are available.

(d) As promptly as practicable, but in any case within sixty (60) days after the Closing Date, Buyer shall eliminate the names Antero, Antero Resources, Antero Midstream LLC, Antero Resources Corporation, Antero Minerals LLC, Monroe Pipeline LLC and any variants thereof from the Assets acquired pursuant to this Agreement and, except with respect to such grace period for eliminating existing usage, shall have no right to use any logos, trademarks or trade names belonging to Seller or any of its Affiliates.

ARTICLE XIII
TERMINATION; DEFAULT AND REMEDIES

13.1 Right of Termination. This Agreement and the transactions contemplated herein may be terminated at any time prior to Closing:

(a) by the mutual written agreement of the Parties;

(b) by delivery of written notice from Buyer to Seller if any of the conditions set forth in *Article X* (other than the conditions set forth in *Section 10.3, Section 10.4* or *Section 10.7*) have not been satisfied by Seller (or waived by Buyer) on or before the Outside Date;

(c) by delivery of written notice from Seller to Buyer if any of the conditions set forth in *Article XI* (other than the conditions set forth in *Section 11.3*, *Section 11.4* or *Section 11.7*) have not been satisfied by Buyer (or waived by Seller) on or before the Outside Date;

(d) by either Party delivering written notice to the other Party if any of the conditions set forth in *Section 10.3*, *Section 10.7*, *Section 11.3* or *Section 11.7* are not satisfied or waived by the applicable Party on or before the Outside Date;

(e) by either Party, at any time at and after the Scheduled Closing Date, if (i) the conditions set forth in Article *X* and *Article XI* (other than those conditions that by their terms are to be satisfied at Closing) have been satisfied or waived in accordance with this Agreement, (ii) such Party has indicated in writing to the other Party that (A) the conditions set forth in *Article X* or *Article XI*, as applicable, have been satisfied or waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing) and (B) such Party stands, and will stand (through the period specified below in clause (iii) below) ready, willing and able to consummate the Closing, and (iii) the other Party shall have failed to consummate the Closing by the close of business on the third (3rd) Business Day following the other Party's receipt of such written notification;

(f) by (i) Buyer if the condition set forth in *Section 10.4* has not been satisfied on or before the Scheduled Closing Date or (ii) by Seller if the condition set forth in *Section 11.4* has not been satisfied on or before the Scheduled Closing Date; *provided* that, if a Party notifies the other Party of its intention to terminate this Agreement pursuant to this *Section 13.1(f)*, such other Party may, prior to giving effect to such termination, elect by written notice to submit all unresolved disputes with respect to the existence, extent or amount of any Title Defects, Title Defect Amounts, Title Benefits, Title Benefit Amounts, Environmental Defects, Remediation Amounts for resolution by the applicable arbitrators in accordance with *Section 5.2(h)* or *Section 6.1(f)*, as applicable, (*mutatis, mutandis*), for the sole and exclusive purpose of determining whether the condition in *Section 10.4* or *Section 11.4*, as applicable, has been satisfied. In such case, the Parties shall select the arbitrators, as applicable, within five Business Days of the delivery of the notice to pursue dispute resolution, each Party shall submit such Party's position to the arbitrators, as applicable, within ten Business Days of the delivery of such notice and each Party shall instruct the arbitrators, as applicable, to deliver its determination of the existence and/or values of such disputed matters within 10 days of delivery of such notice. If any such notice to compel dispute resolution is delivered, no termination pursuant to this *Section 13.1(f),* shall be effective (and the Scheduled Closing Date shall be tolled) until final resolution of such arbitration. Nothing herein shall prevent Buyer from electing to waive or withdraw any asserted Title Defect or Environmental Defect at any time prior to termination of this Agreement; and

(g) by delivery of written notice from Seller to Buyer if Buyer fails to fund the Deposit in accordance with Section 3.2

provided, *however*, that no Party shall have the right to terminate this Agreement pursuant to *clauses (b)*, (*c)*, or (*e)* above if such Party or its Affiliates are at such time in material breach of any provision of this Agreement.

13.2 Effect of Termination. If this Agreement is terminated pursuant to any provision of *Section 13.1*, then, except as provided in this *Section 13.2* (and except for the provisions of *Section 14.10*, *Article IV*, this *Article XIII*, and *Article XVI* and such defined terms in *Section 1.1* necessary to give context to the surviving provisions, all of which shall survive and continue in full force and effect in accordance with the applicable statute of limitations), this Agreement shall forthwith become void and of no further force or effect and the Parties shall have no liability or obligation hereunder.

(a) If Seller has the right to terminate this Agreement pursuant to *Section 13.1(c)* because of a Willful Breach by Buyer of this Agreement, or pursuant to *Section 13.1(e)*, Seller shall be entitled to, as its sole and exclusive remedy, terminate this Agreement pursuant to *Section 13.1* and receive the Deposit, and any interest thereon, as liquidated damages, and not as a penalty, for such termination, free and clear of any claims thereon by Buyer. Within two (2) Business Days of Seller's election to terminate, the Parties shall execute and deliver (or cause to be delivered) to the Escrow Agent a joint instruction letter directing the Escrow Agent to release to Seller the Deposit, and any interest thereon, free and clear of any claims by Buyer under this Agreement or otherwise. Following such termination, Seller shall be free to enjoy immediately all rights of ownership of the Assets and to sell, transfer, encumber, or otherwise dispose of the Assets to any Person without any restriction under this Agreement. The Parties acknowledge and agree that Seller's actual Liabilities for Buyer's material breach of this Agreement would be difficult or impossible to ascertain with reasonable certainty and agree that the Deposit would be a good faith estimate of the actual damages reasonably expected to result from such termination. The remedies provided in this Section 13.2(a) shall be Seller's sole and exclusive remedy if Seller elects to terminate pursuant to *Section 13.1(c)* or *Section 13.1(e)* or for any other breach of this Agreement by Buyer (other than those provisions that are expressly provided in *Section 13.2* to survive termination) in the event the Closing does not occur (and Seller for itself and for its Affiliates hereby expressly waives any other remedy and damages of any kind against Buyer or its Affiliates at law or equity).

(b) If Buyer has the right to terminate this Agreement pursuant to *Section 13.1(b)* because of a Willful Breach by Seller of this Agreement, or *Section 13.1(e)* above, Buyer shall be entitled to, as its sole and exclusive remedy, (i) terminate this Agreement pursuant to *Section 13.1* and receive the Deposit and seek to recover from Seller reimbursement all out of pocket expenditures actually paid by Buyer to third parties, excluding any hedging fees or losses incurred by Buyer, up to but not exceeding the amount of the Deposit, or (ii) in lieu of termination of this Agreement, seek the specific performance of Seller hereunder without posting any bond or the necessity of proving the inadequacy as a remedy of monetary damages. If Buyer is entitled to the return of the Deposit pursuant to this *Section 13.2(b)*, then (1) within two (2) Business Days of Buyer's election, the Parties shall execute and deliver (or cause to be delivered) to the Escrow Agent a joint instruction letter directing the Escrow Agent to release the Deposit, and any interest thereon, to Infinity and NOG in accordance with their respective Buyer Pro Rata Shares, free and clear of any claim thereto by Seller under this Agreement or otherwise and (2) Seller shall be free to enjoy immediately all rights of ownership of the Assets and to sell, transfer, encumber, or otherwise dispose of the Assets to any Person without any restriction under this Agreement.

(c) If this Agreement is terminated for any reason other than as set forth in *Section 13.2(a)* or *Section 13.2(b)*, then the Parties shall have no liability or obligation hereunder as a result of such termination (other than with respect to those provisions that are expressly provided in this *Section 13.2* to survive termination), and within five (5) Business Days of the date this Agreement is terminated, the Parties shall execute and deliver (or cause to be delivered) to the Escrow Agent a joint instruction letter directing the Escrow Agent to release the Deposit and any interest thereon to Infinity and NOG in accordance with their respective Buyer Pro Rata Shares, free and clear of any claim thereto by Seller under this Agreement or otherwise.

(d) Subject to the foregoing, upon the termination of this Agreement neither Party shall have any other liability or obligation hereunder and following any termination of this Agreement, Seller shall be free to all the rights and benefits associated with the ownership of the Assets, including the right to sell the Assets at Seller's discretion, without any claim by Buyer with respect thereto.

(e) The Parties each acknowledge and agree that if Buyer elects its right to seek specific performance, injunctive relief or other equitable remedies pursuant to *Section 13.2(b)*, as applicable (1) no adequate remedy at law would exist for Buyer and damages would be difficult to determine therefor, (2) Buyer is entitled to specific performance, injunctive relief and other equitable remedies of, from or against Seller to enforce the performance by Seller of its obligations under this Agreement to consummate the transactions contemplated by this Agreement (and proceed with the Closing), and the Parties hereby consent and agree to such specific performance, injunctive relief, and other equitable remedies without the necessity of proving the inadequacy of money damages as a remedy and (3) Seller shall not oppose the granting of such specific performance, injunctive relief and other equitable remedies with respect to Buyer's rights thereto under *Section 13.2(b)*, to specifically enforce the performance by Seller of its obligations under this Agreement to consummate the transactions contemplated by this Agreement (and proceed with the Closing).

13.3 Return of Documentation and Confidentiality. In addition to any obligations under the Confidentiality Agreement, upon termination of this Agreement, Buyer shall promptly return or destroy (and provide written certification of such return or destruction) to Seller all title, engineering, geological and geophysical data, environmental assessments and/or reports, maps, documents and other information furnished by Seller to Buyer or prepared by or on behalf of Buyer in connection with its due diligence investigation of the Assets and Buyer shall not retain any copies, extracts or other reproductions in whole or in part of such documents and information. An officer of Buyer shall certify Buyer's compliance with this *Section 13.3* to Seller in writing.

ARTICLE XIV
ASSUMPTION; INDEMNIFICATION; SURVIVAL

14.1 Assumption by Buyer. Without limiting Buyer's rights with respect the R&W Insurance Policy, for Seller's Fraud and Buyer's rights and remedies under *Article V* and *Article VI* and Seller's special warranty of Defensible Title in the Instruments of Conveyance, from and after the Closing, (x) Infinity assumes and hereby agrees to, fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid and discharged) any and all Liabilities, damages and obligations, whether known or unknown, arising from, based upon, related to, or associated with the Infinity Assets, but excluding, for the avoidance of doubt, the Retained Consent Decree Obligations and those matters set forth on Schedule 14.3 (collectively, the "***Infinity Assumed Obligations***"), and (y) NOG assumes and hereby agrees to, fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid and discharged) any and all Liabilities, damages and obligations, whether known or unknown, arising from, based upon, related to, or associated with the NOG Assets, but excluding, for the avoidance of doubt, those matters set forth on Schedule 14.3 (collectively, the "***NOG Assumed Obligations***" and, together with the Infinity Assumed Obligations, the "***Assumed Obligations***") in each case of *clauses (x)* and *(y)*, whether attributable to any period prior to, at, or after the Effective Time and excluding, for the avoidance of doubt, any Liabilities or obligations relating to any Benefit Plans, including any and all Liabilities and obligations: (a) attributable to or resulting from the use, maintenance, ownership, or operation of the Assets, regardless whether arising before, at or after the Effective Time; (b) imposed by any Laws or Governmental Authority relating to the Assets; (c) for Remediation, plugging, abandonment, decommissioning and surface restoration of the Assets, including oil, gas, injection, water, or other wells and all surface facilities, including obligations to re-plug any well, wellbore or previously plugged Well on the Assets to the extent required or necessary under applicable Laws or under Applicable Contracts; (d) subject to Buyer's rights and remedies set forth in *Article V* and *Article VI* and Seller's special warranty of Defensible Title in the Instruments of Conveyance, attributable to or resulting from the lack of Defensible Title to the Assets; (e) attributable to the Suspense Funds, to the extent actually received by Buyer (or for which a reduction to the Purchase Price was made); (f) to furnish makeup gas and/or settle Imbalances according to the terms of applicable gas sales, processing, gathering or transportation Applicable Contracts included in the Assets; (g) subject to Buyer's rights and remedies set forth in *Article V* and *Article VI*, and without limiting Buyer's rights with respect to the R&W Insurance Policy, attributable to or resulting from all Environmental Defects and other environmental matters relating to the Assets (including the ownership or operation thereof); (h) related to the conveyance of the Assets to Buyer at Closing (including arising from the conveyance thereof without Consent or in violation of a Preferential Right or any maintenance of uniform interest provision); (i) attributable to or resulting from Asset Taxes; (j) attributable to the Permits, Rights-of-Way, Leases and the Applicable Contracts; (k) to pay Working Interests, Royalties and other interests, owners' revenues or proceeds attributable to sales of Hydrocarbons, including those held in suspense (including the Suspense Funds), to the extent attributable to the Assets, (l) properly plug and abandon any and all wells and pipelines, including future wells, inactive wells or temporarily abandoned wells, drilled on the Assets, (m) to re-plug any well, wellbore or previously plugged Well on the Assets to the extent required or necessary under applicable Laws or under Applicable Contracts, (n) dismantle or decommission and remove any Personal Property and other property of whatever kind located on the Assets related to or associated with operations and activities conducted by whomever on the Assets (o) perform all obligations applicable to or imposed on the lessee, owner, or operator under the Leases and the Applicable Contracts, or as required by Laws; (p) related to the Transferred Employees to the extent first arising after the Closing (excluding, for the avoidance of doubt, relating to any Benefit Plan); and (q) for any assessment, Remediation, removal, transportation and disposal of Hazardous Substances, asbestos, NORM, Hydrocarbons, produced water, and other materials and substances and associated activities; *provided* that the Assumed Obligations shall not include, and Buyer does not assume, any obligations or Liabilities of Seller relating to any Benefits Plans or any other benefit or compensation plan, program, policy, agreement or arrangement at any time sponsored, maintained, contributed to or required to be contributed to by Seller or any of its Affiliates or otherwise with respect to which Seller or its Affiliates has any Liability or obligation. Buyer acknowledges that: (A) the Assets have been used in connection with the exploration for, and the development and production of, Hydrocarbons; (B) spills of wastes, Hydrocarbons, produced water, Hazardous Substances and other materials and substances may have occurred in the past or in connection with the Assets; (C) there is a possibility that there are currently unknown, abandoned wells, plugged wells, pipelines and other equipment on or underneath the property underlying the Assets; (D) it is the intent of the Parties that all liability associated with the above matters as well as any responsibility and liability to decommission, plug or replug such wells (including the Wells) be passed to Buyer whether arising prior to, at, or after the Effective Time, and that Buyer shall assume all responsibility and liability for such matters and all claims and demands related thereto; (E) the Assets may contain asbestos, Hazardous Substances or NORM; (F) NORM may affix or attach itself to the inside of wells, materials and equipment as scale or in other forms; (G) wells, materials and equipment located on the Assets may contain NORM; and (H) special procedures may be required for Remediating, removing, transporting and disposing of asbestos, NORM, Hazardous Substances and other materials from the Assets. From and after the Closing, but subject to Buyer's rights and remedies set forth in *Article V* and *Article VI*, and without limiting Buyer's rights with respect to the R&W Insurance Policy effective as of the Effective Time, Buyer shall assume, with respect to the Assets, all responsibility and liability for any assessment, Remediation, removal, transportation, and disposal of these materials and associated activities.

14.2 Indemnities of Buyer. Effective as of Closing, Buyer and its successors and assigns shall assume, be responsible for, shall pay on a current basis and hereby defend, indemnify, hold harmless and forever release Seller and its Affiliates, and all of its and their respective equity holders, partners, members, directors, officers, managers, employees, agents and representatives (collectively, "***Seller Indemnified Parties***") as follows:

(a) Infinity shall indemnify, defend, and hold harmless the Seller Indemnified Parties from and against any and all Liabilities arising from, based upon, related to or associated with any breach by Infinity of any of its representations or warranties contained in *Article IX* or in the Buyer Closing Certificate;

(b) NOG shall indemnify, defend, and hold harmless the Seller Indemnified Parties from and against any and all Liabilities arising from, based upon, related to or associated with any breach by NOG of any of its representations or warranties contained in *Article IX* or in the Buyer Closing Certificate;

(c) Infinity and NOG shall, severally and not jointly and severally, each defend, and hold harmless the Seller Indemnified Parties from and against the applicable Buyer Pro Rata Share of any and all Liabilities arising from, based upon, related to or associated with:

(i) any breach by such Buyer of any of its covenants or agreements under this Agreement or any Transaction Documents to be delivered by Buyer at Closing;

(ii) any of the Assumed Obligations; and

(iii) any of the Assumed Litigation

14.3 Retained Liabilities of Seller. Effective as of Closing, Seller and its successors and assigns shall retain, assume, be responsible for, shall pay on a current basis and hereby defend, indemnify, hold harmless and forever release the Buyer Indemnified Parties from and against any and all Liabilities to the extent arising from, (a) the matters set forth on Schedule 14.3 (and only to the extent set forth in such Schedule 14.3) and (b) the Retained Consent Decree Obligations.

14.4 Express Negligence. THE DEFENSE, INDEMNIFICATION, HOLD HARMLESS AND RELEASE PROVISIONS AND THE ASSUMPTION OF THE ASSUMED OBLIGATIONS PROVISIONS (IN EACH CASE) PROVIDED FOR IN THIS AGREEMENT SHALL BE APPLICABLE WHETHER OR NOT THE LIABILITIES, LOSSES, COSTS, EXPENSES AND DAMAGES IN QUESTION AROSE OR RESULTED SOLELY OR IN PART FROM THE GROSS, SOLE, ACTIVE, PASSIVE, CONCURRENT OR COMPARATIVE NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT OR VIOLATION OF LAW OF OR BY ANY INDEMNIFIED PARTY. BUYER AND SELLER ACKNOWLEDGE THAT THIS STATEMENT COMPLIES WITH THE EXPRESS NEGLIGENCE RULE AND IS CONSPICUOUS.

14.5 Exclusive Remedy. Notwithstanding anything to the contrary contained in this Agreement, from and after Closing, except in the case of Fraud, *Section 4.1*, *Section 14.2,* Buyer's remedies for Title Defects and Environmental Defects pursuant to *Article V* and *Article VI*, and Seller's special warranty of Defensible Title in the Instruments of Conveyance, the Buyer Indemnified Parties' sole and exclusive remedy against any Seller Indemnified Parties with respect to the negotiation, performance and consummation of the transactions contemplated hereunder and the sale of the Assets, any breach of the representations, warranties, covenants and agreements of any Seller Indemnified Parties contained herein, the affirmations of such representations, warranties, covenants and agreements contained in the Seller Closing Certificate or contained in any other Transaction Document delivered hereunder by or on behalf of any Seller Indemnified Parties are the rights to indemnity from Seller set forth in *Section 14.3* and the right to proceeds of the R&W Insurance Policy. Notwithstanding any other provision to the contrary, with respect to any liability for Fraud that is covered and collectible (in whole or in part) under the R&W Insurance Policy, Buyer shall, and shall instruct each Buyer Indemnified Party to, submit such claim for coverage under the R&W Insurance Policy and use good faith, reasonable efforts in order to pursue such claim under the R&W Insurance Policy. Upon Closing, subject to Buyer's rights to indemnity from Seller set forth in *Section 14.3* and Buyer's rights to proceeds of the R&W Insurance Policy, Buyer irrevocably waives, releases, remises and forever discharges, and shall cause each Buyer Indemnified Party to irrevocably waive, release, remise and forever discharge, the Seller Indemnified Parties from any and all Liabilities, suits, legal or administrative proceedings, claims, demands, Liabilities, costs, obligations, liabilities, interest, charges or causes of action whatsoever, in law or in equity, known or unknown, which any Buyer Indemnified Party might now or subsequently may have, based on, relating to or arising out of the negotiation, performance and consummation of this Agreement or the other Transaction Documents or the transactions contemplated hereunder or thereunder, or any Seller Indemnified Parties' ownership, use or operation of the Assets, or the condition, quality, status or nature of the Assets, **INCLUDING ANY AND ALL CLAIMS RELATED TO TIMELY AND PROPER PAYMENT OF ROYALTIES, ENVIRONMENTAL MATTERS, ENVIRONMENTAL DEFECTS OR VIOLATIONS OF ENVIRONMENTAL LAWS, INCLUDING RIGHTS TO CONTRIBUTION UNDER CERCLA OR ANY OTHER ENVIRONMENTAL LAW, BREACHES OF STATUTORY AND IMPLIED WARRANTIES, NUISANCE OR OTHER TORT ACTIONS, RIGHTS TO PUNITIVE DAMAGES, COMMON LAW RIGHTS OF CONTRIBUTION, ANY RIGHTS UNDER INSURANCE POLICIES ISSUED TO OR UNDERWRITTEN BY OR FOR ANY BUYER INDEMNIFIED PARTY, AND ANY RIGHTS UNDER AGREEMENTS AMONG ANY SELLER INDEMNIFIED PARTIES, EVEN IF CAUSED IN WHOLE OR IN PART BY THE NEGLIGENCE (WHETHER GROSS, SOLE, JOINT, ACTIVE, PASSIVE, COMPARATIVE, OR CONCURRENT), STRICT LIABILITY OR OTHER LEGAL FAULT OF ANY RELEASED PERSON, INVITEES OR THIRD PARTIES EXCLUDING, HOWEVER, ANY LIABILITIES TO THE EXTENT RESULTING FROM FRAUD**.

14.6 Indemnification Procedures. All claims for indemnification under this Agreement shall be asserted and resolved as follows:

(a) For purposes of this Agreement, the term "***Indemnifying Party***" when used in connection with particular Liabilities shall mean the Party or Parties having an obligation to indemnify another Party or Parties with respect to such Liabilities pursuant to such sections, and the term "***Indemnified Party***" when used in connection with particular Liabilities shall mean the Party or Parties having the right to be indemnified with respect to such Liabilities by another Party or Parties pursuant to such sections.

(b) To make a claim for indemnification under this Agreement, an Indemnified Party shall notify the Indemnifying Party of its claim under this *Section 14.6*, including the specific details of and specific basis under this Agreement for its claim (the "***Claim Notice***"). In the event that the claim for indemnification is based upon a claim by a Third Party against the Indemnified Party (a "***Claim***"), the Indemnified Party shall provide its Claim Notice promptly after the Indemnified Party has actual Knowledge of the Claim and shall enclose a copy of all papers (if any) served with respect to the Claim; *provided*, *however*, the failure of any Indemnified Party to give notice of a Claim as provided in this *Section 14.6* shall not relieve the Indemnifying Party of its indemnification obligations under this Agreement, except to the extent (and then only to the extent) such failure materially prejudices the Indemnifying Party's ability to defend against the claim. In the event that the claim for indemnification is based upon an inaccuracy or breach of a representation, warranty, covenant or obligation under this Agreement, the Claim Notice shall specify the representation, warranty, covenant or obligation under this Agreement that was inaccurate or breached.

(c) In the case of a claim for indemnification based upon a Claim, the Indemnifying Party shall have thirty (30) days from its receipt of the Claim Notice to notify the Indemnified Party whether it admits or denies its obligation to defend the Indemnified Party against such Claim at the sole cost and expense of the Indemnifying Party. The Indemnified Party is authorized, prior to and during such thirty (30) day period, to file any motion, answer or other pleading that it shall deem necessary or appropriate to protect its interests or those of the Indemnifying Party and that is not prejudicial to the Indemnifying Party.

(d) If the Indemnifying Party admits its liability to defend the Indemnified Party, it shall have the right and obligation to diligently defend, at its sole cost and expense, the Claim. Subject to the terms herein, the Indemnifying Party shall have full control of such defense and proceedings, including any compromise or settlement thereof unless the compromise or settlement includes the payment of any amount by, the performance of any obligation by or the limitation of any right or benefit of the Indemnified Party, in which event such settlement or compromise shall not be effective without the written consent of the Indemnified Party, which shall not be unreasonably withheld or delayed. If requested by the Indemnifying Party, the Indemnified Party agrees to reasonably cooperate in contesting any Claim that the Indemnifying Party elects to contest. The Indemnified Party may participate in, but not control, at its own expense, any defense or settlement of any Claim controlled by the Indemnifying Party pursuant to this *Section 14.6*. An Indemnifying Party shall not, without the written consent of the Indemnified Party, (i) settle any Claim or consent to the entry of any judgment with respect thereto that does not include an unconditional written release of the Indemnified Party from all liability in respect of such Claim or (ii) settle any Claim or consent to the entry of any judgment with respect thereto in any manner that may materially and adversely affect the Indemnified Party (other than as a result of monetary Liabilities covered by the indemnity and solely the responsibility of the Indemnifying Party).

(e) If the Indemnifying Party does not admit its liability to defend the Indemnified Party (which it will be deemed to have so done if it fails to timely respond) or admits such liability but fails to diligently defend or settle the Claim, then the Indemnified Party shall have the right to defend against the Claim at the sole cost and expense of the Indemnifying Party, with counsel of the Indemnified Party's choosing, subject to the right of the Indemnifying Party to admit such liability and assume the defense of the claim at any time prior to settlement or final determination thereof. If the Indemnifying Party has not yet admitted such liability for a Claim, the Indemnified Party shall send written notice to the Indemnifying Party of any proposed settlement, and the Indemnifying Party shall have ten (10) days following receipt of such notice to (i) admit in writing such liability for the Claim and (ii) if liability is so admitted, reject, in its reasonable judgment, the proposed settlement. In the event such liability is not so admitted, the Indemnified Party shall proceed with the proposed settlement and pursue such Claim for indemnity through the Indemnifying Party.

(f) In the case of a claim for indemnification not based upon a Claim, the Indemnifying Party shall have thirty (30) days from its receipt of the Claim Notice to (i) cure the Liabilities complained of, (ii) admit its liability for such Liabilities or (iii) dispute the claim for such Liabilities. If the Indemnifying Party does not notify the Indemnified Party within such thirty (30) day period that it has cured the Liabilities or that it admits the claim for such Liabilities, then the Indemnifying Party shall be deemed to be disputing the claim for such Liabilities.

14.7 Survival.

(a) Subject to and without limiting any of Buyer's rights under the R&W Insurance Policy, the survival periods for the various representations, warranties, covenants and agreements contained in this Agreement shall be as follows:

(i) the covenants and other agreements of Seller set forth in this Agreement to be performed on or before Closing shall expire at Closing;

(ii) the covenants and other agreements of Seller set forth in this Agreement to be performed after Closing shall survive until fully performed;

(iii) all representations and warranties of Seller (including the corresponding representations and warranties given in a certificate delivered by an officer of Seller pursuant to *Section 10.5*) shall terminate and expire at Closing;

(iv) all representations, warranties, covenants and agreements of Buyer shall survive Closing indefinitely; and

(v) all other indemnities and all other provisions of this Agreement shall survive the Closing without time limit except as may otherwise be expressly provided in this Agreement.

14.8 Waiver of Right to Rescission. Seller and Buyer acknowledge that following the Closing, the payment of money as limited by the terms of this Agreement and the rights to the proceeds of the R&W Insurance Policy, shall be adequate compensation for breach of any representation, warranty, covenant or agreement contained in this Agreement or for any other claim arising in connection with or with respect to the transactions contemplated hereunder. As the payment of money shall be adequate compensation, following Closing, Seller and Buyer waive any right to rescind this Agreement or any of the transactions contemplated hereunder.

14.9 Insurance. The amount of any Liabilities for which an Indemnified Party is entitled to indemnity under this *Article XIV* shall be reduced by the amount of insurance or indemnification proceeds realized by the Indemnified Party or its Affiliates with respect to such Liabilities (net of any collection costs and applicable deductibles, and excluding the proceeds of any insurance policy issued or underwritten, or indemnity granted, by or for the Indemnified Party or its Affiliates).

14.10 Non-Compensatory Damages. NONE OF THE BUYER INDEMNIFIED PARTIES NOR SELLER INDEMNIFIED PARTIES SHALL BE ENTITLED TO RECOVER FROM SELLER OR BUYER, OR THEIR RESPECTIVE AFFILIATES, ANY PUNITIVE OR EXEMPLARY DAMAGES ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, EXCEPT TO THE EXTENT ANY SUCH PARTY SUFFERS SUCH DAMAGES (INCLUDING COSTS OF DEFENSE AND REASONABLE ATTORNEY'S FEES INCURRED IN CONNECTION WITH DEFENDING OF SUCH DAMAGES) TO A THIRD PARTY, WHICH DAMAGES (INCLUDING COSTS OF DEFENSE AND REASONABLE ATTORNEY'S FEES INCURRED IN CONNECTION WITH DEFENDING AGAINST SUCH DAMAGES) SHALL NOT BE EXCLUDED BY THIS PROVISION AS TO RECOVERY HEREUNDER. SUBJECT TO THE PRECEDING SENTENCE, BUYER, ON BEHALF OF EACH OF THE BUYER INDEMNIFIED PARTIES, AND SELLER, ON BEHALF OF EACH OF THE SELLER INDEMNIFIED PARTIES, WAIVE ANY RIGHT TO RECOVER ANY PUNITIVE OR EXEMPLARY DAMAGES ARISING IN CONNECTION WITH OR WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14.11 Disclaimer of Application of Anti-Indemnity Statutes. Seller and Buyer acknowledge and agree that the provisions of any anti-indemnity statute relating to oilfield services and associated activities shall not be applicable to this Agreement or the transactions contemplated herein.

ARTICLE XV
EMPLOYEES

15.1 Employee Matters.

(a) Beginning on the date of the execution of this Agreement, Seller shall make available to Buyer each of the Business Employees who are field-level employees who exclusively provide services to the Assets in Ohio to discuss potential employment with Buyer or an Affiliate of Buyer. Buyer or its Affiliate may, in Buyer's sole discretion, extend offers of employment to any such Business Employees no less than twelve (12) days prior to the Closing. Such Business Employees shall have ten (10) days to accept or reject such offers of employment. Offers of employment extended by Buyer or its Affiliate to the Business Employees shall include terms and conditions that contain: (A) annual base salaries or hourly wage rates (as applicable) that are substantially comparable to the annual base salaries or hourly wage rates, as applicable, provided to Buyer's or its Affiliate's similarly situated employees; (B) target annual cash incentive compensation opportunities (excluding any long-term incentive or equity or equity-based opportunities) that are substantially comparable to those provided to Buyer's or its Affiliate's similarly situated employees (subject to the same exclusions); (C) severance benefits that are substantially comparable to those severance benefits provided to Buyer's or its Affiliate's similarly situated employees and (D) all other employee benefits (excluding any equity or equity-based, long-term incentive compensation, defined benefit pension, nonqualified deferred compensation, severance, retention, incentive, change in control, transaction or post-employment or retiree welfare benefits (such benefits, the "***Excluded Benefits***")) that are substantially comparable in the aggregate to the employee benefits (other than Excluded Benefits) provided to Buyer's or its Affiliate's similarly situated employees. Each such offer of employment shall be subject to and contingent upon the Closing and the satisfaction of Buyer's or its applicable Affiliate's applicable lawful pre-employment screening process, and shall be for employment beginning on the Closing Date. The Business Employees who accept such employment offers and commence employment with Buyer or its applicable Affiliate on or after the Closing Date pursuant to such offers shall be referred to herein as the "***Transferred Employees***". Seller shall, or shall cause its Affiliate to, accept the resignation of and separate from employment each Transferred Employee effective as of immediately prior to the Closing Date. Seller and its Affiliates shall be solely responsible for the provision of compensation and benefits to, and all other Liabilities and obligation with respect to, any Business Employee who does not receive or accept offer of employment from Buyer or its Affiliate (or otherwise does not become a Transferred Employee). For a period of twelve (12) months following the Closing Date (or, if earlier, the termination date of an applicable Transferred Employee's employment), Buyer shall, or shall cause an Affiliate of Buyer to, provide the Transferred Employees with the compensation and benefits described in this *Section 15.1(a)*. Notwithstanding the preceding provisions, with respect to any Business Employee who, as of the Closing, is on short-term disability, long-term disability or workers' compensation leave (or is otherwise receiving, eligible to receive or in an exclusion or elimination period to become eligible to receive such benefits) (any such Business Employee, an "***Inactive Business Employee***"), Seller and its Affiliates shall retain the employment of any such Inactive Business Employee, and be solely responsible for the provision of compensation and benefits to and all other Liabilities with respect to any such Inactive Business Employee, unless and until such Inactive Business Employee is able to return to active employment within 90 days of the Closing Date, at which time Buyer or its Affiliates may, but shall not be obligated, to make offers of employment to such Inactive Business Employees. For the avoidance of doubt, no Inactive Business Employee shall constitute a Transferred Employee unless and until they commence active employment with Buyer or its Affiliates. Seller agrees that, notwithstanding the terms of any noncompetition, nonsolicitation, noninterference, nondisclosure, nondisparagement, or similar restrictive covenant obligation owed by any Transferred Employee to Seller or any of its Affiliates, such Transferred Employee shall be permitted to provide services to Buyer and its Affiliates following the Closing Date, and Seller and any of its Affiliates will not seek to enforce the terms of any such restrictive covenant following the Closing Date with respect to Buyer or its Affiliates.

(b) The Benefit Plans providing group health and welfare benefits to the Transferred Employees shall continue providing such benefits to the Transferred Employees through the end of the month in which the Closing Date Occurs. Buyer shall, or shall cause its Affiliates to, maintain group health and welfare benefit plans, programs and policies, including a group health plan, in which Transferred Employees and their respective spouses, dependents or other beneficiaries will be eligible to participate effective as of the first of the month following the month in which the Closing Date occurs (collectively, the "***Buyer Welfare Benefit Plans***"). Buyer shall use commercially reasonable efforts to cause each Transferred Employee (and eligible dependents thereof) to be immediately eligible to participate, without any waiting period, in any all such Buyer Welfare Benefit Plans on the Closing Date such that there is no gap in coverage. For the plan year in which the Closing Date occurs, and with respect to each Transferred Employee (and eligible dependents thereof), Buyer shall, and shall cause its Affiliates to, use commercially reasonable efforts to: (i) waive any pre-existing condition exclusion, actively-at-work requirement, evidence of insurability, waiting period, pre-certification, ongoing treatment, or similar condition, limitation or requirement under all Buyer Welfare Benefit Plans that are group health plans, to the extent such limitations or requirements were satisfied or waived with respect to such Transferred Employee under the analogous Benefit Plan immediately prior to the Closing Date, and (ii) provide full credit under all Buyer Welfare Plans that provide health benefits for any co-payments, deductibles, out-of-pocket maximums, and similar payments made or incurred under a Benefit Plan by such Transferred Employee (or covered dependent thereof) prior to the Closing Date.

(c) Buyer shall, and shall cause its Affiliates to recognize and credit all service of the Transferred Employees with Seller or its Affiliates, and any predecessor employer to the extent the applicable Transferred Employee was performing a substantially similar job function with such predecessor employee, as applicable, as if such service were with Buyer or its Affiliate, in addition to service earned with the Buyer and its Affiliates on or after the Closing Date, for purposes of eligibility to participate, vesting and calculation of vacation, paid time off and severance benefits (provided that service crediting with respect to vacation and paid time off shall be capped at 9 years of service) under any employee benefit plan, program or arrangement of the Buyer or any of its Affiliates (excluding, except with respect to severance benefits, any such plan, program or arrangement providing Excluded Benefits) for the benefit of the Transferred Employees on or after the Closing Date (collectively, the "***Buyer Benefit Plans***"); *provided*, *however*, that (i) such service shall not be recognized to the extent that (A) such recognition would result in a duplication of benefits or compensation for the same period of service, or (B) such service was not recognized under the corresponding Benefit Plan, and (ii) Buyer and its Affiliates shall not be required to recognize such service for benefit accrual purposes under any Buyer Benefit Plan that is a defined benefit pension plan or for any purpose for any Excluded Benefits other than severance benefits.

(d) Seller shall, with such Transferred Employee's final paycheck, pay, or cause to be paid, to each Transferred Employee an amount equal to the value of such Transferred Employee's accrued but unused vacation, paid time off, or similar entitlement under Seller's or its Affiliates' applicable policies as of the Closing Date (the "***Vacation Payout***").

(e) The Buyer shall, and shall cause one or more of its Affiliates to, assume, and be responsible for, all Liabilities with respect to employment and related matters with respect to all Transferred Employees that are payable from and after the Closing, with respect to such Liabilities first arising after the Closing, excluding Liabilities in respect of Benefit Plans, except as specifically provided in this *Article XV*. Except as otherwise expressly provided in this *Article XV*, the Seller and its Affiliates shall retain (i) all Liabilities and other obligations with respect to, the Benefit Plans and any other benefit or compensation plan, program, policy, agreement or arrangement at any time sponsored, maintained, contributed to or required to be contributed to by Sellers or any of their Affiliates, including for complying with the requirements of Section 4980B of the Code with respect to any "M&A qualified beneficiary" as that term is defined in Treasury Regulation Section 54.4980B-9, and (ii) all Liabilities with respect to all current and former employees, candidates for employment, directors, managers, officers, independent contractors or other individual service providers of the Seller or its Affiliates (including any Business Employees) other than Liabilities with respect to the Transferred Employees first arising after the Closing.

(f) Effective no later than the Closing Date, the Sellers and their Affiliates shall have taken all actions necessary to cause all Transferred Employees to be one hundred percent vested in their account balances under any Benefit Plan intended to be qualified under Section 401(a) of the Code, and to have made to any such Benefit Plan all employer contributions that would have been made with respect to the Transferred Employees had the transactions contemplated by this Agreement not occurred, regardless of any service or end of year employment requirements, but prorated for the portion of the plan year that ends on the Closing Date.

(g) To the extent permitted by applicable Law, Seller shall provide such information and records (or copies of such records) that Buyer or its Affiliate may (i) reasonably require to perform its covenants under this *Section 15.1* or (ii) be required to obtain under applicable Law as a successor employer of Transferred Employees. This *Section 15.1* shall be binding upon and inure solely to the benefit of each of the Parties to this Agreement, and nothing in this *Section 15.1*, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this *Section 15.1*. Nothing contained herein, express or implied, shall be construed to establish, amend, or modify any benefit plan, program, agreement, or arrangement. The Parties acknowledge and agree that the terms set forth in this *Section 15.1* shall not create any right of any employee or any other Person to any continued employment with Seller, Buyer or any of their respective Affiliates or compensation or benefits of any nature or kind whatsoever.

(h) With respect to Transferred Vehicles listed on Exhibit E that have been assigned as of the Execution Date to a Business Employee (as described on Exhibit E) that is a Transferred Employee, the Parties shall use their respective commercially reasonable efforts (prior to and, if requested by Buyer, for a reasonable period of time after the Closing) to cause such Transferred Vehicles to be transferred to Buyer or its Affiliate, effective as of the Closing; *provided*, *however*, that neither Party shall be obligated to incur any material liability or obligation (other than any Transfer Taxes) in connection therewith.

(i) The Parties agree that, with respect to the annual cash incentive plans set forth on Schedule 8.38(a) (the "***Annual Bonus Plans***"), each Transferred Employee who participates in an Annual Bonus Plan (each, a "***Bonus Plan Participant***") and who remains employed with the Seller or its applicable Affiliate through the Closing Date shall be provided an annual cash incentive award for calendar year 2025 (collectively, the "***2025 Bonuses***"), with a schedule of such 2025 Bonuses to be provided to Buyer by Seller at Closing. In all cases, (i) Seller or its Affiliates shall bear the Liability for the portion of the 2025 Bonuses tied to actual corporate performance from January 1, 2025 through June 30, 2025 ("***Tranche 1***"), and (ii) Buyer or its Affiliates shall bear the Liability for the portion of the 2025 Bonuses tied to actual corporate performance from July 1, 2025 through December 31, 2025 ("***Tranche 2***"). If Seller or its Affiliates have provided the 2025 Bonuses to the Bonus Plan Participants prior to the Closing Date, then the amounts due under Tranche 2 of the 2025 Bonuses shall increase the Purchase Price on a dollar-for-dollar basis (including the cost of any payroll taxes paid by Seller or its Affiliates with respect to Tranche 2). In contrast, if Seller or its Affiliates have not provided the 2025 Bonuses to the Bonus Plan Participants prior to the Closing Date, then Buyer or its applicable Affiliate shall provide the 2025 Bonuses to the Bonus Plan Participants no later than 60 days following Closing, with the amounts due under Tranche 1 of the 2025 Bonuses reducing the Purchase Price on a dollar-for-dollar basis (including the cost of any payroll taxes paid by Buyer or its Affiliates with respect to Tranche 1). For the avoidance of doubt, in no event shall payment of any amounts under the Annual Bonus Plans pursuant to this *Section 15.1(i)* result in the duplication of payments to any Bonus Plan Participant under any other incentive, severance or other similar arrangement.

ARTICLE XVI
MISCELLANEOUS

16.1 Exhibits and Schedules. All of the Exhibits and Schedules referred to in this Agreement are incorporated into this Agreement by reference and constitute a part of this Agreement for all purposes. Seller or Buyer and their respective counsel have received a complete set of Exhibits and Schedules prior to and as of the execution of this Agreement.

16.2 Expenses.

(a) Except as otherwise specifically provided in this Agreement, all fees, costs and expenses incurred by Seller or Buyer or their respective Affiliates in connection with the preparation, negotiation, execution and performance of this Agreement or in consummating the transactions contemplated by this Agreement shall be paid by the Person incurring the same, including, legal and accounting fees, costs and expenses.

(b) All required documentary, filing and recording fees and expenses in connection with the filing and recording of the assignments (including the Assignment and Deed), conveyances or other instruments required to convey title to the Assets to Buyer shall be borne by Buyer.

16.3 Taxes.

(a) Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, any sales, use, transfer, registration, documentary, stamp, or similar Taxes imposed on or payable in connection with the transactions contemplated by this Agreement ("***Transfer Taxes***") shall be borne by Buyer. The Party primarily responsible under applicable Law for the filing of any Tax Return in respect of Transfer Taxes shall prepare and timely file any such Tax Returns and promptly provide a copy of such Tax Returns to the non-preparing Party and pay such Transfer Taxes; *provided* that, if Seller is primarily responsible under applicable Law for the payment of such Transfer Taxes, Buyer shall promptly reimburse Seller for such Transfer Taxes within five (5) days of request from Seller. Seller and Buyer shall, and shall cause their respective Affiliates to, cooperate in good faith to minimize, to the extent permissible under applicable Law, the amount of any such Transfer Taxes (including with respect to any claim for exemption or exclusion from the application or imposition of any Transfer Taxes, to the extent applicable).

(b) Asset Tax Allocation.

(i) Solely for purposes of (x) determining the adjustments to Purchase Price pursuant to *Section 3.3*, *Section 3.4* and *Section 3.5* and (y) the application of the last sentence of *Section 16.3(b)(iii)*, (A) Seller shall be allocated all Asset Taxes attributable to (1) any Tax period ending prior to the Effective Time and (2) the portion of any Straddle Period ending immediately prior to the Effective Time and (B) Buyer shall be allocated all Asset Taxes attributable to (1) any Tax period beginning on or after the Effective Time and (2) the portion of any Straddle Period beginning at the Effective Time.

(ii) Solely for purposes of determining the allocations described in *Section 16.3(b)(i)*, (A) Asset Taxes that are attributable to the severance or production of Hydrocarbons (other than, for the avoidance of doubt, Asset Taxes that are ad valorem, property, and similar Asset Taxes imposed on a periodic basis) shall be allocated to the period in which the severance or production giving rise to such Asset Taxes occurred, (B) 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 (A)* above or that are ad valorem, property and similar Asset Taxes imposed on a periodic basis) shall be allocated to the period in which the transaction giving rise to such Asset Taxes occurred, and (C) Asset Taxes that are ad valorem, property or similar Asset Taxes imposed on a periodic basis 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 at the Effective Time by prorating each such Asset Tax based on the number of days in the applicable Straddle Period that occur before the date on which the Effective Time occurs, on the one hand, and the number of days in such Straddle Period that occur on or after the date on which the Effective Time occurs, on the other hand.

(iii) To the extent the actual amount of an Asset Tax is not known at the time an adjustment is to be made with respect to such Asset Tax pursuant to *Section 3.3, Section 3.5* or *Section 3.6*, as applicable, the Parties shall utilize the most recent information available in estimating the amount of such Asset Tax for purposes of such adjustment. Until the Cut-Off Date, to the extent the actual amount of an Asset Tax (or the amount thereof paid or economically borne by a Party) is ultimately determined to be different than the amount (if any) that was taken into account in the Final Settlement Statement as finally determined pursuant to *Section 3.5* or *Section 3.6*, as applicable, timely payments will be made from one Party to the other to the extent necessary to cause each Party to bear the amount of such Asset Tax that is allocable to such Party under this *Section 16.3(b)*; *provided*, that, notwithstanding anything to the contrary in this Agreement, no Party shall be required to make any payment to any other Party or any of its Affiliates under this sentence after the Cut-Off Date.

(c) Tax Returns.

(i) Excluding any Tax Returns and Asset Taxes required to be filed and/or paid by a Third Party operator, Seller shall prepare and timely file any Tax Return with respect to Asset Taxes required to be filed on or before the Closing Date (a "***Pre-Closing Tax Return***") and shall pay any Asset Taxes shown due and owing on such Pre-Closing Tax Return. Seller shall prepare all such Pre-Closing Tax Returns in a manner consistent with past practice except as otherwise required by applicable Law.

(ii) After the Closing Date, subject to the provisions of the Transition Services Agreement and excluding any Tax Returns and Asset Taxes required to be filed and/or paid by a Third Party operator, Buyer shall 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. With respect to each such Tax Return that is required to be filed on or prior to the Cut-Off Date, Buyer shall submit each such Tax Return to Seller for its review and comment reasonably in advance of the due date therefor and timely file any such Tax Return, incorporating any comments received from Seller prior to the due date therefor.

(iii) The Parties acknowledge and agree that this *Section 16.3(c)* is intended to solely address the timing and manner in which certain Tax Returns and Asset Taxes shown thereon are paid to the applicable Governmental Authority, and nothing in this *Section 16.3(c)* shall be interpreted as altering the manner in which Asset Taxes are allocated pursuant to *Section 16.3(c)* in applying *Section 3.3*, *Section 3.4, Section 3.5* and the last sentence of *Section 16.3(b)(iii)* (except for any penalties, interest or additions to Tax imposed as a result of a failure by a Party to timely file Tax Returns pursuant to this *Section 16.3(c)* and timely pay or cause to be paid all Asset Taxes shown thereon, which such penalties, interest, or additions to Tax, if any, shall be allocated to such Party in applying *Section 3.3*, *Section 3.4, Section 3.5* and the last sentence of *Section 16.3(b)(iii)*).

(iv) Notwithstanding anything in this Agreement to the contrary, in the event the Parties determine that Seller is treated as conveying to Buyer an interest in the Antero-QL Tax Partnership for U.S. federal Income Tax purposes pursuant to this Agreement, with respect to any Tax Return for Flow-Through Income Taxes of the Antero-QL Tax Partnership, to the extent permissible pursuant to the Antero-QL Tax Partnership Agreement, the Parties shall (and shall cause their respective Affiliates to) use commercially reasonable efforts to cause: (i) such Tax Return to include a valid election under Section 754 of the Code (and, to the extent applicable, any comparable provisions of state, local or non-U.S. Tax Law), and (ii) all items of income, gain, loss, deduction and credit allocable on any such Tax Return with respect to the partnership interests acquired by Buyer from Seller for U.S. federal (and applicable state and local) Income Tax purposes to be allocated between Seller and Buyer (or, to the extent applicable, Seller's or Buyer's regarded owner for U.S. federal Income Tax purposes) based on the interim closing of the books method as of the end of the day on the Closing Date in accordance with Section 706 of the Code and the Treasury Regulations thereunder.

(d) Treatment of Certain Payments. Any payments made to any Party pursuant to *Article XIV* or this *Article XVI* shall constitute an adjustment of the Purchase Price for Tax purposes and shall be treated as such by Buyer and Seller on their Tax Returns to the extent permitted by applicable Law.

(e) Cooperation. The Parties shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of any Tax Returns, the making of any election relating to the Assets or the Antero-QL Tax Partnership (to the extent applicable) and any audit, litigation or other proceeding, in each case, relating to any Tax with respect to the Assets or the Antero-QL Tax Partnership (to the extent applicable). Seller and Buyer agree to retain all books and Records with respect to Tax matters pertinent to the Assets or the Antero-QL Tax Partnership (to the extent applicable) for any taxable period beginning before the Closing Date until the expiration of the statute of limitations of the respective taxable periods and to abide by all record retention agreements entered into with any Governmental Authority. Such cooperation shall include the retention and (upon request) provision of records and information which are relevant to any such Tax Return or audit, litigation or other proceeding and making employees and representatives available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(f) Tax Refunds. Seller shall be entitled to, without duplication, any and all refunds of Asset Taxes economically borne by Seller that are received on or prior to the Cut-Off Date. If Buyer or its Affiliate receives a refund of Asset Taxes to which Seller is entitled pursuant to this *Section 16.3(f)*, Buyer shall promptly pay over to Seller the amount of such refund, net of any reasonable costs or expenses incurred by Buyer in procuring such refund.

(g) Tax Contests.

(i) If, after the Closing Date and prior to the Cut-Off Date, any Party receives notice of an audit or administrative or judicial proceeding with respect to any Asset Tax or Tax Return with respect to Asset Taxes related to (a) any taxable period ending prior to the Effective Time or (b) a Straddle Period (a "***Tax Contest***"), such Party shall notify the other Party within ten (10) days of receipt of such notice. Buyer shall control any such Tax Contest; *provided* that, until the Cut-Off Date, Buyer shall (I) keep Seller reasonably informed of the progress of such Tax Contest, (II) allow Seller (or Seller's counsel) to participate (at its own expense) in such Tax Contest, including in meetings with the applicable Governmental Authority, and (III) not settle, compromise and/or concede any portion of any such Tax Contest without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

(ii) Notwithstanding anything in this Agreement to the contrary, if the Parties determine that Seller is treated as conveying to Buyer an interest in the Antero-QL Tax Partnership for U.S. federal Income Tax purposes pursuant to this Agreement, and, after the Closing Date, any Party receives notice of an audit or administrative or judicial proceeding that relates to Flow-Through Income Taxes attributable to the Antero-QL Tax Partnership with respect to any Tax period (or portion thereof) ending on or prior to the Closing Date (a "***Tax Partnership Contest***"), such Party shall notify the other Party within 10 days of receipt of such notice. Seller may control, at its sole expense, any audit or administrative or judicial proceeding that relates to a Tax Partnership Contest for any Tax period ending on or prior to the Closing Date; provided, however, that Seller shall (x) keep Buyer reasonably informed of the progress of such Tax Partnership Contest, (y) allow Buyer (or Buyer's counsel) to participate (at its own expense) in such Tax Partnership Contest and (z) not settle, compromise or concede such Tax Partnership Contest without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed. Buyer shall control any Tax Partnership Contest for any Tax period that includes the Closing Date; provided, however, that Buyer shall (x) keep Seller reasonably informed of the progress of such Tax Partnership Contest, (y) allow Seller (or Seller's counsel) to participate (at its own expense) in such Tax Partnership Contest and (z) not settle, compromise or concede such audit or administrative or judicial proceeding without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

(iii) If the Parties determine that Seller is treated as conveying to Buyer an interest in the Antero-QL Tax Partnership for U.S. federal Income Tax purposes pursuant to this Agreement, and after the Closing Date, the Antero-QL Tax Partnership is subject to a Tax Partnership Contest resulting in an "imputed underpayment" described in Section 6225 of the Code, then, the Parties shall use reasonable best efforts to timely make (or cause to be timely made) a "push-out" election pursuant to Section 6226 of the Code for the Antero-QL Tax Partnership to the extent such election is available, with respect to such Tax period.

(h) Seller and Buyer shall reasonably cooperate during the period prior to the Closing Date to (i) cause the termination of the Antero-QL Tax Partnership for U.S. federal Income Tax purposes, (ii) cause the distribution (for U.S. federal Income Tax purposes) out of the Antero-QL Tax Partnership of any Assets that are subject to the provisions of the Antero-QL Tax Partnership or (iii) otherwise cause Buyer's acquisition of the Assets that are treated as held by the Antero-QL Tax Partnership immediately prior to Closing to be treated as an acquisition of assets and not an acquisition of an interest in the Antero-QL Tax Partnership for U.S. federal (and applicable state and local) Income Tax purposes.

(i) Infinity, NOG and their Affiliates shall use commercially reasonable efforts to make an election for their co-ownership of any Assets that were treated as held by the Antero-QL Tax Partnership for U.S. federal Income Tax purposes immediately prior to the Closing to be excluded from Subchapter K of the Code pursuant to Section 761 of the Code; *provided*, *however*, that in no event shall Infinity or NOG be required to make any payment to any other Person or convey any interest in any Asset to any other Person in order to effect such election.

(j) Intended Tax Treatment. For U.S. federal (and applicable state and local) Income Tax purposes, the Parties intend that (i) in the event the Parties are able to successfully implement clauses *(i)*, *(ii)* or *(iii)* of *Section 16.3(h)* above, the transactions contemplated by this Agreement (including the sale of Assets that are treated as held by the Antero-QL Tax Partnership prior to Closing) shall be treated as a sale of the Assets and (ii) in the event the Parties are not able to successfully implement clauses *(i)*, *(ii)* or *(iii)* of *Section 16.3(h)* above, the transactions contemplated by this Agreement shall be treated as (1) a sale of the Assets (other than with respect to the portion of the Assets subject to the Antero-QL Tax Partnership) and (2) a partnership division of the Antero-QL Tax Partnership, pursuant to which all the assets subject to the Antero-QL Tax Partnership that Buyer will acquire an interest in pursuant to the provisions of this Agreement (but not any of the other assets subject to the Antero-QL Tax Partnership) are deemed contributed to a "recipient partnership" in accordance with Treasury Regulations Section 1.708-1(d), followed by a distribution of the interests in such recipient partnership to each of Seller and the Quantum Partner and a sale of Seller's interests in such recipient partnership to Buyer in a transaction governed by Section 741 of the Code (the "***Intended Tax Treatment***"). Buyer and Seller shall, and shall cause their respective Affiliates to, (x) file all Tax Returns consistently with the Intended Tax Treatment and (y) not take any position inconsistent therewith upon examination of any Tax Return, in any refund claim, litigation, investigation or otherwise, in each case, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of applicable state, local or foreign Law).

16.4 Assignment. Subject to *Section 16.15*, neither this Agreement, nor any rights, obligations, liabilities, covenants, duties or responsibilities hereunder, may be assigned by any Party, in whole or in part, without the prior written consent of the other Party, which consent may be withheld for any reason. Any assignment in violation of the foregoing shall be deemed void *ab initio*. In the event the Parties consent to any such assignment, such assignment shall not relieve the assigning Party of any obligations and responsibilities hereunder; *provided*, that Buyer may assign all or a portion of this Agreement to one or more Affiliates without Seller's consent and a Buyer shall have the right to direct Seller to convey all or a portion of the Assets to one or more Affiliates pursuant to the Instruments of Conveyance without Seller's consent, *provided*, *further*, that such assigning Buyer and any such permitted Affiliate transferee shall remain jointly and severally liable for any and all of such Buyer's obligations under this Agreement. Subject to the preceding sentence, this Agreement shall apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties. Notwithstanding the foregoing, no consent shall be required for any assignment pursuant to *Section 16.15*. Any assignment or other transfer by a Buyer or its successors and assigns of any of the Assets shall not relieve such Buyer or its successors or assigns of any of their obligations (including indemnity obligations) hereunder, as to the Assets so assigned or transferred.

16.5 Preparation of Agreement. Seller, Buyer and their respective counsel had substantial input and participated in the drafting and preparation of this Agreement and has had the opportunity to exercise business discretion in relation to the negotiation of the details of the transactions contemplated by this Agreement. In the event of any ambiguity in this Agreement, no consideration shall be given or presumption shall arise based on the identity of the draftsman of this Agreement or any particular provision of this Agreement.

16.6 Publicity.

(a) From and after the Execution Date, neither Party shall (and shall direct its Affiliates and Representatives not to) make or issue any press release or other public announcements concerning this Agreement (or otherwise disclosing the terms of this Agreement) or the transactions contemplated by this Agreement without the prior consent of the other Party, which consent shall not be unreasonably withheld. If either Party desires to make a public announcement, the publishing Party shall first give the non-publishing Party written notification of its desire to make such a public announcement. The written notification shall include (i) a request for consent to make the announcement, and (ii) a written draft of the text of such public announcement.

(b) Nothing in this *Section 16.16* shall prohibit any Party from issuing or making a press release, public announcement or statement concerning this Agreement (or otherwise disclosing the terms of this Agreement) or the transactions contemplated by this Agreement if (i) made to Governmental Authorities or Third Parties holding any Preferential Right, rights of Consent or other similar rights of Governmental Authorities or Third Parties that are applicable to the transactions contemplated by this Agreement, in each case, as and only to the extent actually necessary to provide notices, seek waivers, amendments or termination of such rights, or seek such consent; (ii) such Party deems it necessary to do so in order to comply with any applicable Law or the rules of any stock exchange upon which the Party's or a Party's Affiliate's capital stock is traded; or (iii) made to a Party's respective Representatives who have a need to know such information and are subject to confidentiality restrictions that are no less stringent than those set forth in this Agreement or the Confidentiality Agreement; provided, however, that to the extent possible, prior written notification shall be given to the other Parties prior to any such announcement or statement.

16.7 Notices. All notices and communications required or permitted to be given hereunder shall be in writing and shall be delivered personally by hand, by electronic mail ("***email***") (without notice of failed delivery to the required Party), or sent by bonded overnight courier, or mailed by U.S. Express Mail or by certified or registered United States Mail with all postage fully prepaid, addressed to Seller or Buyer, as appropriate, at the address for such Person shown below or at such other address as Seller or Buyer shall have theretofore designated by written notice delivered to the other Parties:

If to Seller:

Antero Resources Corporation
1615 Wynkoop Street
Denver, Colorado 80202
Phone: [**********]
Attn: Spencer Booth
Email: [**********]

With copies to (which shall not constitute notice to Seller):

Attn: General Counsel
Email: generalcounsel@anteroresources.com

and

Vinson & Elkins LLP
845 Texas Ave. Suite 4700
Houston, Texas 77002
Attention: Chris Bennett; Scott Rubinsky
Email: cbennett@velaw.com; srubinsky@velaw.com

If to Buyer:

Infinity Natural Resources, Inc.
2605 Cranberry Square
Morgantown, WV 26508
Phone: [**********]
Attention: Zack Arnold
Email: [**********]

Northern Oil and Gas, Inc.
4350 Baker Road, Suite 400
Minnetonka, MN 55343
Attention: Adam Dirlam; Isaac Bate; Erik Romslo
Email: [**********]

With copies to (which shall not constitute notice to Buyer):

Attn: General Counsel
Email: legal@infinitynr.com

and

Kirkland & Ellis LLP
4550 Travis Street, Suite 1200
Dallas, Texas 75205
Attention: William C. Eiland II
Email: william.eiland@kirkland.com

and

Gibson, Dunn & Crutcher LLP
811 Main Street, Suite 3000
Houston, Texas 77002
Attention: Rahul D. Vashi
Email: RVashi@gibsondunn.com

Any notice given in accordance herewith shall be deemed to have been given only when delivered to the addressee in person, or by courier, during normal business hours on a Business Day (or if delivered or transmitted after normal business hours on a Business Day or on a day other than a Business Day, then on the next Business Day), or upon actual receipt by the addressee during normal business hours on a Business Day after such notice has either been emailed (without notice of failed delivery to the required Party), delivered to an overnight courier or deposited in the United States Mail, as the case may be (or if delivered after normal business hours on a Business Day or on a day other than a Business Day, then on the next Business Day). Seller or Buyer may change the address to which such communications are to be addressed by giving written notice to the other Parties in the manner provided in this *Section 16.7*.

16.8 Further Cooperation. After Closing, Seller and Buyer shall (a) furnish upon request to each other such further information, (b) execute and deliver, or shall cause to be executed and delivered, from time to time such further instruments of conveyance and transfer, and (c) take such other actions as Seller or Buyer may reasonably request to carry out the intent of this Agreement and to convey and deliver the Assets to Buyer to accomplish the orderly transfer of the Assets to Buyer in the manner contemplated by this Agreement.

16.9 No Recourse. The Parties acknowledge and agree that no past, present or future director, manager, officer, employee, incorporator, member, partner, direct or indirect equity holder, agent, attorney, representative, Affiliate, service provider or financing source of any of the Parties (or any past, present or future directors, managers, officers, employees, incorporators, members, partners, equity holders, agents, attorneys, representatives, Affiliates (other than any of the Parties) or financing sources of any of the foregoing) (each, a "***Non-Recourse Person***"), in such capacity, shall have any liability or responsibility (in contract, tort or otherwise) for any and all suits, legal or administrative proceedings, claims, demands, damages, costs, Liabilities, interest or causes of action whatsoever, at law or in equity, known or unknown, which are arising from, based upon, related to or associated with the negotiation, performance and consummation of this Agreement or the other Transaction Documents or the transactions contemplated hereunder or thereunder, in each case. This Agreement may only be enforced against, and any dispute, controversy, matter or claim arising from, based upon, related to or associated with this Agreement, or the negotiation, performance or consummation of this Agreement, may only be brought against the entities that are expressly named as Parties, and then only with respect to the specific obligations set forth herein with respect to such Party. Each Non-Recourse Person is expressly intended as a third-party beneficiary of this *Section 16.9*.

16.10 Entire Agreement; Conflicts.

(a) THIS AGREEMENT, THE EXHIBITS AND SCHEDULES HERETO, THE TRANSACTION DOCUMENTS AND THE CONFIDENTIALITY AGREEMENT COLLECTIVELY CONSTITUTE THE ENTIRE AGREEMENT AMONG SELLER AND BUYER PERTAINING TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ALL PRIOR AGREEMENTS, UNDERSTANDINGS, NEGOTIATIONS AND DISCUSSIONS, WHETHER ORAL OR WRITTEN, OF SELLER AND BUYER PERTAINING TO THE SUBJECT MATTER HEREOF.

(b) THERE ARE NO WARRANTIES, REPRESENTATIONS OR OTHER AGREEMENTS AMONG SELLER AND BUYER RELATING TO THE SUBJECT MATTER HEREOF EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, AND SELLER SHALL NOT BE BOUND BY OR LIABLE FOR ANY ALLEGED REPRESENTATION, PROMISE, INDUCEMENT OR STATEMENTS OF INTENTION NOT SO SET FORTH. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS AND PROVISIONS OF THIS AGREEMENT AND THE TERMS AND PROVISIONS OF ANY EXHIBIT HERETO, THE TERMS AND PROVISIONS OF THIS AGREEMENT SHALL GOVERN AND CONTROL; PROVIDED, HOWEVER, THAT THE INCLUSION IN ANY OF THE EXHIBITS HERETO OF TERMS AND PROVISIONS NOT ADDRESSED IN THIS AGREEMENT SHALL NOT BE DEEMED A CONFLICT, AND ALL SUCH ADDITIONAL PROVISIONS SHALL BE GIVEN FULL FORCE AND EFFECT, SUBJECT TO THE PROVISIONS OF THIS *SECTION 16.10*.

16.11 Parties in Interest. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than Seller and Buyer and their respective successors and permitted assigns, or the Parties' respective related Indemnified Parties hereunder, any legal or equitable rights, remedies, obligations or liabilities under or by reason of this Agreement; provided that only a Party and its respective successors and permitted assigns will have the right to enforce the provisions of this Agreement on its own behalf or on behalf of any of its related Indemnified Parties (but shall not be obligated to do so).

16.12 Amendment. This Agreement may be amended or modified only by an instrument in writing executed by each of the Parties.

16.13 Waiver; Rights Cumulative. Any of the terms, covenants, representations, warranties or conditions hereof may be waived only by a written instrument executed by or on behalf of the Party waiving compliance. No course of dealing on the part of Seller or Buyer, or their respective Affiliates, officers, employees, agents or representatives or any failure by Seller or Buyer to exercise any of its rights under this Agreement shall operate as a waiver thereof or affect in any way the right of such Person at a later time to enforce the performance of such provision. No waiver by Seller or Buyer of any condition or any breach of any term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of any breach of any other term, covenant, representation or warranty. The rights of Seller and Buyer under this Agreement shall be cumulative, and the exercise or partial exercise of any such right shall not preclude the exercise of any other right.

16.14 Conflict of Law Jurisdiction, Venue; Jury Waiver. **THIS AGREEMENT AND THE LEGAL RELATIONS AMONG SELLER AND BUYER SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT WOULD REQUIRE THE APPLICATION OF ANY OTHER LAW. EACH OF SELLER AND BUYER CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE COURTS OF THE STATE OF COLORADO FOR ANY ACTION ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS SHALL BE EXCLUSIVELY LITIGATED IN COURTS HAVING SITES IN DENVER COUNTY, COLORADO. EACH PARTY HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF ANY PAPERS, NOTICES OR PROCESS AT THE ADDRESS SET OUT IN *SECTION 16.7* IN CONNECTION WITH ANY ACTION, SUIT OR PROCEEDING AND AGREES THAT NOTHING HEREIN WILL AFFECT THE RIGHT OF THE OTHER PARTIES TO SERVE ANY SUCH PAPERS, NOTICES OR PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY AND EACH SELLER'S REPRESENTATIVE AGREES THAT A JUDGMENT IN ANY SUCH DISPUTE, CONTROVERSY OR CLAIM MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. EACH OF SELLER AND BUYER WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

16.15 Like-Kind Exchange. Notwithstanding anything else in this Agreement, each Party shall have the right to structure the transactions contemplated under the terms of this Agreement, in whole or in part, as a Like-Kind Exchange. Notwithstanding any other provisions of this Agreement, in connection with effectuating a Like-Kind Exchange, each Party shall have the right, prior to the Closing Date, to assign all or a portion of its rights under this Agreement (the "***Assigned Rights***") to a "qualified intermediary" (as that term is defined in Section 1.1031(k)-1(g)(4) of the Treasury Regulations) or to an "Exchange Accommodation Titleholder" (as that term is defined in U.S. Revenue Procedure 2000-37). In the event a Party (in its capacity as an exchanging party, referred to in this *Section 16.15* as an "***Exchanging Party***") assigns the Assigned Rights to a "qualified intermediary" or an "Exchange Accommodation Titleholder" pursuant to this *Section 16.15*, then such Exchanging Party agrees to notify the other Party in writing of such assignment reasonably in advance of the Closing Date. In addition, should a Party elect to effectuate a Like-Kind Exchange, the Parties agree to use reasonable best efforts to cooperate with one another in the completion of such an exchange, including the execution of all documents reasonably necessary to effectuate such a Like-Kind Exchange; provided, however, that (a) the Closing Date shall not be delayed or affected by reason of the Like-Kind Exchange, (b) the Exchanging Party shall effect its Like-Kind Exchange through an assignment of the Assigned Rights to a "qualified intermediary" or to an "Exchange Accommodation Titleholder," but such assignment shall not release such Exchanging Party from any of its liabilities or obligations under this Agreement and (c) the non-exchanging Party shall incur no additional unreimbursed costs, expenses, fees or liabilities as a result of or in connection with the Exchanging Party's election to undertake a Like-Kind Exchange; *provided further*, *however*, that if the non-exchanging Party incurs any costs or expenses as a result of or in connection with the Exchanging Party's election to undertake a Like-Kind Exchange, the Exchanging Party shall promptly, and in any event, within ten (10) Business Days of request therefor, reimburse the non-exchanging Party for such costs and expenses. Seller and Buyer each hereby acknowledge and agree that any assignment of this Agreement pursuant to this *Section 16.15* shall not release a Party from, or modify, any of its respective liabilities and obligations (including indemnity obligations to each other) under this Agreement. Neither Seller nor Buyer, by its consent to a Like-Kind Exchange, shall be responsible in any way for the Exchanging Party's compliance with such Like-Kind Exchange or be treated as making any representation or warranty as to the Tax treatment of such Like-Kind Exchange.

16.16 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any adverse manner to any of Seller or Buyer. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

16.17 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all of such counterparts shall constitute for all purposes one agreement. Any signature hereto delivered by a Party by facsimile or other electronic transmission shall be deemed an original signature hereto.

16.18 Time is of the Essence. With respect to all dates and time periods in this Agreement, time is of the essence.

16.19 Seller Joint and Several Liability; Buyer Several Liability. Each Seller shall be jointly and severally responsible for all obligations of Seller hereunder. Each Buyer shall be severally, and not jointly and severally, responsible for all obligation of Buyer hereunder.

16.20 Buyer Representative. NOG has and does hereby irrevocably appoint Infinity, as the agent and attorney-in-fact of NOG for the following purposes hereunder: (a) giving and receiving all notices permitted or required by this Agreement; (b) making adjustments to the Purchase Price, including reductions in the Purchase Price and the resolution of any dispute regarding such adjustments; (c) handling, negotiating and resolving any Title Defects, Title Benefits, Environmental Defects and any disputes related thereto with respect thereto; (d) handling joint interest audits and other audits of Property Expenses; (e) responding to Claim Notices made against Buyer (but not Claim Notices made solely against NOG); (f) agreeing with Seller as to any amendments to this Agreement which Infinity may deem necessary or advisable, including the extension of time in which to consummate the transactions contemplated by this Agreement, and the waiver of any Closing conditions; (g) conducting due diligence and coordinating regarding Buyer's financing, and (h) in general, doing all things and taking all actions which Infinity, as representative of NOG, in its sole discretion, may consider necessary or proper in connection with or to carry out the terms of this Agreement, as fully as if NOG were itself present and acting. This power of attorney and all authority conferred hereby shall be irrevocable and shall not be terminated by NOG or by operation of law or by the occurrence of any other event. For the avoidance of doubt, the appointment of Infinity by NOG as agent and attorney in fact pursuant to this *Section 16.20* expressly does not include the delegation of the right or obligation to make or pursue indemnity claims on behalf of NOG, and both NOG and Infinity shall retain the separate right to make and pursue indemnity claims and rights that may accrue to such Parties or their related Indemnified Parties under this Agreement.

16.21 Debt Financing Sources. Notwithstanding anything to the contrary herein, each of the Parties on behalf of itself and each of its Affiliates hereby: (a) agrees that any legal action (whether in Law or in equity, whether in contract or in tort or otherwise), involving any Debt Financing Source, arising out of or relating to this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, shall be subject to the exclusive jurisdiction of New York State court or federal court of the United States of America, in each case, sitting in New York County and any appellate court thereof, (each such court, the "Subject Courts") and each Party irrevocably submits itself and its property with respect to any such legal action to the exclusive jurisdiction of such Subject Courts and agrees that any such dispute shall be governed by, and construed in accordance with, the Laws of the State of New York, except as otherwise set forth in any commitment letter in respect of such Debt Financing with respect to (i) the determination of the accuracy of any "specified acquisition agreement representation" (as such term or similar term is defined in such commitment letter) and whether as a result of any inaccuracy thereof Buyer or any of its Affiliates has the right to terminate its or their obligations hereunder pursuant to Article XIII or decline to consummate the Closing as a result thereof pursuant to Article X and (iii) the determination of whether the Closing has been consummated in all material respects in accordance with the terms hereof, which shall in each case be governed by and construed in accordance with the Laws of the State of Texas, without giving effect to any choice or conflict of Law provision or rule that would cause the application of Laws of any other jurisdiction, (b) agrees not to bring or support or permit any of its Affiliates to bring or support any legal action (including any action, cause of action, claim, cross-claim or third party claim of any kind or description, whether in Law or in equity, whether in contract or in tort or otherwise), against any Debt Financing Source in any way arising out of or relating to this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any Subject Court, (c) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such legal action in any such Subject Court, (d) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable Law trial by jury in any legal action brought against any Debt Financing Source in any way arising out of or relating to this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, (e) agrees that no Debt Financing Source will have any liability to Seller or its shareholders or Affiliates or any successor or assign of any of the foregoing relating to or arising out of this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder and that none of Seller or any of its Affiliates or shareholders or successors or assigns of any of the foregoing shall bring or support any legal action (including any action, cause of action, claim, cross-claim or third party claim of any kind or description, whether in Law or in equity, whether in Contract or in tort or otherwise), against any Debt Financing Source relating to or in any way arising out of this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder or for any claim based on, in respect of, or by reason of any oral or written representations made or alleged to have been made by any Debt Financing Source in connection herewith or with the Debt Financing, including any dispute arising out of or in any way relating to the Debt Commitment Letter, (f) waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any legal action involving any Debt Financing Source or the transactions contemplated hereby, any claim that it is not personally subject to the jurisdiction of the Subject Courts as described herein for any reason, and (g) agrees (i) that any Debt Financing Source is an express third party beneficiary of, and may enforce, any of the provisions in this Section 16.21 (or the definitions of any terms used in this Section 16.21) and (ii) to the extent any amendments to any provision of this Section 16.21 (or, solely as they relate to such Section, the definitions of any terms used in this Section 16.21) are adverse to any Debt Financing Source, such provisions shall not be amended without the prior written consent of each applicable Debt Financing Source. Notwithstanding anything contained herein to the contrary, nothing in this Section 16.21 shall in any way affect any party's or any of their respective Affiliates' rights and remedies under any other binding agreement to which such party or any of its Affiliates and a Debt Financing Source is a party. For the avoidance of doubt, in no event shall Seller or any of its Affiliates or any of their respective successors or assigns be entitled to enforce or seek to enforce specifically the remedy of specific performance of the Debt Commitment Letter against any Debt Financing Source.

[*Signature page follows.*]

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the Execution Date.

SELLER:

ANTERO RESOURCES CORPORATION

By: /s/ Brendan Krueger
Name: Brendan Krueger
Title: Chief Financial Officer and Treasurer

ANTERO MINERALS LLC

By: /s/ Brendan Krueger
Name: Brendan Krueger
Title: Chief Financial Officer and Treasurer

MONROE PIPELINE LLC

By: /s/ Brendan Krueger
Name: Brendan Krueger
Title: Chief Financial Officer and Treasurer

BUYER:

INFINITY NATURAL RESOURCES LLC

By: /s/ Zack Arnold
Name: Zack Arnold
Title: President and Chief Executive Officer

NORTHERN OIL AND GAS, INC.

By: /s/ Nicholas O'Grady
Name: Nicholas O'Grady
Title: Chief Executive Officer

Exhibit 99.1

Antero Resources Announces Strategic Transactions with Marcellus Acquisition and Utica Divestiture

Denver, Colorado, December 8, 2025—Antero Resources Corporation (NYSE: AR) ("Antero Resources," "Antero," or the "Company") today announced it has entered into a definitive agreement to acquire the upstream assets of HG Energy II, LLC ("HG Energy") for total consideration of $2.8 billion in cash plus the assumption of HG Energy's commodity hedge book, subject to customary closing adjustments. The transaction is expected to close in the second quarter of 2026, with an effective date of January 1, 2026. In addition, Antero announced it has entered into a definitive agreement to sell its Ohio Utica Shale upstream assets for total consideration of $800 million in cash, subject to customary closing adjustments. The Utica divestiture is expected to close in the first quarter of 2026, with an effective date of July 1, 2025. Separately, Antero Midstream (NYSE:AM) announced that it has entered into a definitive agreement to acquire the midstream assets from HG Energy for total consideration of $1.1 billion in cash, subject to customary closing adjustments. Antero Midstream also announced it has entered into a definitive agreement to sell its Utica Shale midstream assets for total consideration of $400 million, subject to customary closing adjustments. The transactions were unanimously approved by the Company's Board of Directors.

Transaction Highlights:

- **Strategic acquisition adds 850 MMcfe/d of 2026 expected production in West Virginia's core Marcellus footprint**
  - 385,000 net acres offsetting Antero's existing ~475,000 net core Marcellus acreage position
  - >400 remaining gross locations with high NRI's and average lateral lengths of 20,300 feet
  - Lengthens inventory life by approximately 5 years at maintenance capital levels
- **Identified approximately $950 million of synergies over 10 years (PV-10)**
  - Capital synergies of approximately $550 million inclusive of development planning optimization and D&C savings related to implementing Antero's development pace and reducing tangible costs
  - Income related synergies of approximately $400 million inclusive of reduced net marketing expense, water handling optimization that is expected to reduce lease operating costs and tax benefits
- **Maintains Investment Grade Balance Sheet**
  - Expected to maintain investment grade ratings
  - Pro forma leverage target of less than 1.0x expected in 2026
  - Free Cash Flow protected through commodity price hedges, including basis exposure
    - Approximately 90% of HG natural gas production is hedged in 2026 and 2027 at average NYMEX prices of $4.00 and $3.88, respectively
- **Acquisition is accretive on key financial metrics**
  - Acquired upstream assets at a 3.7x 2026E EBITDAX multiple and 18%+ 2026E Free Cash Flow Yield
  - Over 30% expected average Free Cash Flow accretion over the next two years
  - Expected to reduce Antero's cash cost structure by approximately $0.25 per Mcfe and improve the Company's margin by approximately $0.15 to $0.20 per Mcfe (excluding synergies)
- **Divestiture of Non-core Ohio Utica Shale assets for $800 million**
  - Expected production of 150 MMcfe/d in 2026
  - Assets divested at an approximate 8x 2026E EBITDAX multiple and 7% 2026 estimated Free Cash Flow Yield, based on Antero's limited development plan for the assets in 2026 and beyond

Michael Kennedy, President and CEO of Antero Resources commented, "Today's acquisition expands our core acreage and enhances our position as the premier liquids developer in the Marcellus. Importantly, we have clear line of sight to financing the acquired assets with Antero's near-term Free Cash Flow generation, proceeds from the non-core Utica divestiture, and the 3-year hedged Free Cash Flow generated by the acquired assets. The acquired assets will also bolster our industry leading maintenance capital efficiency while providing us with further dry gas optionality for local demand from data centers and natural gas fired power plants."

Brendan Krueger, CFO of Antero Resources said, “The strategic transactions announced today are highly accretive on a per share basis across key metrics including Operating Cash Flow, Free Cash Flow and Net Asset Value. We were able to divest a non-core asset at an attractive valuation and pair the expected use of proceeds with the acquisition of assets directly in the core of where we operate today. Importantly, as a result of managing Antero’s business with a strong balance sheet, executing the divestiture of the Utica assets and generating significant Free Cash Flow, we expect to reduce leverage to 1.0x or lower in 2026 based on current strip pricing.”

Estimated Pro Forma 2026 Production Level

The below table illustrates a pro forma maintenance production level assuming the fourth quarter 2025 production guidance and the Utica disposition and HG acquisition assuming each contributing to production beginning April 1, 2026.

	Estimated Maintenance Production Targets (2Q26 – 4Q26 Average)			
	AR	**Utica**	**HG**	**Pro Forma**
Net Daily Natural Gas Equivalent Production (MMcfe/d)	3,500 to 3,525	(150)	850	4,200 to 4,225

For a discussion of the non-GAAP financial measures including EBITDAX, Free Cash Flow, Free Cash Flow Yield Net Debt and PV-10 please see “Non-GAAP Financial Measures.”

Transaction Financing

Antero expects to finance the transaction with Free Cash Flow, a $1.5 billion underwritten 3-year term loan by Royal Bank of Canada and JPMorgan Chase Bank, N.A., proceeds from the Utica Shale divestiture, and/or borrowings under its revolving credit facility. Antero currently has approximately $1.3 billion of liquidity under its revolving credit facility.

Advisors

RBC Capital Markets served as lead financial advisor to Antero Resources on the HG Energy acquisition. Lazard served as financial advisor to the Antero Resources Conflicts Committee. Vinson & Elkins L.L.P. served as legal counsel to Antero and the Antero Resources Conflicts Committee.

Jefferies LLC served as lead financial advisor to HG Energy and Quantum Capital Group. Wells Fargo and Truist served as financial advisors to HG Energy. Kirkland & Ellis served as legal counsel to HG Energy.

RBC Capital Markets served as lead financial advisor to Antero on the Utica asset divestiture. Wells Fargo also served as a financial advisor to Antero on the transaction. Lazard served as financial advisor to the Antero Resources Conflicts Committee. Vinson & Elkins L.L.P. served as legal counsel to Antero Resources.

Conference Call and Webcast Information

Antero Resources and Antero Midstream will hold a conference call to discuss the details of the transactions at 7:00 a.m. MT today, December 8, 2025. To participate in the call, dial in at 877-407-9079 (U.S.), or 201-493-6746 (International) and reference “Antero Resources.” A telephone replay of the call will be available until Monday, December 15, 2025 at 7:00 am MT at 877-660-6853 (U.S.) or 201-612-7415 (International) using the conference ID: 13757527. To access the live webcast and view the related conference call presentation, visit Antero's website at www.anteroresources.com. A replay will be archived and available in the same location after the conclusion of the live event.

Notwithstanding their use for comparative purposes, the Company’s non-GAAP financial measures may not be comparable to similarly titled measures employed by other companies.

Non-GAAP Financial Measures

Free Cash Flow

Free Cash Flow is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow or as a measure of liquidity. The Company defines Free Cash Flow as net cash provided by operating activities, less capital expenditures, which includes additions to unproved properties, drilling and completion costs and additions to other property and equipment, less distributions to non-controlling interests in Martica.

The Company has not provided projected net cash provided by operating activities or a reconciliation of Free Cash Flow to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project net cash provided by operating activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts.

Free Cash Flow is a useful indicator of the Company's ability to internally fund its activities, service or incur additional debt and estimate our ability to return capital to shareholders. There are significant limitations to using Free Cash Flow as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the Company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Free Cash Flow reported by different companies. Free Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.

Free Cash Flow Yield

Free Cash Flow Yield is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow, or as a measure of liquidity. The Company defines Free Cash Flow Yield as Free Cash Flow divided by the Company's market capitalization. Market capitalization is defined as the Company's shares outstanding multiplied by the price per share. Management believes Free Cash Flow yield is a useful financial measure to an investor as it provides insight into the Company's ability to generate cash flow from business operations relative to its market capitalization. We have not included a reconciliation of Free Cash Flow or Free Cash Flow Yield for 2026 because we cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.

Adjusted EBITDAX

Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, unrealized gains or losses from commodity derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations, amortization of deferred revenue, VPP, income taxes, impairment of property and equipment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation expense, contract termination, loss contingency, transaction fees, gain or loss on sale of assets, loss on convertible note inducement, equity in earnings of and dividends from unconsolidated affiliates and Martica-related adjustments.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss including noncontrolling interest that will be reported in Antero's condensed consolidated financial statements. While there are limitations associated with the use of Adjusted EBITDAX described below, management believes that this measure is useful to an investor in evaluating the Company's financial performance because it:

- is widely used by investors in the oil and natural gas industry to measure operating performance without regard to items excluded from the calculation of such term, which may vary substantially from company to company depending upon accounting methods and the book value of assets, capital structure, and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of Antero's operations from period to period by removing the effect of its capital and legal structure from its consolidated operating structure; and
- is used by management for various purposes, including as a measure of Antero's operating performance, in presentations to the Company's board of directors, and as a basis for strategic planning and forecasting. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation.
- There are significant limitations to using Adjusted EBITDAX as a measure of performance, including the inability to analyze the effects of certain recurring and non-recurring items that materially affect the Company's net income or loss, the lack of comparability of results of operations of different companies, and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Adjusted EBITDAX provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

Net Debt

Net Debt is calculated as total long-term debt less cash and cash equivalents. Management uses Net Debt to evaluate the Company's financial position, including its ability to service its debt obligations.

PV-10

PV-10 is a non-GAAP financial measure that differs from a financial measure under GAAP known as "standardized measure of discounted future net cash flows" in that PV-10 is calculated without including future income taxes. The Company believes the presentation of PV-10 provides useful information because it is widely used by investors in evaluating oil and natural gas companies without regard to specific income tax characteristics of such entities. PV-10 is not intended to represent the current market value of the Company's estimated proved reserves. PV-10 should not be considered in isolation or as a substitute for the standardized measure as defined under GAAP. The Company also presents PV-10 at strip pricing, which is PV-10 adjusted for price sensitivities. Since GAAP does not prescribe a comparable GAAP measure for PV-10 of reserves adjusted for pricing sensitivities, it is not practicable for the Company to reconcile PV-10 at strip pricing to a standardized measure or any other GAAP measure.

This release includes "forward-looking statements." Words such as "may," "assume," "forecast," "position," "predict," "strategy," "expect," "intend," "plan," "estimate," "anticipate," "believe," "project," "budget," "potential," or "continue," "goal," "target," and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under Antero Resources' control. All statements, except for statements of historical fact, made in this release regarding activities, events or developments Antero Resources expects, believes or anticipates will or may occur in the future, such as those regarding our financial strategy, future operating results, financial position, estimated revenues and losses, potential or pending acquisitions or other strategic transactions of Antero Resources and Antero Midstream, including the proposed acquisitions from HG Energy and the proposed Utica divestitures, the timing and financing thereof and Antero Resources and Antero Midstream's respective ability to achieve the intended operational, financial and strategic benefits from any such transactions, projected costs, estimated realized natural gas, NGL and oil prices, prospects, plans and objectives of management, return of capital program, expected results, impacts of geopolitical, including the conflicts in Ukraine and in the Middle East, and world health events, future commodity prices, future production targets, including those related to certain levels of production, future earnings, leverage targets and debt repayment, future capital spending plans, improved and/or increasing capital efficiency, expected drilling and development plans, projected well costs and cost savings initiatives, operations of Antero Midstream, future financial position, the participation level of our drilling partner and the financial and production results to be achieved as a result of that drilling partnership, the other key assumptions underlying our projections, the impact of recently enacted legislation, and future marketing opportunities, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events. All forward-looking statements speak only as of the date of this release. Although Antero Resources believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, Antero Resources expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

Antero Resources cautions you that these forward-looking statements are subject to all of the risks and uncertainties, incidental to our business, most of which are difficult to predict and many of which are beyond the Antero Resources' control. These risks include, but are not limited to, risks associated with the acquisition of HG Energy and the disposition of assets in the Utica Basin, including the risk that the acquisition or disposition is not consummated on the terms expected or on the anticipated schedule, or at all, and risks associated with the successful integration and future performance of the acquired assets and operations, commodity price volatility, inflation, supply chain or other disruption, availability and cost of drilling, completion and production equipment and services, environmental risks, drilling and completion and other operating risks, marketing and transportation risks, regulatory changes or changes in law, changes in emission calculation methods, the uncertainty inherent in estimating natural gas, NGLs and oil reserves and in projecting future rates of production, cash flows and access to capital, the timing of development expenditures, conflicts of interest among our stockholders, impacts of geopolitical, including the conflicts in Ukraine and the Middle East, and world health events, cybersecurity risks, the state of markets for, and availability of, verified quality carbon offsets and the other risks described under the heading " Risk Factors" in Antero Resources' Annual Report on Form 10-K for the year ended December 31, 2024 and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

For more information, contact Daniel Katzenberg, Director - Finance and Investor Relations of Antero Resources at (303) 357-7219 or dkatzenberg@anteroresources.com.