

## RE-ABANDONMENT AGREEMENT

This Re-Abandonment Agreement (“**Agreement**”) is entered into this 30<sup>th</sup> day of September, 2020 (“**Effective Date**”) by and between **Great Western Operating Company, LLC** (“**Great Western**”), a Colorado limited liability company, whose address is 1001 17<sup>th</sup> Street, Suite 2000, Denver, Colorado 80202, and **Raindance Development LLC** (“**Raindance**”), a Delaware limited liability company, whose address is 540 West Madison Street, Suite 2500, Chicago, Illinois 60661. Great Western and Raindance may be referred to herein individually as a “**Party**” or collectively as the “**Parties**.”

### RECITALS

WHEREAS, Raindance is the surface owner of that certain tract(s) of land described and/or depicted on **Exhibit A** attached hereto and made a part hereof (the “**Property**”); and

WHEREAS, the Thayer #2-30 oil well (the “**Well**”), depicted on **Exhibit B** attached hereto and made a part hereof, was drilled on the Property on or about September 4, 1984, and subsequently plugged and abandoned on or about September 15, 1987; and

WHEREAS, Raindance is currently developing a portion of the Property and other property adjacent thereto for residential uses, and now desires to have the casing associated with the Well cut and re-capped at a lower depth to accommodate said residential development; and

WHEREAS, Great Western is an active operator in the State of Colorado and has current and planned oil and gas operations on the Property; and

WHEREAS, Raindance desires to contract Great Western to cut and re-cap the Well, and perform any other necessary re-abandonment procedures that may be required by the Colorado Oil and Gas Conservation Commission (“**COGCC**”) and any applicable local, state and Federal rules, regulations and orders (collectively, the “**Re-Abandonment**”), and Great Western agrees to perform the Re-Abandonment in accordance with the terms and conditions of this Agreement and the requirements of the COGCC and any applicable local, state and Federal rules, regulations and orders.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Within thirty (30) days following the Effective Date of this Agreement, Great Western shall commence and diligently pursue to complete the following activities in accordance with this Agreement and all applicable local, state and Federal rules, regulations and orders:
  - a. Cut and re-cap the Well ten feet (10’) below finished grade; and

- b. Perform any other necessary Re-Abandonment procedures on the Well that may be required by COGCC regulations or any applicable local, state or Federal rules, regulations and orders;
- c. Remove from the Well site: (i) all equipment brought in for Re-Abandonment activities, and (ii) the portion of the Well casing that is to be cut; and
- d. Restore the surface area around the Well site as near as practicable to the condition that existed prior to the commencement of Re-Abandonment activities.

2. Upon completion of the Re-Abandonment, Great Western shall submit to Raindance documentation reasonably sufficient to evidence the actual amount of out-of-pocket costs incurred to complete the Re-Abandonment, which out-of-pocket costs shall not include internal costs or expenses, including employee salaries, benefits, overhead or insurance (the "**Actual Cost**"). Within ten (10) business days following the submission of documentation for the Actual Cost and an approved COGCC Form 6, Raindance shall pay Great Western the amount of the Actual Cost up to an aggregate of \$80,000 to an account designated in writing by Great Western. Such payment will represent full and complete satisfaction for all costs of the Re-Abandonment. Notwithstanding anything to the contrary contained herein and for the avoidance of doubt, the aggregate reimbursement by Raindance for the Re-Abandonment shall in no event exceed \$80,000.

3. Except as expressly provided in Section 1, the Parties acknowledge and agree that Great Western shall be entitled to choose the manner in which it performs the Re-Abandonment of the Well, subject to COGCC Rules and Regulations and any applicable local, state or Federal rules, regulations and orders.

4. Each Party shall, to the extent that any of the following arise in connection with the performance of this Agreement, indemnify and hold harmless and defend the other Party (irrespective of the negligence or other breach of duty of such other Parties) in respect of:

- a. injury to, illness, disease or death of its own and/or its affiliates, contractors' and/or sub-contractors' respective officers, directors, employees, agents and invitees, and
- b. loss of or damage to its own property or to the property of the officers, directors, employees, agents and invitees of such Party, its Affiliates, contractors or sub-contractors

except where the same has been caused by the willful misconduct of such other Party, its affiliates, contractors or sub-contractors or its or their respective officers, directors, employees, agents or invitees.

5. If an ambiguity or question of intent or interpretation of this Agreement arises, this Agreement will be construed as if jointly drafted by the Parties, and no presumption or

burden of proof shall arise favoring or disfavoring a Party as a result of authorship or drafting of any provision of this Agreement.

6. In the event of any litigation or proceedings relating to this Agreement, the non-prevailing party shall reimburse the prevailing party for all costs and expenses incurred by the prevailing party, including reasonable attorneys' fees.

7. This Agreement shall not be assigned by Great Western without the prior written consent of Raindance.

8. This Agreement shall be construed and enforced exclusively in accordance with the laws of the State of Colorado, without giving effect to conflict of laws rules, decisions or laws that would apply the law of another jurisdiction. The Parties expressly agree and submit to jurisdiction and venue of the state and federal courts in Denver, Colorado for the purposes of resolving any dispute, claim or controversy arising out of or related to this Agreement.

9. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Facsimile and electronic copies of signatures shall be deemed to be original signatures for all purposes.

Signature Page Follows

IN WITNESS WHEREOF, the Parties have executed this Agreement on the Effective Date.

**Great Western Operating Company, LLC**

By:         66.35          
Name:         Jeremy Conger          
Title:         SVP of Operations        

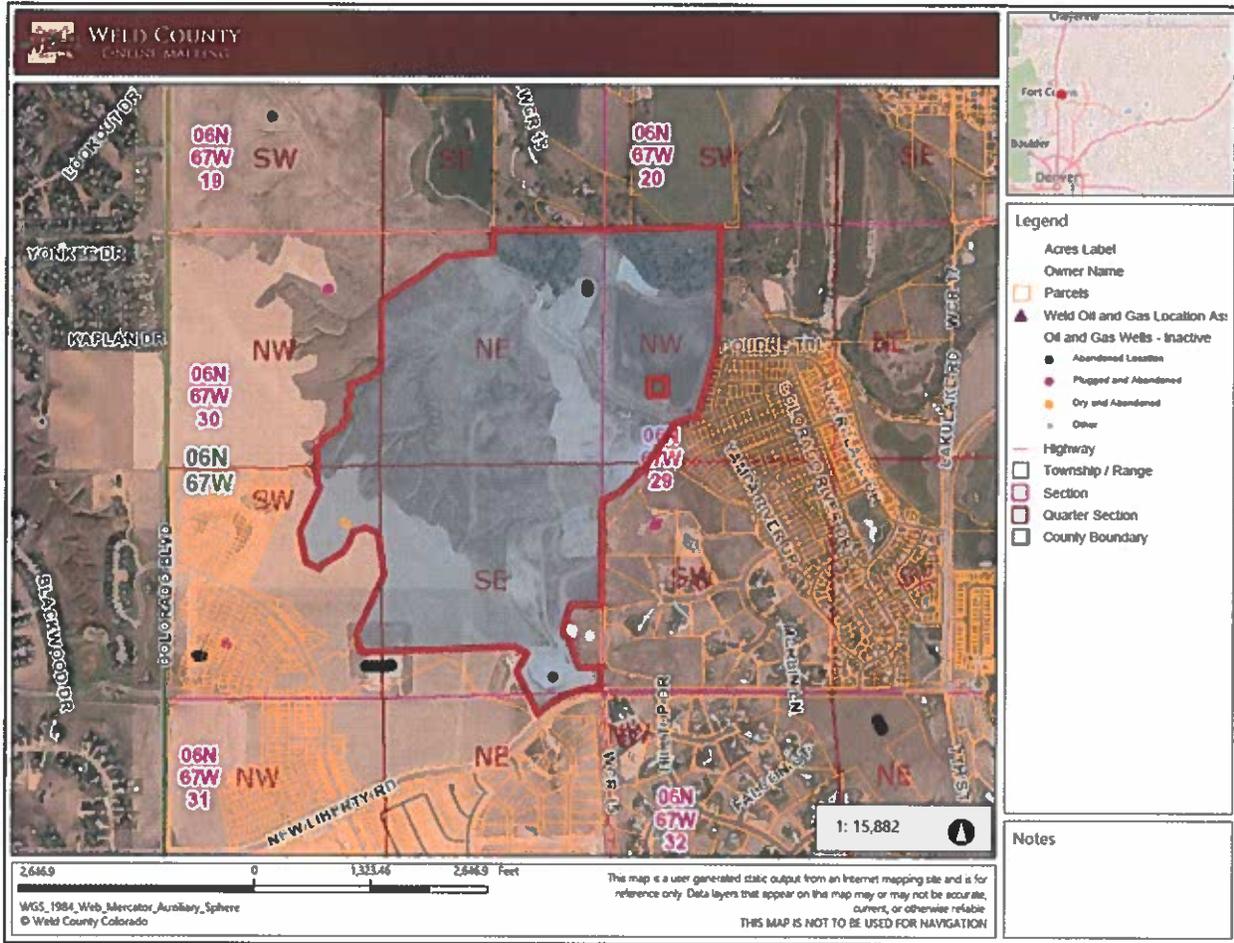
**Raindance Development LLC**

By: Convexity Management LLC  
Its: **Manager**  
DocuSigned by:  
By:         David Nelson          
Name:         David Nelson          
Title:         Vice President

# EXHIBIT A

## PROPERTY DESCRIPTION

Township 6 North, Range 67 West, 6<sup>th</sup> P.M.  
Parcel No. 080730162014  
Weld County, Colorado



**EXHIBIT B**

**THAYER #2-30**

**Located in the NESW Section 30, Township 6 North, Range 67 West, 6<sup>th</sup> P.M.**

