

ASSIGNMENT, BILL OF SALE AND CONVEYANCE

Phillips County, Colorado

KNOW ALL MEN BY THESE PRESENTS:

NOBLE ENERGY, INC., a Delaware corporation, whose address is 1001 Noble Energy Way, Houston, Texas 77070 (“**Assignor**”), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby GRANT, DEED, SELL, ASSIGN, TRANSFER, AND CONVEY, subject to the terms of the “Agreement”, as defined below, and the exceptions and reservations and the terms and provisions herein contained, to **FOUNDATION ENERGY FUND IV-B HOLDING, LLC**, a Texas limited liability company, and **FOUNDATION ENERGY FUND IV-A, LP**, a Delaware limited partnership, the address of each being 16000 Dallas Parkway, Suite 875, Dallas, Texas 75248 (collectively “**Assignee**” in the singular and “**Assignees**” in the plural), in the undivided proportions set forth opposite each Assignee’s respective name:

FOUNDATION ENERGY FUND IV-A, L.P.	50.130751%
FOUNDATION ENERGY FUND IV-B HOLDING, L.L.C.	49.869249%

the entirety of Assignor’s right, title and interest, including all rights, estates, powers and privileges appurtenant thereto in and to the following described assets and interests (collectively, the “**Acquired Assets**”):

(a) the oil and gas leases listed on Exhibit A (the “**Acquired Leases**”) and the lands covered thereby (the “**Leased Lands**”), and the production of Hydrocarbons in, on, or under the Leased Lands (collectively, the “**Acquired Interests**”);

(b) all existing and effective unitization, pooling, and communitization agreements, declarations, and orders covering any of the Leased Lands (the Leased Lands, together with all other lands pooled or unitized under such agreements, declarations, and orders, are referred to as the “**Lands**”);

(c) all oil and gas wells, water wells, disposal wells, injection wells, abandoned wells and any other wells and any associated lateral pipelines located on the Lands, including the oil and gas wells and any associated lateral pipelines listed on Exhibit B, whether producing or non-producing (the “**Acquired Wells**,” and together with the Acquired Interests and the Lands, the “**Acquired Properties**”);

(d) all Hydrocarbons in, on, or under, or that may be produced from, the Lands on or after the Effective Time, all Hydrocarbons from or attributable to the Lands that, at the Effective Time, constitute linefill or that are in storage, in tanks, or above the load level connection or within processing plants, and all Hydrocarbons attributable to make-up rights and obligations with respect to imbalances attributable to the Lands;

(e) all Easements on or over the Lands or that are used as of the Effective Time in connection with the Operations applicable to the Acquired Properties, including those listed as Exhibit C;

(f) all owned and leasehold interests in the Equipment and Operating Inventory located on the Lands and Easements as of the Effective Time, or that are used as of the Effective Time in connection with the Operations applicable to the Acquired Properties, including the Operating Inventory described in Exhibit A-4 to the Agreement;

(g) all transferable Permits that have been granted or issued as of the Effective Time in connection with the Operations applicable to the Acquired Properties;

(h) to the extent transferable, all Hydrocarbon sales, purchase, gathering, and processing contracts, operating agreements, balancing agreements, joint venture agreements, partnership agreements, farmout agreements, area of mutual interest agreements, contribution agreements, and other contracts and agreements in connection with the Operations on the Acquired Assets to which Assignor is a party or which bind the Acquired Properties (the “**Acquired Contracts**”), including the contracts and agreements listed on Exhibit A-5 to the Agreement (the “**Material Contracts**”); provided, however, that the Acquired Contracts shall not include any proprietary or unrecorded contracts or agreements by which Assignor acquired its interest in the Acquired Interests or Lands to the extent, and only to the extent, such Acquired Contracts do not relate to or burden the Acquired Interests or Lands;

(i) fee title to the surface estate and leasehold interests to the surface estate in the real property described in Exhibit D (the “**Acquired Real Estate**”), which Exhibit D indicates whether each such parcel of real estate is owned or leased by Assignor, together with all improvements on such real property (provided that this does not include any interest in any subsurface estates or mineral rights associated with any Acquired Assets);

(j) all vehicles, equipment and other personal property described on Exhibit A-7 to the Agreement;

(k) to the extent transferable without (i) payment of a transfer, license or similar fee, penalty or other consideration under Third Party agreements not advanced or reimbursed by Purchaser or (ii) Seller of Purchaser obtaining any Third Party consent, a non-exclusive, non-transferable license to receive copies of all Technical Data to the extent relating to the Acquired Properties (the “**Acquired Data**”); *provided, however*, that Purchaser shall be responsible for the payment of any transfer or other fees, costs, and expenses associated with the assignment or transfer to Purchaser of any such Acquired Data;

(l) except to the extent relating to the Excluded Assets, and except for Claims, payments, and proceeds under insurance policies (the proceeds of which are not transferred in connection with any Casualty Losses that are covered under Section 10.11 of the Agreement), all Receivable Amounts payable to Assignor that are listed on

Schedule 14.1(j) of the Agreement (to the extent not paid by the Final Settlement Date) or rights to payment arising out of or attributable to the Acquired Properties accruing or attributable to any period after the Effective Time, and all rights, Claims, refunds, causes of action, or choses in action relating to the foregoing, except in each case with respect to Property and Production Taxes, which shall be governed by Section 15.1(c) of the Agreement;

(m) to the extent transferable, and except to the extent relating to the Excluded Assets or relating to matters for which Assignor has agreed to indemnify the Indemnified Purchaser Parties under the Agreement, all warranties, and rights to indemnification and defenses with respect to the Acquired Assets described in sections (a) through (k) above; and

(n) to the extent transferable, all Records to the extent relating to the Acquired Assets described in sections (a) through (l) above or the Operations applicable to the Acquired Properties maintained by or in the possession of Assignor or any of its Affiliates (the “**Acquired Records**”).

Notwithstanding anything to the contrary contained herein, Assignor hereby excepts, excludes and reserves from the grant and conveyance described herein, unto itself and its successors and assignees, the entirety of Assignor’s right, title and interest, including all rights, estates, powers and privileges appurtenant thereto, in and to the following (“**Excluded Assets**”):

(a) all accounts receivable or rights to payment, refund, or indemnity accruing or attributable to any period before the Effective Time, including the right to any payments with respect to any Royalties, the full benefit of all Liens and security for such accounts or rights to payment with respect to Royalties attributable to periods after the Effective Time, and all rights, Claims, refunds, causes of action, or choses in action relating to the foregoing, except in each case with respect to Property and Production Taxes, which shall be governed as provided in Section 15.1(c) of the Agreement;

(b) all production of Hydrocarbons from or attributable to the Acquired Properties with respect to any period before the Effective Time, other than Hydrocarbons in storage on the Effective Time and make-up Hydrocarbon with respect to imbalances described in Section 2.2(d) of the Agreement, and any proceeds attributable to any such production, and all rights, Claims, refunds, causes of action, or choses in action relating to the foregoing;

(c) except as contemplated in Section 10.11 of the Agreement in respect of Casualty Losses, all insurance policies, and any Claims, payments, and proceeds under any such insurance policies;

(d) all Hedging Instruments and any rights under any such Hedging Instruments;

(e) all deposits, surety bonds, rights under any letters of credit, and collateral pledged to secure any Liability or obligation of Assignor in respect of the Acquired Assets;

- (f) all rights or interest of Assignor in any Intellectual Property;
- (g) all information entitled to legal privilege, including attorney work product and attorney-client communications (excluding title opinions), and information relating to the Excluded Assets;
- (h) Assignor's or its Affiliates' studies related to reserve assessments and economic estimates and analyses;
- (i) records relating to the auction, marketing, acquisition or disposition agreements (or proposed acquisition or disposition) of the Acquired Assets, including the existence, identity and inquiries and proposals received from or made to, and records of negotiation with, any Person, and any economic analyses associated therewith, but excluding rights under confidentiality, non-disclosure and similar agreements related to the foregoing (which shall be Acquired Assets to the extent transferable);
- (j) any Assets and Properties of Assignor specifically listed in Exhibit E regardless that such Assets and Properties may be used or held for use in connection with the Acquired Assets;
- (k) all proceeds from the settlement or disposition of any Claims, Proceedings, or disputes to the extent such proceeds relate to the other Excluded Assets;
- (l) to the extent relating to the other Excluded Assets or relating to matters for which Assignee has agreed to indemnify the Indemnified Seller Parties under the Agreement, all warranties and rights to indemnification;
- (m) audit rights under operating agreements or other contracts or agreements with respect to periods before the Effective Time or in connection with any other Excluded Assets or Retained Liabilities (and Assignee will cooperate with Assignor to facilitate Assignor's exercise of such rights);
- (n) all fee mineral interests, Royalties, overriding royalties, net profit interests, production payments and other non-cost bearing revenue interests burdened by or attributable to the Acquired Properties;
- (o) all rights, Claims, refunds, causes of action, or choses in action under the Transaction Documents or arising out of or relating to any of the other Excluded Assets;
- (p) corporate, financial, Tax and legal data and records of Assignor that relate primarily to Assignor's business generally (whether or not relating to the Acquired Assets), or to businesses of each Assignor and any Affiliate of Assignor other than the exploration and production of Hydrocarbons;
- (q) data, software and records to the extent disclosure or transfer is prohibited or subjected to payment of a fee, penalty or other consideration by any license agreement or other agreement with a Person other than Affiliates of Assignor, or by

applicable Law, and for which no consent to transfer has been received or for which Assignee has not agreed in writing to pay such fee, penalty or other consideration, as applicable;

(r) ownership of all Technical Data and any and all interpretive data and analysis of any of the foregoing;

(s) any Tax refund (whether by payment, credit, offset or otherwise, and together with any interest thereon) in respect of any Taxes for which Assignor is liable for payment or required to indemnify Assignee under the Agreement;

(t) any claims of Assignor or any Affiliate of Assignor for any refunds of or loss of carry forwards with respect to (A) severance Tax abatements with respect to all taxable periods or portions thereof ending on or prior to the Effective Time, (B) Income Taxes or franchise Taxes or (C) any Taxes attributable to any Excluded Assets; and

(u) all personal property of Assignor or any Affiliates of Assignor that is not expressly included within the definition of "Acquired Assets", including all vehicles, personal computers and associated peripherals, all radio (excluding SCADA equipment), cell phones and telephone equipment.

Assignor and Assignee also agree to the additional following terms and conditions:

1. This Assignment, Bill of Sale and Conveyance ("**Assignment**") shall be effective as of October 1, 2013, at 12:01 a.m., Houston, Texas, time (the "**Effective Time**") and shall be subject to the terms and conditions of that certain Purchase and Sale Agreement dated as of January 8, 2014, among Assignor and Assignee (the "**Agreement**"), which terms and conditions are incorporated herein by reference. If there is any conflict between the terms of this Assignment and the terms of the Agreement, the Agreement shall control in all respects and shall not merge into the terms of this Assignment. Capitalized terms used in this Assignment that are not otherwise defined herein or on Appendix I shall have the respective meanings given to them in the Agreement.
2. Except as set forth in the Agreement, Assignor makes no warranty, express, implied or statutory, as to any of the rights, titles or interests hereby conveyed, and all such rights, titles or interests are sold to and accepted by the Assignor "as-is" and "where-is" with all defects and faults, if any, except that other than any Permitted Liens, Assignor warrants title to the Acquired Assets against all persons lawfully claiming the same, or any part thereof, by, through or under Assignor, but not otherwise.
3. Subject to Section 17.17 of the Agreement, Assignees, in the undivided proportions set forth above opposite each Assignee's respective name, hereby assume and agree to timely and fully pay, perform, and otherwise discharge, the Assumed Liabilities, under the terms of, and subject to the conditions in, the Agreement.
4. Separate governmental forms of assignments of the Acquired Leases may be executed on officially approved forms by Assignor and Assignees, in sufficient counterparts to satisfy

applicable statutory and regulatory requirements. Those assignments shall be deemed to contain all of the exceptions, reservations, warranties, rights, titles, powers and privileges set forth herein as fully as though they were set forth in each such assignment. The interests conveyed by such separate assignments are the same, and not in addition to the interests conveyed by this Assignment and are not intended to modify, and shall not modify, any of the terms, covenants and conditions or limitations on warranties set forth in this Assignment and are not intended to create, and shall not create, any representations, warranties or additional covenants of or by Assignor to Assignees.

5. This Assignment and all rights and covenants in connection herewith shall be binding upon the parties hereto, and their respective heirs, successors, and assigns, and the covenants hereof shall run with the Acquired Assets. This Assignment is intended to be recorded and filed of record. To facilitate recordation, there are omitted from the Exhibits to this Assignment in certain counterparts descriptions of property located in recording jurisdictions other than the jurisdiction (tax district, county, parish, state, or federal agency) in which the particular counterpart is to be filed or recorded.

6. This Assignment may be executed and delivered in one or more counterparts, each of which when executed and delivered shall be an original, and all of which when executed shall constitute one and the same instrument. Multiple counterparts of this Assignment may be recorded with federal agencies and in the counties and parishes of the states where the Assets are located, but the inclusion of a description of any Asset in more than one counterpart of this Assignment shall not be construed as having effected any cumulative, multiple or overlapping interest in the applicable Asset.

7. To the extent permitted by Law, Assignees shall be subrogated to Assignor's rights in and to representations, warranties and covenants given by others with respect to the Acquired Assets, and Assignor hereby grants and transfers to Assignees, their respective successors and assigns, to the extent so transferable and permitted by Law, the benefit of and the right to enforce the covenants, representations and warranties, if any, which Assignor is entitled to enforce with respect to the Acquired Assets.

8. Assignor agrees to execute and deliver to Assignees, from time to time, such other and additional instruments, notices, and other documents, and to do all such other and further acts and things as may be necessary to more fully and effectively grant, convey and assign to Assignees the Acquired Assets.

[Signature pages follow]

IN WITNESS WHEREOF, this Assignment, Bill of Sale and Conveyance is executed and delivered to be effective as of the Effective Time.

ASSIGNOR:

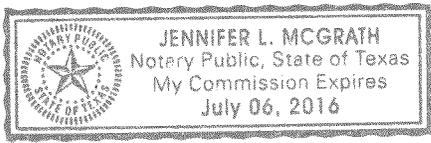
NOBLE ENERGY, INC.

By: Shawn E. Conner
Name: Shawn E. Conner
Title: Vice President, Business Development

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

The foregoing instrument was acknowledged before me this February 25th, 2014 by Shawn E. Conner, as Vice President, Business Development of Noble Energy, Inc. a Delaware corporation, on behalf of the corporation.

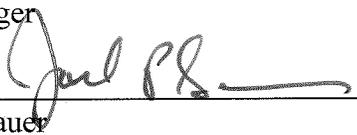


Jennifer L. McGrath
NOTARY PUBLIC in and for the aforesaid
County and State
Name: Jennifer L. McGrath
Commission Expires: July 6, 2016
Notary No. _____

ASSIGNEE:

FOUNDATION ENERGY FUND IV-B
HOLDING, LLC

By: Foundation Energy Management, LLC,
its Manager

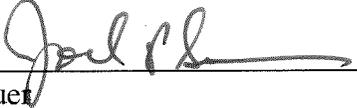
By: 

Name: Joel P. Sauer

Title: Vice President

FOUNDATION ENERGY FUND IV-A, LP

By: Foundation Energy Management, LLC,
its Manager

By: 

Name: Joel P. Sauer

Title: Vice President

APPENDIX I

Certain Defined Terms

“**Easement**” means any easement, right-of-way, license, servitude, surface lease, surface use agreement, or other similar asset, right, or interest in real property.

“**Equipment**” means tanks, boilers, buildings, improvements, injection facilities, saltwater disposal facilities, compression facilities, gathering systems, Christmas trees, derricks, platforms, separators, compressors, gun barrels, and other equipment, fixtures, physical facilities, and surface and subsurface machinery, but excluding Operating Inventory.

“**Governmental Authority**” means any federal, state, local, tribal, or foreign government, court of competent jurisdiction, administrative or regulatory body, agency, bureau, commission, governing body of any national securities exchange, or other governmental authority or instrumentality in any domestic or foreign jurisdiction, and any appropriate division of any of the foregoing.

“**Hedging Instrument**” means: (i) any futures trade, put option, synthetic put option, call option, or other arrangement relating to commodities entered into by a Person on any commodities exchange to hedge such Person’s exposure to or to speculate on commodity prices; and (ii) any swap, collar, floor or other derivative transaction or hedging arrangement of any type or nature whatsoever in the over-the-counter derivatives market.

“**Hydrocarbons**” means crude oil, natural gas, casinghead gas, condensate, sulphur, natural gas liquids, plant products, and other liquid or gaseous hydrocarbons produced in association with the foregoing, including coalbed methane and gas and CO₂.

“**Intellectual Property**” means, with respect to any Person, any intellectual property, industrial property, and other proprietary rights (or portion thereof) owned, licensed, or developed by such Person or any of its Affiliates, or in which such Person or any of its Affiliates has any rights or interests, including any trademark, service mark, trade name, fictitious business name, or other similar intangible asset, registered or unregistered copyrights, patents, inventions, software or systems, and all versions, forms and embodiments thereof, including source code and object code, information that derives economic value from not being generally known to other Persons, including trade secrets and customer lists, and applications for registration and registrations of any of the foregoing (whether pending, existing, abandoned, or expired).

“**Law**” means any federal, state, local, municipal, foreign, tribal, or other law, statute, legislation, constitution, principle of common law, resolution, ordinance, code, proclamation, treaty, convention, rule, regulation, or decree, whether legislative, municipal, administrative, or judicial in nature, enacted, adopted, passed, promulgated, made, or put into effect by or under the authority of any Governmental Authority.

“**Lien**” means any mortgage, deed of trust, pledge, assessment, security interest, lien, adverse claim, levy, charge, or other title defect of any kind.

“**Operating Inventory**” means rolling stock, pipes, casing, tubing, tubulars, fittings, and other spare parts, supplies, tools, and materials held as operating inventory.

“**Operations**” means oil and gas exploration, development, and production, and all operations relating thereto, including: (i) the acquisition, purchase, sale, development, operation, maintenance, and abandonment of oil, gas, and mineral leases and related interests; (ii) the drilling, reworking, production, purchase, sale, transportation, storage, processing, treating, manufacture, and disposal of, or for, Hydrocarbons and associated by-products and wastes; and (iii) the acquisition, construction, installation, maintenance, use, and operation of related Equipment and Operating Inventory.

“**Permit**” means any permit, license, certificate of authority, franchise, concession, registration, or similar qualification or authorization issued, granted, or given by or under the authority of any Governmental Authority.

“**Records**” means any non-privileged lease files, land files, well files, Hydrocarbon sales contract files, gas gathering and processing files, division order files, abstracts, and title opinions of Assignor to the extent relating directly to the Acquired Assets.

“**Royalties**” means royalties, overriding royalties, production payments, net profits interests, other non-cost bearing revenue interests or similar payment burdens upon, measured by, or payable out of production therefrom.

“**Technical Data**” means proprietary geologic, geophysical, seismic data and seismic licenses, but excluding any and all interpretive data and analysis of any of the foregoing (it being understood that all such interpretive data and analysis shall constitute an Excluded Asset).

EXHIBIT A

Acquired Leases

[See Attached]

Exhibit A
Acquired Leases

Qls Id	ST	Cnty	Agt Type	Eff Date	First Party	Second Party	Rec Data	Bk	Pg	Legal
Q061 46200 1	CO	PHILLI PS	OGL	10/18 /2011	DARLENE M WEIS	NOBLE ENERGY INC	2334 67	-	-	USA/Colorado/Phillips 06 T006N - R042W: SEC 006 E2 SW4 Lot 6 (NWSW) Lot 7 (SWSW) All Depths T006N - R043W: SEC 001 SE4 NE4, E2 SE4 Lot 1 (NENE) All Depths SEC 001 SW4 NE4, W2 SE4 Lot 2 (NWNE) Exception: SEE ORIGINAL All Depths SEC 012 SE4 All Depths
Q029 73200 1	CO	PHILLI PS	OGL	6/22/ 2007	MYRLEN E CHESTN UT ET UX	ENERGY WEST CORPOR ATION	2268 95	-	-	USA/Colorado/Phillips 06 T006N - R042W: SEC 018 SE4 All Depths
Q029 73200 2	CO	PHILLI PS	OGL	6/22/ 2007	DUSTIN L SCHNELL ER ET UX	ENERGY WEST CORPOR ATION	2268 94	-	-	USA/Colorado/Phillips 06 T006N - R042W: SEC 018 SE4 All Depths

Exhibit A
Acquired Leases

Qls Id	ST	Cnty	Agt Type	Eff Date	First Party	Second Party	Rec Data	Bk	Pg	Legal
Q030 19200 6	CO	PHILLI PS	OGL	6/22/ 2007	STANLEY TRAVIS ET AL	ENERGY WEST CORPOR ATION	2268 93	-	-	USA/Colorado/Phillips 06 T006N - R042W: SEC 028 W2 W2 Lot 1: Lot 2: Lot 3: Lot 4: All Depths SEC 030 SE4 All Depths SEC 031 E2 All Depths SEC 032 All All Depths SEC 033 W2 W2 Lot 1: Lot 2: Lot 3: Lot 4: All Depths USA/Colorado/Yuma 06 T005N - R042W: SEC 005 Lot 10: Lot 7: Lot 8: Lot 9: All Depths
Q061 46200 2	CO	PHILLI PS	OGL	10/18 /2011	RANDY R WEIS	NOBLE ENERGY INC	2335 13	-	-	USA/Colorado/Phillips 06 T006N - R043W: SEC 001 SE4 NE4, E2 SE4 Lot 1 (NENE) All Depths

EXHIBIT B

Wells and Interests

None.

EXHIBIT C

Surface Easements and Rights of Way

None.

EXHIBIT D

Acquired Real Estate

None.

Exhibit E
Specific Excluded Assets

Those Excluded Assets in that certain Purchase and Sale Agreement effective October 1, 2013 by and between Noble Energy, Inc., as Seller, and Foundation Energy Fund IV-B Holding LLC, and Foundation Energy Fund IV-A, LP as Purchaser.