

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**Form 10-Q/A**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_ .

Commission File Number 001-33147

**Evolve Transition Infrastructure LP**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**11-3742489**  
(I.R.S. Employer  
Identification No.)

**1360 Post Oak Blvd, Suite 2400**  
**Houston, Texas**  
(Address of Principal Executive Offices)

**77056**  
(Zip Code)

**(713) 783-8000**

(Registrant's Telephone Number, Including Area Code)

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units representing limited partner interests	SNMP	NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒ 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 standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Common units outstanding as of August 12, 2021: approximately 78,723,515 common units.

## EXPLANATORY NOTE

Evolve Transition Infrastructure LP is filing this Amendment No. 1 (this “Amendment”) to its Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 (the “Form 10-Q”), as filed with the Securities and Exchange Commission (the “SEC”) on August 12, 2021, solely to furnish or file, as applicable, Exhibits 31.1, 31.2, 32.1 and 32.2 to the Form 10-Q, which were inadvertently omitted from the Form 10-Q filing.

Except as set forth above, no other amendments have been made to the Form 10-Q. This Amendment does not reflect events occurring after August 12, 2021 or modify or update in any way disclosure contained in the Form 10-Q except as set forth above.

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## COMMONLY USED DEFINED TERMS

As used in this Quarterly Report on Form 10-Q (this “Form 10-Q”), unless the context indicates or otherwise requires, the following terms have the following meanings:

- “Evolve Transition Infrastructure,” “the Partnership,” “we,” “us,” “our” or like terms refer collectively to Evolve Transition Infrastructure LP, its consolidated subsidiaries and, where the context provides, the entities in which we have a 50% ownership interest.
- “Bbl” means one barrel of 42 U.S. gallons of oil or other liquid hydrocarbons.
- “Board” means the board of directors of our general partner.
- “Class C Preferred Units” means our Class C Preferred Units representing limited partner interests in Evolve Transition Infrastructure.
- “common units” means our common units representing limited partner interests in Evolve Transition Infrastructure.
- “Credit Agreement” means collectively, the Third Amended and Restated Credit Agreement, dated as of March 31, 2015, among the Partnership, Royal Bank of Canada, as administrative agent and collateral agent, and the lenders party thereto, as amended by (i) Amendment and Waiver of Third Amended and Restated Credit Agreement, dated as of August 12, 2015, (ii) Joinder, Assignment and Second Amendment to Third Amended and Restated Credit Agreement, dated as of October 14, 2015, (iii) Third Amendment to Third Amended and Restated Credit Agreement, dated as of November 12, 2015, (iv) Fourth Amendment to Third Amended and Restated Credit Agreement, dated as of July 5, 2016, (v) Fifth Amendment to Third Amended and Restated Credit Agreement, dated as of April 17, 2017, (vi) Sixth Amendment to Third Amended and Restated Credit Agreement, dated as of November 7, 2017, (vii) Seventh Amendment to Third Amended and Restated Credit Agreement, dated as of February 5, 2018, (viii) Eighth Amendment to Third Amended and Restated Credit Agreement, dated as of May 7, 2018, (ix) Ninth Amendment to Third Amended and Restated Credit Agreement, dated as of November 22, 2019, and (x) Tenth Amendment to Third Amended and Restated Credit Agreement, dated as of November 6, 2020 (individually, the “Tenth Amendment”).
- “Gathering Agreement” means the Firm Gathering and Processing Agreement, dated as of October 14, 2015, by and between Catarina Midstream, LLC and SN Catarina LLC, as amended by Amendment No. 1 thereto, dated June 30, 2017.
- “MBbl” means one thousand Bbls.
- “MBbl/d” means one thousand barrels of oil or other liquid hydrocarbons per day.
- “Mcf” means one thousand cubic feet of natural gas.
- “Mesquite” means (i) at all times prior to June 30, 2020, Sanchez Energy Corporation and its consolidated subsidiaries, and (ii) at all times after and including June 30, 2020, Mesquite Energy, Inc. and its consolidated subsidiaries.
- “Mesquite Chapter 11 Case” means the voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code filed by the SN Debtors in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”).
- “MMBtu” means one million British thermal units.
- “MMcf” means one million cubic feet of natural gas.
- “MMcf/d” means one million cubic feet of natural gas per day.
- “NGLs” means natural gas liquids such as ethane, propane, butane, natural gasolines and other components that when removed from natural gas become liquid under various levels of higher pressure and lower temperature.
- “our general partner” refers to Evolve Transition Infrastructure GP LLC, our general partner.
- “our partnership agreement” means the Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of August 2, 2019, as amended by the Stonepeak Letter Agreement (as defined herein), as amended by Amendment No. 1 thereto, dated as of February 12, 2021.

- “Shared Services Agreement” means the Amended and Restated Shared Services Agreement between SP Holdings and the Partnership, dated as of March 6, 2015.
- “SEC” means the United States Securities and Exchange Commission.
- “Settlement Agreement” means the Settlement Agreement, dated June 6, 2020, as amended by that certain Amendment Agreement, dated as of June 14, 2020 and effective as of June 6, 2020, in each case, by and among the Partnership, our general partner, Catarina Midstream, LLC, Seco Pipeline, LLC, the SN Debtors, SP Holdings, Carnero G&P LLC and TPL SouthTex Processing Company LP.
- “SN Debtors” means collectively, Mesquite, SN Palmetto, LLC, SN Marquis LLC, SN Cotulla Assets, LLC, SN Operating, LLC, SN TMS, LLC, SN Catarina, LLC, Rockin L Ranch Company, LLC, SN Payables, LLC, SN EF Maverick, LLC and SN UR Holdings, LLC.
- “SP Holdings” means SP Holdings, LLC, the sole member of our general partner.
- “Stonepeak” means Stonepeak Catarina and its subsidiaries, other than the Partnership.
- “Stonepeak Catarina” means Stonepeak Catarina Holdings, LLC.
- “Stonepeak Letter Agreement” means that certain letter agreement, dated as of November 16, 2020, by and between the Partnership and Stonepeak Catarina, wherein the parties agreed that Stonepeak Catarina will be able to elect to receive distributions on the Class C Preferred Units in common units for any quarter following the third quarter of 2020 by providing written noticed to the Partnership no later than the last day of the calendar month following the end of such quarter.

## Cautionary Note Regarding Forward-Looking Statements

This Form 10-Q contains “forward-looking statements” within the meaning of the federal securities laws. Except for statements of historical fact, all statements in this Form 10-Q constitute forward-looking statements. Forward-looking statements may be identified by words like “may,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “continue,” the negative of such terms or other similar expressions. The absence of such words or expressions does not necessarily mean the statements are not forward-looking.

The forward-looking statements contained in this Form 10-Q are largely based on our current expectations, which reflect estimates and assumptions made by the management of our general partner. Although we believe such estimates and assumptions to be reasonable, statements made regarding future results are not guarantees of future performance and are subject to numerous assumptions, uncertainties and risks that are beyond our control. Actual outcomes and results may be materially different from the results stated or implied in such forward-looking statements included in this report. You should not put any undue reliance on any forward-looking statement. All forward-looking information in this Form 10-Q and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

Important factors that could cause our actual results to differ materially from the expectations reflected in the forward looking statements include, among others:

- our ability to successfully execute our business, acquisition and financing strategies;
- changes in general economic conditions, including market and macro-economic disruptions resulting from the ongoing pandemic caused by a novel strain of coronavirus and related governmental responses;
- the ability of our customers to meet their drilling and development plans on a timely basis, or at all, and perform under gathering, processing and other agreements;
- the creditworthiness and performance of our counterparties, including financial institutions, operating partners, customers and other counterparties;
- our ability to extend, replace or refinance our Credit Agreement;
- our ability to grow enterprise value;
- the ability of our partners to perform under our joint ventures;
- the availability, proximity and capacity of, and costs associated with, gathering, processing, compression and transportation facilities;
- our ability to access the credit and capital markets to obtain financing on terms we deem acceptable, if at all, and to otherwise satisfy our capital expenditure requirements;
- the timing and extent of changes in prices for, and demand for, natural gas, NGLs and oil;
- our ability to successfully execute our hedging strategy and the resulting realized prices therefrom;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may, therefore, be imprecise;
- competition in the oil and natural gas industry for employees and other personnel, equipment, materials and services and, related thereto, the availability and cost of employees and other personnel, equipment, materials and services;
- the extent to which our assets operated by others are operated successfully and economically;
- our ability to compete with other companies in the oil and natural gas industry;
- the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations, environmental laws and regulations relating to air emissions, waste disposal, hydraulic fracturing and access to and use of water, laws and regulations imposing conditions and restrictions on drilling and completion operations and laws and regulations with respect to derivatives and hedging activities;
- the use of competing energy sources and the development of alternative energy sources;

- unexpected results of litigation filed against us;
- disruptions due to extreme weather conditions, such as extreme rainfall, hurricanes or tornadoes;
- the extent to which we incur uninsured losses and liabilities or losses and liabilities in excess of our insurance coverage; and
- the other factors described under “Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Part II, Item 1A. Risk Factors” and elsewhere in this Form 10-Q and in our other public filings with the SEC.

Management cautions all readers that the forward-looking statements contained in this Form 10-Q are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in forward-looking statements. The forward-looking statements speak only as of the date made, and other than as required by law, we do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

**PART I—FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**EVOLVE TRANSITION INFRASTRUCTURE LP and SUBSIDIARIES**

**Condensed Consolidated Statements of Operations**

**(In thousands, except unit data)**

**(Unaudited)**

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Revenues</b>				
Gathering and transportation sales	\$ —	\$ —	\$ —	\$ 785
Gathering and transportation lease revenues	9,142	11,339	18,436	23,945
<b>Total revenues</b>	<u>9,142</u>	<u>11,339</u>	<u>18,436</u>	<u>24,730</u>
<b>Expenses</b>				
<b>Operating expenses</b>				
Transportation operating expenses	2,097	2,577	4,357	5,186
General and administrative expenses	2,574	4,512	9,507	8,287
Unit-based compensation expense	206	725	543	1,123
Depreciation and amortization	5,143	5,176	10,287	10,319
Accretion expense	96	88	189	174
<b>Total operating expenses</b>	<u>10,116</u>	<u>13,078</u>	<u>24,883</u>	<u>25,089</u>
<b>Other (income) expense</b>				
Interest expense, net	27,938	23,164	58,385	46,173
Loss (earnings) from equity investments	271	(3,897)	(328)	(2,695)
Other income, net	(801)	(8)	(801)	(8)
<b>Total other expenses</b>	<u>27,408</u>	<u>19,259</u>	<u>57,256</u>	<u>43,470</u>
<b>Total expenses</b>	<u>37,524</u>	<u>32,337</u>	<u>82,139</u>	<u>68,559</u>
<b>Loss before income taxes</b>	<u>(28,382)</u>	<u>(20,998)</u>	<u>(63,703)</u>	<u>(43,829)</u>
<b>Income tax expense (benefit)</b>	<u>(29)</u>	<u>39</u>	<u>3</u>	<u>97</u>
<b>Loss from continuing operations</b>	<u>(28,353)</u>	<u>(21,037)</u>	<u>(63,706)</u>	<u>(43,926)</u>
Income (loss) from discontinued operations	557	(1,580)	1,105	(20,032)
<b>Net loss</b>	<u>\$ (27,796)</u>	<u>\$ (22,617)</u>	<u>\$ (62,601)</u>	<u>\$ (63,958)</u>
<b>Loss from continuing operations per unit</b>				
Common units - Basic and Diluted	<u>\$ (0.42)</u>	<u>\$ (1.09)</u>	<u>\$ (1.20)</u>	<u>\$ (2.30)</u>
<b>Loss from discontinued operations per unit</b>				
Common units - Basic and Diluted	<u>\$ 0.01</u>	<u>\$ (0.09)</u>	<u>\$ 0.02</u>	<u>\$ (1.05)</u>
<b>Net loss per unit</b>				
Common units - Basic and Diluted	<u>\$ (0.41)</u>	<u>\$ (1.18)</u>	<u>\$ (1.18)</u>	<u>\$ (3.35)</u>
<b>Weighted Average Units Outstanding</b>				
Common units - Basic and Diluted	<u>66,913,613</u>	<u>19,220,593</u>	<u>52,994,963</u>	<u>19,113,498</u>

See accompanying notes to condensed consolidated financial statements.

**EVOLVE TRANSITION INFRASTRUCTURE LP and SUBSIDIARIES**

**Condensed Consolidated Balance Sheets**

**(In thousands, except unit data)**

**(Unaudited)**

	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 5,465	\$ 1,718
Accounts receivable	3,370	5,259
Prepaid expenses	837	404
Fair value of warrants	764	—
Current assets from discontinued operations	380	1,602
<b>Total current assets</b>	<b>10,816</b>	<b>8,983</b>
Gathering and transportation assets, net	101,745	105,267
Intangible assets, net	125,058	131,786
Equity investments	78,249	89,635
Other non-current assets	107	25
Long-term assets from discontinued operations	—	18,082
<b>Total assets</b>	<b>\$ 315,975</b>	<b>\$ 353,778</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 2,980	\$ 4,079
Accounts payable and accrued liabilities - related entities	12,869	25,737
Royalties payable	359	359
Short-term debt, net of debt issuance costs	71,692	110,233
Class C Preferred Units	369,389	345,205
Current liabilities from discontinued operations	—	341
<b>Total current liabilities</b>	<b>457,289</b>	<b>485,954</b>
<b>Other liabilities</b>		
Long term accrued liabilities - related entities	14,784	12,137
Asset retirement obligation	4,627	4,438
Other liabilities	8,061	1,766
Long-term liabilities from discontinued operations	—	3,027
<b>Total other liabilities</b>	<b>27,472</b>	<b>21,368</b>
<b>Total liabilities</b>	<b>484,761</b>	<b>507,322</b>
<b>Commitments and contingencies (See Note 12)</b>		
<b>Partners' deficit</b>		
Common units, 78,723,515 and 19,953,880 units issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	(168,786)	(153,544)
<b>Total partners' deficit</b>	<b>(168,786)</b>	<b>(153,544)</b>
<b>Total liabilities and partners' capital</b>	<b>\$ 315,975</b>	<b>\$ 353,778</b>

See accompanying notes to condensed consolidated financial statements.

**EVOLVE TRANSITION INFRASTRUCTURE LP and SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
(In thousands)  
(Unaudited)

	Six Months Ended June 30,	
	2021	2020
<b>Cash flows from operating activities:</b>		
Net loss	\$ (62,601)	\$ (63,958)
Adjustments to reconcile net loss to cash provided by operating activities:		
Depreciation, depletion and amortization	3,998	5,085
Amortization of debt issuance costs	491	366
Accretion of Class C discount	24,184	18,046
Class C distribution accrual	—	24,580
Asset impairments	—	23,247
Accretion expense	262	278
Distributions from equity investments	11,946	5,234
Equity earnings in affiliate	(328)	(2,695)
Bad debt expense	(1,926)	—
Gain on sale of assets	(334)	—
Mark-to-market on warrant	6,289	166
Net (gain) on commodity derivative contracts	—	(4,178)
Net cash settlements received on commodity derivative contracts	101	1,660
Gain on Nuvve Holding Warrants	(764)	—
Unit-based compensation	2,085	509
Amortization of intangible assets	6,728	6,730
<b>Changes in Operating Assets and Liabilities:</b>		
Accounts receivable	2,914	(6,685)
Accounts receivable - related entities	—	6,719
Prepaid expenses	(242)	334
Other assets	54	(110)
Accounts payable and accrued liabilities	37,647	738
Accounts payable and accrued liabilities- related entities	(10,221)	1,308
Other long-term liabilities	354	—
Net cash provided by operating activities	20,637	17,374
<b>Cash flows from investing activities:</b>		
Proceeds from sales of oil and natural gas properties	15,690	—
Development of oil and natural gas properties	—	5
Construction of gathering and transportation assets	(36)	(132)
Contributions to equity affiliates	(232)	—
Net cash provided by (used in) investing activities	15,422	(127)
<b>Cash flows from financing activities:</b>		
Repayment of debt	(44,500)	(22,000)
Proceeds from issuance of debt	5,500	2,000
Issuance of common units	7,053	—
Payments for offering costs	(333)	—
Units tendered by employees for tax withholdings	—	(41)
Debt issuance costs	(32)	(109)
Net cash used in financing activities	(32,312)	(20,150)
Net decrease in cash and cash equivalents	3,747	(2,903)
Cash and cash equivalents, beginning of period	1,718	5,099
Cash and cash equivalents, end of period	\$ 5,465	\$ 2,196
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid during the period for income tax	\$ 139	\$ —
Cash paid during the period for interest	\$ 1,646	\$ 3,055

See accompanying notes to condensed consolidated financial statements.

**EVOLVE TRANSITION INFRASTRUCTURE LP and SUBSIDIARIES**

**Condensed Consolidated Statements of Changes in Partners' Capital**

**(In thousands, except unit data)**

**(Unaudited)**

	<b>Common Units</b>		<b>Total Capital</b>
	<b>Units</b>	<b>Amount</b>	
<b>Partners' Deficit, December 31, 2020</b>	19,953,880	\$ (153,544)	\$ (153,544)
Unit-based compensation programs	1,511,138	1,879	1,879
Common units issued as Class C Preferred distributions	34,720,360	25,685	25,685
Net loss	—	(34,805)	(34,805)
<b>Partners' Deficit, March 31, 2021</b>	56,185,378	(160,785)	(160,785)
Unit-based compensation programs	—	206	206
Issuance of common units, net of offering costs of \$0.3 million	8,774,888	6,720	6,720
Common units issued as Class C Preferred distributions	13,763,249	12,869	12,869
Net loss	—	(27,796)	(27,796)
<b>Partners' Deficit, June 30, 2021</b>	<u>78,723,515</u>	<u>\$ (168,786)</u>	<u>\$ (168,786)</u>

	<b>Common Units</b>		<b>Total Capital</b>
	<b>Units</b>	<b>Amount</b>	
<b>Partners' Deficit, December 31, 2019</b>	20,087,462	\$ (35,800)	\$ (35,800)
Unit-based compensation programs	(23,387)	243	243
Units tendered by SOG employees for tax withholdings	(88,819)	(31)	(31)
Net loss	—	(41,341)	(41,341)
<b>Partners' Deficit, March 31, 2020</b>	19,975,256	(76,929)	(76,929)
Unit-based compensation programs	(126)	266	266
Units tendered by SOG employees for tax withholdings	(19,867)	(11)	(11)
Net loss	—	(22,617)	(22,617)
<b>Partners' Deficit, June 30, 2020</b>	<u>19,955,263</u>	<u>\$ (99,291)</u>	<u>\$ (99,291)</u>

See accompanying notes to condensed consolidated financial statements.

**EVOLVE TRANSITION INFRASTRUCTURE LP AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(Unaudited)**

**1. ORGANIZATION AND BUSINESS**

***Organization***

We are a publicly-traded limited partnership formed in 2005 focused on the acquisition, development, and ownership of infrastructure critical to the transition of energy supply to lower carbon sources. We own natural gas gathering systems, pipelines, and processing facilities in South Texas and continue to pursue energy transition infrastructure opportunities. Our common units are currently listed on the NYSE American under the symbol “SNMP.”

On February 26, 2021, in connection with our management team’s focus on expanding our business strategy to focus on the ongoing energy transition in the industries in which we operate, we changed our name to Evolve Transition Infrastructure LP and our general partner changed its name to Evolve Transition Infrastructure GP LLC.

**2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

Accounting policies used by us conform to accounting principles generally accepted in the United States of America (“GAAP”). The accompanying financial statements include the accounts of us and our wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

These unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures, normally included in annual financial statements prepared in accordance with GAAP, have been condensed or omitted pursuant to those rules and regulations. We believe that the disclosures made are adequate to make the information presented not misleading. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to fairly state the financial position, results of operations and cash flows with respect to the interim condensed consolidated financial statements have been included. The results of operations for the interim periods are not necessarily indicative of the results for the entire year.

These unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on March 16, 2021.

***Recent Accounting Pronouncements***

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (“FASB”), which are adopted by us as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards, which are not effective, will not have a material impact on our consolidated financial statements upon adoption.

In January 2020, the FASB issued Accounting Standards Update (“ASU”) 2020-01 “Investments – Equity Securities (Topic 321), Investments – Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815),” which clarifies the interaction among the accounting standards for equity securities, equity method investments and certain derivatives. This ASU is effective for public business entities for annual and interim periods in fiscal years beginning after December 15, 2020. The adoption of this standard did not have a material impact on our condensed consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, “Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.” This ASU modifies the impairment model to utilize an expected loss methodology in place of the currently used incurred loss methodology, which will result in more timely recognition of losses. Additionally, in November 2019, the FASB issued ASU 2019-10, “Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates,” which changed the effective date for certain issuers to annual and interim periods in fiscal years beginning after December 15, 2022, and earlier adoption is permitted. We are currently in the process of evaluating the impact of adoption of this guidance on our condensed consolidated financial statements.

Other accounting standards that have been issued by the FASB or other standards-setting bodies are not expected to have a material impact on the Partnership's financial position, results of operations and cash flows.

### ***Liquidity and Going Concern***

The Partnership's inability to generate sufficient liquidity to meet future debt obligations raises substantial doubt regarding our ability to continue as a going concern. The Credit Agreement matures September 30, 2021 and our ability to continue as a going concern is contingent upon our ability to either (i) refinance or extend the maturity of the Credit Agreement, or (ii) obtain adequate new debt or equity financing to repay the Credit Agreement in full at maturity. The consolidated financial statements have been prepared on a going concern basis of accounting, which contemplates continuity of operations, realization of assets, and satisfaction of liabilities and commitments in the normal course of business. The consolidated financial statements do not include any adjustments that might result from the outcome of substantial doubt as to the Partnership's ability to continue as a going concern. If the Partnership cannot continue as a going concern, adjustments to the carrying values and classification of its assets and liabilities and the reported amounts of income and expenses could be required and could be material.

As disclosed in Note 17 "Subsequent Events," we have entered into the Commitment Letter (as defined in Note 17 "Subsequent Events") with RBC pursuant to which we expect to enter into the Twelfth Amendment prior to the current September 30, 2021 maturity date. The Twelfth Amendment will extend the maturity date to September 30, 2023.

### ***Use of Estimates***

The condensed consolidated financial statements are prepared in conformity with GAAP, which requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities and reported amounts of revenues and expenses. The estimates that are particularly significant to our financial statements include estimates of our reserves of natural gas, NGLs and oil; future cash flows from oil and natural gas properties; depreciation, depletion and amortization; asset retirement obligations; certain revenues and operating expenses; fair values of derivatives; and fair values of assets and liabilities. As fair value is a market-based measurement, it is determined based on the assumptions that market participants would use. These estimates and assumptions are based on management's best judgment using the data available. Management evaluates its estimates and assumptions on an on-going basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. Such estimates and assumptions are adjusted when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from the estimates. Any changes in estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods.

## **3. DISCONTINUED OPERATIONS**

### ***Palmetto Divestiture***

On April 30, 2021, but effective March 1, 2021 (the "Palmetto Effective Time"), SEP Holdings IV, LLC ("SEP IV"), a wholly-owned subsidiary of the Partnership entered into a purchase agreement (the "Palmetto PSA") with Westhoff Palmetto LP ("Palmetto Buyer"), pursuant to which SEP IV sold to Palmetto Buyer specified wellbores and other associated assets located in Gonzales and Dewitt Counties, Texas (the "Palmetto Assets") for a base purchase price of approximately \$11.5 million, which remains subject to customary post-closing adjustments (the "Palmetto Divestiture"). Pursuant to the Palmetto PSA, other than a limited amount of retained obligations, Palmetto Buyer has agreed to assume all obligations relating to the Palmetto Assets that arose on or after the Palmetto Effective Time. The Palmetto PSA contains customary representations and warranties by SEP IV and Palmetto Buyer, and SEP IV and Palmetto Buyer have agreed to customary indemnities relating to breaches of representations, warranties and covenants and the payment of assumed and excluded obligations. The Palmetto Divestiture closed simultaneously with the execution of the Palmetto PSA and we recorded a gain of approximately \$0.2 million on the sale.

### ***Maverick Divestiture***

On April 30, 2021, but effective March 1, 2021 (the "Maverick Effective Time"), SEP IV entered into a purchase agreement (the "Maverick PSA") with Bayshore Energy TX LLC ("Maverick Buyer"), pursuant to which SEP IV sold to Maverick Buyer specified wellbores and other associated assets located in Zavala County, Texas (the "Maverick 1 Assets") for a base purchase price of approximately \$2.8 million, which remains subject to customary post-closing adjustments (the "Maverick 1 Divestiture"). Pursuant to the Maverick PSA, other than a limited amount of retained obligations, Maverick Buyer has agreed to assume all obligations relating to the Maverick 1 Assets that arose on or after the Maverick Effective Time. The Maverick PSA contains customary representations and warranties by SEP IV and Maverick Buyer, and SEP IV and Maverick Buyer agreed to customary indemnities relating to breaches of

representations, warranties and covenants and the payment of assumed and excluded obligations. The Maverick 1 Divestiture closed simultaneously with the execution of the Maverick PSA.

Also on April 30, 2021, SEP IV entered into a letter agreement with Maverick Buyer (the “Maverick Letter Agreement”) pursuant to which SEP IV agreed to sell additional other specified wellbores and other associated assets located in Zavala and Dimmit Counties, Texas (the “Maverick 2 Assets”) for a base purchase price of approximately \$1.4 million (the “Maverick 2 Divestiture”). The closing of the Maverick 2 Divestiture was conditioned upon SEP IV obtaining certain consents and complying with other preferential rights related to the Maverick 2 Assets. Following the entrance into the Maverick Letter Agreement, SEP IV complied with the preferential rights and obtained multiple consents related to the Maverick 2 Assets. SEP IV did not obtain one of the required consents and, as a result, the Maverick 2 Assets subject to such consent were removed from the Maverick 2 Assets included in the Maverick 2 Disposition (the “Updated Maverick 2 Assets”) and the base purchase price was adjusted downward by approximately \$30,000.

On May 14, 2021, but effective as of the Maverick Effective Time, SEP IV and Maverick Buyer entered into a purchase agreement (the “Maverick 2 PSA”) pursuant to which SEP IV sold to Maverick Buyer the Updated Maverick 2 Assets. Pursuant to the Maverick 2 PSA, other than a limited amount of retained obligations, Maverick Buyer agreed to assume all obligations and liabilities related to the Updated Maverick 2 Assets that arose on or after the Maverick Effective Time. The Maverick 2 PSA contains customary representations and warranties by SEP IV and Maverick Buyer, and SEP IV and Maverick Buyer agreed to customary indemnities relating to breaches of representations, warranties and covenants and the payment of assumed and excluded obligations. The Maverick 2 Divestiture closed simultaneously with the execution of the Maverick 2 PSA.

We recorded a net gain of approximately \$0.1 million related to the Maverick 1 Divestiture and Maverick 2 Divestiture.

Information related to the upstream oil and natural gas assets sold have been reflected in the condensed consolidated financial statements as discontinued operations. The following table presents the results of operations and the gain on disposal which has been included in discontinued operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Revenues</b>				
Natural gas sales	\$ 180	\$ 84	\$ 255	\$ 318
Oil sales	930	187	3,236	7,374
Natural gas liquid sales	47	70	182	101
<b>Total revenues</b>	<u>1,157</u>	<u>341</u>	<u>3,673</u>	<u>7,793</u>
<b>Expenses</b>				
<b>Operating expenses</b>				
Lease operating expenses	294	1,110	1,776	2,968
Production taxes	54	44	160	150
Gain on sale of assets	(334)	—	(334)	—
Depreciation, depletion and amortization	122	724	439	1,496
Asset impairments	—	—	—	23,247
Accretion expense	18	52	73	104
<b>Total operating expenses</b>	<u>154</u>	<u>1,930</u>	<u>2,114</u>	<u>27,965</u>
<b>Income (loss) before income taxes</b>	<u>1,003</u>	<u>(1,589)</u>	<u>1,559</u>	<u>(20,172)</u>
<b>Income tax expense (benefit)</b>	<u>446</u>	<u>(9)</u>	<u>454</u>	<u>(140)</u>
<b>Income (loss) from discontinued operations</b>	<u>\$ 557</u>	<u>\$ (1,580)</u>	<u>\$ 1,105</u>	<u>\$ (20,032)</u>

#### 4. REVENUE RECOGNITION

##### *Revenue from Contracts with Customers*

We account for revenue from contracts with customers in accordance with ASC 606, “Revenue from Contracts with Customers.” The unit of account in ASC 606 is a performance obligation, which is a promise in a contract to transfer to a customer either a distinct good or service (or bundle of goods or services) or a series of distinct goods or services provided over a period of time. ASC 606 requires that a contract’s transaction price, which is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, is to be allocated to each performance obligation in the contract based on relative standalone selling prices and recognized as revenue when (point in time) or as (over time) the performance obligation is satisfied.

We recognized revenue of \$9.1 million and \$18.4 million for the three and six months ended June 30, 2021, respectively. We disaggregate revenue based on type of revenue and product type. In selecting the disaggregation categories, we considered a number of factors, including disclosures presented outside the financial statements, such as in our earnings release and investor presentations, information reviewed internally for evaluating performance, and other factors used by the Partnership or the users of its financial statements to evaluate performance or allocate resources. We have concluded that disaggregating revenue by type of revenue and product type appropriately depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

The Firm Transportation Service Agreement, dated September 1, 2017, by and between Seco Pipeline, LLC and SN Catarina, LLC (the “Seco Pipeline Transportation Agreement”) is the only contract that we account for under ASC 606. The Seco Pipeline Transportation Agreement was terminated by Mesquite effective February 12, 2020. The Gathering Agreement is classified as an operating lease and is accounted for under ASC 842, “Leases” and is reported as gathering and transportation lease revenues in our condensed consolidated statements of operations.

We account for income from our unconsolidated equity method investments as earnings from equity investments in our condensed consolidated statements of operations. Earnings from these equity method investments are further discussed in Note 11 “Investments.”

#### *Performance Obligations*

Under that certain firm transportation service agreement with Mesquite, dated as of September 1, 2017 (the “Seco Pipeline Transportation Agreement”), we agreed to provide transportation services of certain quantities of natural gas from the receipt point to the delivery point. Each MMBtu of natural gas transported is distinct and the transportation services performed on each distinct molecule of product is substantially the same in nature. We applied the series guidance and treated these services as a single performance obligation satisfied over time using volumes delivered as the measure of progress. The Seco Pipeline Transportation Agreement required payment within 30 days following the calendar month of delivery.

The Seco Pipeline Transportation Agreement contained variable consideration in the form of volume variability. As the distinct goods or services (rather than the series) are considered for the purpose of allocating variable consideration, we have taken the optional exception under ASC 606 which is available only for wholly unsatisfied performance obligations for which the criteria in ASC 606 have been met. Under this exception, neither estimation of variable consideration nor disclosure of the transaction price allocated to the remaining performance obligations is required. Revenue is alternatively recognized in the period that control is transferred to the customer and the respective variable component of the total transaction price is resolved.

For forms of variable consideration that are not associated with a specific volume (such as late payment fees) and thus do not meet allocation exception, estimation is required. These fees, however, are immaterial to our condensed consolidated financial statements and have a low probability of occurrence. As significant reversals of revenue due to this variability are not probable, no estimation is required.

#### *Contract Balances*

Under our sales contracts, we invoice customers after our performance obligations have been satisfied, at which point payment is unconditional. Accordingly, our contracts do not give rise to contract assets or liabilities under ASC 606. At June 30, 2021 and December 31, 2020, our accounts receivables from contracts with customers were zero and approximately \$1.9 million, respectively.

### **5. FAIR VALUE MEASUREMENTS**

Measurements of fair value of derivative instruments are classified according to the fair value hierarchy, which prioritizes the inputs to the valuation techniques used to measure fair value. Fair value is the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are classified and disclosed in one of the following categories:

**Level 1:** Measured based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Active markets are considered those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

**Level 2:** Measured based on quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability. Substantially all of these inputs are observable in the marketplace throughout the term of the instrument, can be derived from observable data, or supported by observable levels at which transactions are executed in the marketplace.

**Level 3:** Measured based on prices or valuation models that require inputs that are both significant to the fair value measurement and less observable from objective sources (i.e., supported by little or no market activity).

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels.

The following table summarizes the fair value of our assets and liabilities that were accounted for at fair value on a recurring basis as of June 30, 2021 (in thousands):

	Fair Value Measurements at June 30, 2021			
	Active Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value
Fair value of warrants				
Nuvve Holding Warrants	\$ —	\$ 764	\$ —	\$ 764
Other liabilities				
Warrant to issue common units	—	(7,709)	—	(7,709)
Total	\$ —	\$ (6,945)	\$ —	\$ (6,945)

The following table summarizes the fair value of our assets and liabilities that were accounted for at fair value on a recurring basis as of December 31, 2020 (in thousands):

	Fair Value Measurements at December 31, 2020			
	Active Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value
Other liabilities				
Warrant to issue common units	—	(1,418)	—	(1,418)
Total	\$ —	\$ (1,418)	\$ —	\$ (1,418)

As of June 30, 2021 and December 31, 2020, the estimated fair value of cash and cash equivalents, accounts receivable, other current assets and current liabilities approximated their carrying value due to their short-term nature.

#### *Fair Value on a Non-Recurring Basis*

The Partnership follows the provisions of Topic 820-10, "Fair Value Measurement," for nonfinancial assets and liabilities measured at fair value on a non-recurring basis. The fair value measurements of assets acquired and liabilities assumed are based on inputs that are not observable in the market and therefore represent Level 3 inputs under the fair value hierarchy. We periodically review oil and natural gas properties and related equipment for impairment when facts and circumstances indicate that their carrying values may not be recoverable.

A reconciliation of the beginning and ending balances of the Partnership's asset retirement obligations is presented in Note 9 "Asset Retirement Obligation."

The following table summarizes the non-recurring fair value measurements of our production assets as of December 31, 2020 (in thousands):

	Fair Value Measurements at December 31, 2020		
	Active Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Impairment <sup>(a)</sup>	\$ —	\$ —	\$ 12,884
Total net assets	\$ —	\$ —	\$ 12,884

(a) During the year ended December 31, 2020, we recorded a non-cash impairment charge of \$23.4 million to impair our producing oil and natural gas properties and \$0.9 million to impair the Seco Pipeline. The carrying values of the impaired properties were reduced to a fair value of \$12.9 million, estimated using inputs characteristic of a Level 3 fair value measurement.

The fair values of oil and natural gas properties and related equipment were measured using valuation techniques that convert future cash flows to a single discounted amount. Significant inputs to the valuation of oil and natural gas properties and related equipment include estimates of: (i) reserves; (ii) future operating and development costs; (iii) future commodity prices; (iv) estimated future cash flows; (v) estimated throughput; and (vi) a market-based weighted average cost of capital rate of 15%. These inputs require significant judgments and estimates by the Partnership's management at the time of the valuation and are the most sensitive and subject to change.

*Seco Pipeline* – We own and operate a 30-mile natural gas pipeline with 400 MMcf/d capacity that is designed to transport dry gas to multiple markets in South Texas (the “Seco Pipeline”). As of December 31, 2020, we recorded a non-cash impairment charge of \$0.9 million to impair the Seco Pipeline. The carrying value of the Seco Pipeline was reduced to a fair value of zero, estimated based on inputs characteristic of a Level 3 fair value measurement.

The fair value of the Seco Pipeline was measured using probabilistic valuation techniques that convert future cash flows to a single discounted amount. Significant inputs to the valuation of the Seco Pipeline include estimates of: (i) future operating and development costs; (ii) estimated future cash flows; and (iii) a market-based weighted average cost of capital rate. These inputs require significant judgments and estimates by the Partnership’s management at the time of the valuation and are the most sensitive and subject to change.

#### *Fair Value of Financial Instruments*

The estimated fair value amounts of financial instruments have been determined using available market information and valuation methodologies described below. We prioritize the use of the highest level inputs available in determining fair value such that fair value measurements are determined using the highest and best use as determined by market participants and the assumptions that they would use in determining fair value.

*Credit Agreement* – We believe that the carrying value of our Credit Agreement (as defined in Note 7 “Debt”) approximates its fair value because the interest rates on the debt approximate market interest rates for debt with similar terms. The debt is classified as a Level 2 input in the fair value hierarchy and represents the amount at which the instrument could be valued in an exchange during a current transaction between willing parties. The Credit Agreement is discussed further in Note 7 “Debt.”

*Warrant to acquire Nuvve Holding shares* – The Nuvve Holding Warrants (as defined in Note 6. “Derivative and Financial instruments”) are valued using the value of Nuvve’s common stock and the Nuvve Warrants exercise price. We have therefore classified the fair value measurement of the Nuvve Holding Warrants as Level 2 and is presented within fair value of warrants on the condensed consolidated balance sheets.

*Warrant to issue common units* – As part of the Exchange, the Partnership issued to Stonepeak the Warrant which entitles the holder to receive junior securities representing ten percent of junior securities deemed outstanding when exercised. The Warrant is valued using ten percent of the junior securities deemed outstanding and the common unit price as of the balance sheet date. We have therefore classified the fair value measurement of the Warrant as Level 2 and is presented within other liabilities on the condensed consolidated balance sheets.

*Earnout Derivative* – As part of the Carnero Gathering Transaction (as defined in Note 11 “Investments”), we are required to pay Mesquite an earnout based on natural gas received above a threshold volume and tariff at designated delivery points from Mesquite and other producers. The earnout derivative was valued through the use of a Monte Carlo simulation model which utilized observable inputs such as the earnout price and volume commitment, as well as unobservable inputs related to the weighted probabilities of various throughput scenarios. We have therefore classified the fair value measurements of the earnout derivative as Level 3 inputs. As of June 30, 2021 and December 31, 2020, the fair value of the earnout was determined to be zero.

## **6. DERIVATIVE AND FINANCIAL INSTRUMENTS**

On May 17, 2021, the Partnership entered into a letter agreement (the “Levo Letter Agreement”) with Nuvve Holding Corp. (“Nuvve Holding”) and Stonepeak Rocket Holdings LP (“Stonepeak Rocket”), relating to the proposed formation of a joint venture, Levo Mobility LLC (“Levo” and such proposed joint venture, the “Levo JV”). In connection with the Levo Letter Agreement, on May 17, 2021, Nuvve Holding issued ten-year warrants to the Partnership as follows: (i) Series B Warrants to purchase 200,000 shares of Nuvve Holding’s common stock, at an exercise price of \$10.00 per share, which are fully vested upon issuance, (ii) Series C warrants to purchase 100,000 shares of Nuvve Holding’s common stock, at an exercise price of \$15.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$125 million in aggregate capital expenditures; (iii) Series D warrants to purchase 100,000 shares of Nuvve Holding’s common stock, at an exercise price of \$20.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$250 million in aggregate capital expenditures; (iv) Series E warrants to purchase 100,000 shares of Nuvve Holding’s common stock, at an exercise price of \$30.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$375 million in aggregate capital expenditures; and (v) Series F warrants to purchase 100,000 shares of Nuvve Holding’s common stock, at an exercise price of \$40.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$500 million in aggregate capital expenditures (collectively the “Nuvve Holding Warrants”). The Nuvve Holding Warrants are accounted for in accordance with Topic 815, “Derivatives and Hedging,” and are recorded on the condensed consolidated balance sheets at fair value. Changes in the Nuvve Warrants fair value are recognized in earnings and included in other income on the condensed consolidated statements of operations.

The following table sets forth a reconciliation of the changes in fair value of the Partnership's Nuvve Warrants for the periods indicated (in thousands):

	Six Months Ended June 30, 2021
Beginning fair value of warrants	\$ —
Net gain on warrants	764
Ending fair value of warrants	<u>\$ 764</u>

To reduce the impact of fluctuations in oil and natural gas prices on our revenues, we periodically enter into derivative contracts with respect to a portion of our projected oil and natural gas production through various transactions that fix or modify the future prices to be realized. These hedging activities are intended to support oil and natural gas prices at targeted levels and to manage exposure to oil and natural gas price fluctuations. It is never our intention to enter into derivative contracts for speculative trading purposes.

Under Topic 815, "Derivatives and Hedging," all derivative instruments are recorded on the condensed consolidated balance sheets at fair value as either short-term or long-term assets or liabilities based on their anticipated settlement date. We will net derivative assets and liabilities for counterparties where we have a legal right of offset. Changes in the derivatives' fair values are recognized currently in earnings unless specific hedge accounting criteria are met. We have not elected to designate any of our current derivative contracts as hedges; however, changes in the fair value of all of our derivative instruments are recognized in earnings and included in natural gas sales and oil sales in the condensed consolidated statements of operations. We do not have derivative contracts related to production in 2021 and beyond.

The following table sets forth a reconciliation of the changes in fair value of the Partnership's commodity derivatives for the year ended December 31, 2020 (in thousands):

	Year Ended December 31, 2020
Beginning fair value of commodity derivatives	\$ (759)
Net gains (losses) on crude oil derivatives	3,814
Net gains on natural gas derivatives	87
Net settlements received on derivative contracts:	
Oil	(2,829)
Natural gas	(313)
Ending fair value of commodity derivatives	<u>\$ —</u>

The effect of derivative instruments on our condensed consolidated statements of operations was as follows (in thousands):

Derivative Type	Location of Gain (Loss) in Income	Three Months Ended June 30, 2020	Six Months Ended June 30, 2020
Commodity – Mark-to-Market	Income (loss) from discontinued operations	\$ (799)	\$ 4,027
Commodity – Mark-to-Market	Income (loss) from discontinued operations	29	151
		<u>\$ (770)</u>	<u>\$ 4,178</u>

#### *Earnout Derivative*

Refer to Note 5 "Fair Value Measurements."

## 7. DEBT

### Credit Agreement

We have entered into a credit facility with Royal Bank of Canada, as administrative agent and collateral agent, and the lenders party thereto, as amended by the Tenth Amendment to Third Amended and Restated Credit Agreement, dated as of November 6, 2020 (the "Credit Agreement"). The Credit Agreement provides a quarterly amortizing term loan of \$155.0 million (the "Term Loan") and a maximum revolving credit amount of \$17.5 million, which was reduced to the lesser of (i) \$15.0 million through May 14, 2021 and (ii) from and after May 15, 2021, the positive difference of the Borrowing Base minus the aggregate outstanding principal amount of the Term Loan (the "Revolving Loan"). The Credit Agreement is a current liability that matures on September 30, 2021. We expect to refinance or extend the maturity of the Credit Agreement prior to its maturity date. However, we may not be able to refinance or extend the maturity of the Credit Agreement or, if we are able to refinance or extend the maturity, we may not be able to do so with borrowing and debt issue costs, terms, covenants, restrictions, commitment amount or a borrowing base favorable to us. Borrowings under the

Credit Agreement are secured by various mortgages of both midstream and upstream properties that we own as well as various security and pledge agreements among us, certain of our subsidiaries and the administrative agent.

Borrowings under the Credit Agreement are available for limited direct investment in oil and natural gas properties, midstream properties, acquisitions, and working capital and general business purposes. The Credit Agreement has a sub-limit of up to \$2.5 million which may be used for the issuance of letters of credit. Pursuant to the Credit Agreement, the initial aggregate commitment amount under the Term Loan is \$155.0 million, subject to quarterly \$10.0 million principal and other mandatory prepayments. The initial borrowing base under the Credit Agreement was \$235.5 million. The borrowing base is equal to the sum of the rolling four quarter EBITDA of our midstream operations and the amount of distributions received from the Carnero JV multiplied by 4.5 or a lower number dependent upon natural gas volumes flowing through Western Catarina Midstream. Outstanding borrowings in excess of our borrowing base must be repaid within 45 days. As of June 30, 2021, the borrowing base under the Credit Agreement was \$90.9 million and we had \$72.0 million of debt outstanding, consisting of \$65.0 million under the Term Loan and \$7.0 million under the Revolving Loan. We are required to make mandatory amortizing payments of outstanding principal on the Term Loan of \$10.0 million per fiscal quarter. The maximum revolving credit amount is \$15.0 million leaving us with \$8.0 million in unused borrowing capacity. There were no letters of credit outstanding under our Credit Agreement as of June 30, 2021.

At our election, interest for borrowings under the Credit Agreement are determined by reference to (i) the LIBOR plus an applicable margin between 2.50% and 3.00% per annum based on net debt to EBITDA or (ii) a domestic bank rate ("ABR") plus an applicable margin between 1.50% and 2.00% per annum based on net debt to EBITDA plus (iii) a commitment fee of 0.500% per annum based on the unutilized maximum revolving credit. Interest on the borrowings for ABR loans and the commitment fee are generally payable quarterly. Interest on the borrowings for LIBOR loans are generally payable at the applicable maturity date.

The Credit Agreement contains various covenants that limit, among other things, our ability to incur certain indebtedness, grant certain liens, merge or consolidate, sell all or substantially all of our assets, make certain loans, acquisitions, capital expenditures and investments, and pay distributions to unitholders.

In addition, we are required to maintain the following financial covenants:

- current assets to current liabilities, excluding any current maturities of debt, of at least 1.0 to 1.0 at all times; and
- senior secured net debt to consolidated adjusted EBITDA for the last twelve months, as of the last day of any fiscal quarter, of not greater than 3.5 to 1.0.

The Credit Agreement also includes customary events of default, including events of default relating to non-payment of principal, interest or fees, inaccuracy of representations and warranties when made or when deemed made, violation of covenants, cross-defaults, bankruptcy and insolvency events, certain unsatisfied judgments, loan documents not being valid and a change in control. A change in control is generally defined as the occurrence of one of the following events: (i) our existing general partner ceases to be our sole general partner or (ii) certain specified persons shall cease to own more than 50% of the equity interests of our general partner or shall cease to control our general partner. If an event of default occurs, the lenders will be able to accelerate the maturity of the Credit Agreement and exercise other rights and remedies.

At June 30, 2021, we were in compliance with the financial covenants contained in the Credit Agreement. We monitor compliance on an ongoing basis. If we are unable to remain in compliance with the financial covenants contained in our Credit Agreement or maintain the required ratios discussed above, the lenders could call an event of default and accelerate the outstanding debt under the terms of the Credit Agreement, such that our outstanding debt could become then due and payable. We may request waivers of compliance from the violated financial covenants from the lenders, but there is no assurance that such waivers would be granted.

As described in more detail in Note 17 "Subsequent Events," on July 28, 2021, the Partnership, as borrower, entered into that certain Eleventh Amendment to the Credit Agreement with the guarantors party thereto, Royal Bank of Canada, as administrative agent and the lenders party thereto (the "Eleventh Amendment" and, the Credit Agreement, as amended by the Eleventh Amendment, the "Amended Credit Agreement").

#### *Debt Issuance Costs*

As of June 30, 2021 and December 31, 2020, our unamortized debt issuance costs were approximately \$0.3 million and \$0.8 million, respectively. These costs are amortized to interest expense in our condensed consolidated statements of operations over the life of our Credit Agreement. Amortization of debt issuance costs recorded during the three months ended June 30, 2021 and 2020 was approximately \$0.3 million and \$0.2 million, respectively. Amortization of debt issuance costs recorded during the six months ended June 30, 2021 and 2020 was approximately \$0.5 million and \$0.4 million, respectively.

## 8. GATHERING AND TRANSPORTATION ASSETS

Gathering and transportation assets consisted of the following (in thousands):

	June 30, 2021	December 31, 2020
<b>Gathering and transportation assets</b>		
Midstream assets	\$ 188,013	\$ 187,977
Less: Accumulated depreciation and impairment	(86,268)	(82,710)
<b>Total gathering and transportation assets, net</b>	<b>\$ 101,745</b>	<b>\$ 105,267</b>

*Depreciation and Amortization.* Gathering and transportation assets, are stated at historical acquisition cost, net of any impairments, and are depreciated using the straight-line method over the useful lives of the assets, which range from three to 15 years for furniture and equipment, up to 36 years for gathering facilities, and up to 40 years for transportation assets.

Depreciation and amortization consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Depreciation and amortization of gathering and transportation related assets	\$ 1,778	\$ 1,810	\$ 3,559	\$ 3,589
Amortization of intangible assets	3,365	3,366	6,728	6,730
<b>Total depreciation and amortization</b>	<b>\$ 5,143</b>	<b>\$ 5,176</b>	<b>\$ 10,287</b>	<b>\$ 10,319</b>

*Impairment of Gathering and Transportation Assets.* The recoverability of gathering and transportation assets is evaluated when facts or circumstances indicate that their carrying value may not be recoverable. Asset recoverability is measured by comparing the carrying value of the asset or asset group with its expected future pre-tax undiscounted cash flows. These cash flow estimates require us to make projections and assumptions for many years into the future for pricing, demand, competition, operating cost and other factors. If the carrying amount exceeds the expected future undiscounted cash flows, we recognize an impairment equal to the excess of net book value over fair value. The determination of the fair value using present value techniques requires us to make projections and assumptions regarding the probability of a range of outcomes and the rates of interest used in the present value calculations. Any changes we make to these projections and assumptions could result in significant revisions to our evaluation of recoverability of our gathering and transportation assets and the recognition of additional impairments. Upon disposition or retirement of gathering and transportation assets, any gain or loss is recorded to operations.

## 9. ASSET RETIREMENT OBLIGATION

We recognize the fair value of a liability for an asset retirement obligation (“ARO”) in the period in which it is incurred if a reasonable estimate of fair value can be made. Each period, we accrete the ARO to its then present value. The associated asset retirement cost (“ARC”) is capitalized as part of the carrying amount of our oil and natural gas properties, equipment and facilities or gathering and transportation assets. Subsequently, the ARC is depreciated using the units-of-production method for production assets and the straight-line method for midstream assets. The AROs recorded by us relate to the plugging and abandonment of oil and natural gas wells and decommissioning of oil and natural gas gathering and other facilities.

Inherent in the fair value calculation of AROs are numerous assumptions and judgments including the ultimate settlement amounts, inflation factors, credit adjusted discount rates, timing of settlement and changes in the legal, regulatory, environmental and political environments. To the extent future revisions to these assumptions result in adjustments to the recorded fair value of the existing ARO, a corresponding adjustment is made to the ARC capitalized as part of the oil and natural gas properties, equipment and facilities or gathering and transportation assets.

The following table is a reconciliation of changes in ARO for the six months ended June 30, 2021 and the year ended December 31, 2020 (in thousands):

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
Asset retirement obligation, beginning balance	\$ 4,438	\$ 4,083
Accretion expense	189	355
<b>Asset retirement obligation, ending balance</b>	<b>\$ 4,627</b>	<b>\$ 4,438</b>

Additional AROs increase the liability associated with new oil and natural gas wells and other facilities as these obligations are incurred. Abandonments of oil and natural gas wells and other facilities reduce the liability for AROs. During the six months ended June 30, 2021 and the year ended December 31, 2020, there were no significant expenditures for abandonments and there were no assets

legally restricted for purposes of settling existing AROs. During the six months ended June 30, 2021, obligations were relieved as part of the Palmetto Divestiture, Maverick 1 Divestiture and Maverick 2 Divestiture.

## 10. INTANGIBLE ASSETS

Intangible assets are comprised of customer and marketing contracts. The intangible assets balance as of June 30, 2021 is related to the Gathering Agreement with Mesquite that was entered into as part of the acquisition of the Western Catarina gathering system. The Western Catarina gathering system (“Western Catarina Midstream”) is located on the western portion of Mesquite’s acreage position in Dimmit, La Salle and Webb counties, Texas (the western portion of such acreage, “Western Catarina”). Pursuant to the 15-year agreement, Mesquite tenders all of its crude oil, natural gas and other hydrocarbon-based product volumes produced in the Western Catarina of the Eagle Ford Shale in Texas for processing and transportation through Western Catarina Midstream, with a right to tender additional volumes outside of the dedicated acreage. These intangible assets are being amortized using the straight-line method over the 15-year life of the agreement.

Amortization expense for each of the six months ended June 30, 2021 and 2020 was approximately \$6.7 million. These costs are amortized to depreciation, depletion, and amortization expense in our condensed consolidated statements of operations. The following table is a reconciliation of changes in intangible assets (in thousands):

	June 30, 2021	December 31, 2020
Beginning balance	\$ 131,786	\$ 145,246
Amortization	(6,728)	(13,460)
Ending balance	\$ 125,058	\$ 131,786

## 11. INVESTMENTS

In July 2016, we completed a transaction pursuant to which we acquired from Mesquite a 50% interest in Carnero Gathering, LLC (“Carnero Gathering”), a joint venture that was 50% owned and operated by Targa Resources Corp. (NYSE: TRGP) (“Targa”), for an initial payment of approximately \$37.0 million and the assumption of remaining capital commitments to Carnero Gathering, estimated at approximately \$7.4 million as of the acquisition date (the “Carnero Gathering Transaction”). The fair value of the intangible asset for the contractual customer relationship related to Carnero Gathering was valued at approximately \$13.0 million. This amount is being amortized over a contract term of 15 years and decreases earnings from equity investments in our condensed consolidated statements of operations. As part of the Carnero Gathering Transaction, we are required to pay Mesquite an earnout based on natural gas received above a threshold volume and tariff at designated delivery points from Mesquite and other producers. See Note 5 “Fair Value Measurements” for further discussion of the earnout derivative.

In November 2016, we completed a transaction pursuant to which we acquired from Mesquite a 50% interest in Carnero Processing, LLC (“Carnero Processing”), a joint venture that was 50% owned and operated by Targa, for aggregate cash consideration of approximately \$55.5 million and the assumption of remaining capital contribution commitments to Carnero Processing, estimated at approximately \$24.5 million as of the date of acquisition (the “Carnero Processing Transaction”).

In May 2018, we executed a series of agreements with Targa and other parties pursuant to which, among other things: (1) the parties merged their respective 50% interests in Carnero Gathering and Carnero Processing (the “Carnero JV Transaction”) to form an expanded 50 / 50 joint venture in South Texas, within Carnero G&P, LLC (the “Carnero JV”), (2) Targa contributed 100% of the equity interest in the Silver Oak II Gas Processing Plant (“Silver Oak II”), located in Bee County, Texas, to the Carnero JV, which expands the processing capacity of the Carnero JV from 260 MMcf/d to 460 MMcf/d, (3) Targa contributed certain capacity in the 45 miles of high pressure natural gas gathering pipelines owned by Carnero Gathering that connect Western Catarina Midstream to nearby pipelines and the Raptor Gas Processing Facility (the “Carnero Gathering Line”) to the Carnero JV resulting in the Carnero JV owning all of the capacity in the Carnero Gathering Line, which has a design limit (without compression) of 400 MMcf/d, (4) the Carnero JV received a new dedication from Mesquite and its working interest partners of over 315,000 acres located in the Western Eagle Ford on Mesquite’s acreage in Dimmit, Webb, La Salle, Zavala and Maverick counties, Texas (such acreage is collectively referred to as Mesquite’s “Comanche Asset”) pursuant to a new long-term firm gas gathering and processing agreement. The agreement with Mesquite, which was approved by all of the unaffiliated Comanche Asset working interest partners, establishes commercial terms for the gathering of gas on the Carnero Gathering Line and processing at the Raptor Gas Processing Facility and Silver Oak II. Prior to execution of the agreement, Comanche volumes were gathered and processed on an interruptible basis, with the processing capabilities of the Carnero JV limited by the capacity of the Raptor Gas Processing Facility. As a result of the Carnero JV Transaction, we now record our share of earnings and losses from the Carnero JV using the Hypothetical Liquidation at Book Value (“HLBV”) method of accounting. HLBV is a balance-sheet approach that calculates the amount we would have received if the Carnero JV were liquidated at book value at the end of each measurement period. The change in our allocated amount during the period is recognized in our condensed consolidated statements of operations. In the event of liquidation of the Carnero JV, available proceeds are first distributed to any priority return and unpaid capital associated with Silver Oak II, and then to members in accordance with their capital accounts.

As of June 30, 2021 the Partnership had paid approximately \$124.4 million for its investment in the Carnero JV related to the initial payments and contributed capital. The Partnership has accounted for this investment using the equity method. Targa is the operator of the Carnero JV and has significant influence with respect to the normal day-to-day capital and operating decisions. We have included the investment balance in the equity investments caption on the condensed consolidated balance sheets. For the three months ended June 30, 2021, the Partnership recorded an insignificant amount of earnings in equity investments from the Carnero JV, which was offset by approximately \$0.3 million related to the amortization of the contractual customer intangible asset. For the six months ended June 30, 2021, the Partnership recorded earnings of approximately \$0.9 million in equity investments from the Carnero JV, which was partially offset by approximately \$0.6 million related to the amortization of the contractual customer intangible asset. We have included these equity method earnings in the earnings from equity investments line within the condensed consolidated statements of operations. Cash distributions of approximately \$11.9 million were received during the six months ended June 30, 2021.

Summarized financial information of unconsolidated entities is as follows (in thousands):

	Six Months Ended June 30,	
	2021	2020
Sales	\$ 43,668	\$ 37,146
Total expenses	38,906	27,692
Net income	\$ 4,762	\$ 9,454

## 12. COMMITMENTS AND CONTINGENCIES

As part of the Carnero Gathering Transaction, we are required to pay Mesquite an earnout based on natural gas received above a threshold volume and tariff at designated delivery points from Mesquite and other producers. This earnout has an approximate value of zero as of June 30, 2021. For the six months ended June 30, 2021, we made no payments to Mesquite related to the earnout.

## 13. RELATED PARTY TRANSACTIONS

Please read the disclosure under the headings “Relationship with Stonepeak,” “Relationship with Mesquite,” “Relationship with SP Holdings” and “Shared Services Agreement” in Note 13 “Related Party Transactions” of our Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2020 for a more complete description of certain related party transactions that were entered into prior to 2021.

## 14. UNIT-BASED COMPENSATION

The Sanchez Production Partners LP Long-Term Incentive Plan (the “LTIP”) allows for grants of restricted common units. Restricted common unit activity under the LTIP during the period is presented in the following table:

	Number of Restricted Units	Weighted Average Grant Date Fair Value Per Unit
Outstanding at December 31, 2020	683,171	\$ 2.68
Granted	1,651,785	1.12
Returned/Cancelled	(140,647)	2.37
Outstanding at June 30, 2021	2,194,309	\$ 1.53

In March 2021, the Partnership issued 1,651,785 restricted common units pursuant to the LTIP to certain officers of the Partnership’s general partner. Two-thirds of the restricted common units vest on the one year anniversary of the date of grant and the remaining one-third vest on the second year anniversary of the date of grant. The number of restricted common units granted was based on the fair value on the day before the grant date.

As of June 30, 2021, 4,958,568 common units remained available for future issuance to participants under the LTIP.

## 15. PARTNERS' CAPITAL

### *Outstanding Units*

As of June 30, 2021, we had 36,474,436 Class C Preferred Units outstanding and 78,723,515 common units outstanding which included 2,194,309 unvested restricted common units issued under the LTIP.

### *Common Unit Issuances*

We entered into a letter agreement with SP Holdings providing that during the period beginning with the fiscal quarter ended September 30, 2019 and continuing until the end of the fiscal quarter after the fiscal quarter in which we redeem all of our issued and outstanding Class C Preferred Units, SP Holdings agrees to delay receipt of its fees, not including reimbursement of costs, as a result, we have not issued any common units to SP Holdings in connection with providing services under the Shared Services Agreement for any quarter following the quarter ended June 30, 2019. As of June 30, 2021, the number of units to be issued under the Shared Services Agreement is 15,335,444.

### *Class C Preferred Units*

On August 2, 2019, Stonepeak exchanged all of their current equity ownership for newly issued Class C Preferred Units and a warrant exercisable for junior securities (the "Original Warrant") in a private placement transaction (the "Exchange"). On February 24, 2021, the Partnership and Stonepeak entered into Amendment No. 1 to the Original Warrant and on May 4, 2021, the Partnership and Stonepeak entered into Amendment No. 2 to the Original Warrant (the Original Warrant, as amended by Amendment No. 1 and Amendment No. 2 thereto, the "Warrant").

The holders of the Class C Preferred Units receive a quarterly distribution of 12.5% per annum payable in cash. To the extent that Available Cash (as defined in the Third Amended and Restated Agreement of Limited Partnership of the Partnership (the "Amended Partnership Agreement")) is insufficient to pay the distribution in cash, all or a portion of the distribution may be paid in Class C Preferred PIK Units. Commencing with the quarter ending March 31, 2022, the distribution rate will increase to 14% per annum. Distributions are to be paid on or about the last day of each of February, May, August and November following the end of each quarter and are charged to interest expense in our condensed consolidated statements of operations. Beginning January 1, 2022, Adjusted Available Cash (as defined in the Amended Partnership Agreement) will be distributed to holders of the Class C Preferred Units to redeem a number of Class C Preferred Units to be determined based on the amount of Adjusted Available Cash.

The Class C Preferred Units are accounted for as a current liability on our condensed consolidated balance sheet consisting of the following (in thousands):

	June 30, 2021	December 31, 2020
Class C Preferred Units, beginning balance	\$ 345,205	\$ 281,688
Accretion of discount	24,184	38,938
Distribution accrual	—	24,579
Class C Preferred Units, ending balance	\$ 369,389	\$ 345,205

The table below reflects the payment of distributions on Class C Preferred Units related to the periods indicated.

Three Months Ended	Class C Preferred PIK Distribution	Date of Declaration	Date of Record	Date of Distribution
December 31, 2019	1,039,314	February 13, 2020	February 28, 2020	February 20, 2020
March 31, 2020	1,071,793	April 29, 2020	May 20, 2020	May 29, 2020
June 30, 2020	1,105,286	July 31, 2020	August 20, 2020	August 31, 2020

On November 16, 2020, the Partnership and Stonepeak entered into the Stonepeak Letter Agreement wherein the parties agreed that the distribution on the Class C Preferred Units for the three months ended September 30, 2020 would be paid in common units instead of Class C Preferred PIK Units, cash or a combination thereof. The Stonepeak Letter Agreement also provides that Stonepeak will be able to elect to receive distributions on the Class C Preferred Units in common units for any quarter following the third quarter of 2020 by providing written notice to the Partnership no later than the last day of the calendar month following the end of such quarter.

The table below reflects distributions on Class C Preferred Units which were elected to be paid in common units related to the periods indicated.

Three Months Ended	Class C Preferred Distribution of Common Units	Date of Distribution
September 30, 2020	22,274,869	February 1, 2021
December 31, 2020	12,445,491	February 25, 2021
March 31, 2021	13,763,249	May 20, 2021
June 30, 2021	8,012,850	August 20, 2021

#### *Warrant to issue common units*

On August 2, 2019, in connection with the Exchange, the Partnership issued to Stonepeak the Original Warrant, which entitles the holder to receive junior securities representing ten percent of junior securities deemed outstanding when exercised. The Warrant expires on the later of August 2, 2026 or 30 days following the full redemption of the Class C Preferred Units. There is no strike price associated with the exercise of the Warrant. The Warrant is accounted for as a liability in accordance with ASC 480 and is presented within other liabilities on the condensed consolidated balance sheet. Changes in the fair value of the Warrant are charged to interest expense in our condensed consolidated statements of operations.

#### *Earnings per Unit*

Net income (loss) per common unit for the period is based on any distributions that are made to the unitholders (common units) plus an allocation of undistributed net income (loss) based on provisions of the Amended Partnership Agreement, divided by the weighted average number of common units outstanding. The two-class method dictates that net income (loss) for a period be reduced by the amount of distributions and that any residual amount representing undistributed net income (loss) be allocated to common unitholders and other participating unitholders to the extent that each unit may share in net income (loss) as if all of the net income for the period had been distributed in accordance with the Amended Partnership Agreement. Unit-based awards granted but unvested are eligible to receive distributions. The underlying unvested restricted unit awards are considered participating securities for purposes of determining net income (loss) per unit. Undistributed income is allocated to participating securities based on the proportional relationship of the weighted average number of common units and unit-based awards outstanding. Undistributed losses (including those resulting from distributions in excess of net income) are allocated to common units based on provisions of the Amended Partnership Agreement. Undistributed losses are not allocated to unvested restricted unit awards as they do not participate in net losses. Distributions declared and paid in the period are treated as distributed earnings in the computation of earnings per common unit even though cash distributions are not necessarily derived from current or prior period earnings.

The Partnership's general partner does not have an economic interest in the Partnership and, therefore, does not participate in the Partnership's net income.

## 16. VARIABLE INTEREST ENTITIES

The Partnership's investment in the Carnero JV represents a variable interest entity ("VIE") that could expose the Partnership to losses. The amount of losses the Partnership could be exposed to from the Carnero JV is limited to the capital investment of approximately \$78.2 million.

As of June 30, 2021, the Partnership had invested approximately \$124.4 million in the Carnero JV and no debt has been incurred by the Carnero JV. We have included this VIE in other assets, equity investments on our condensed consolidated balance sheet.

Below is a tabular comparison of the carrying amounts of the assets and liabilities of the VIE and the Partnership's maximum exposure to loss as of June 30, 2021 and December 31, 2020 (in thousands):

	June 30, 2021	December 31, 2020
Acquisitions, earnout and capital investments	\$ 128,483	\$ 128,251
Earnings in equity investments	30,783	30,455
Distributions received	(81,017)	(69,071)
Maximum exposure to loss	\$ 78,249	\$ 89,635

## 17. SUBSEQUENT EVENTS

### *Credit Agreement Amendment*

On July 28, 2021, the Partnership, as borrower, entered into the Eleventh Amendment. Pursuant to the Eleventh Amendment, the parties agreed to, among other things: (a) amend the definition of "Excluded Cash" to include (i) cash and cash equivalents set aside by the Partnership for the purposes of making a Levo JV Investment, (ii) cash and cash equivalents of up to \$1 million for the proceeds of the issuance or at-the-market sale of the Partnership's equity interests, and (iii) any cash and cash equivalents received by the Partnership from Stonepeak Investors for the purposes of making a Levo JV Investment, in each case, subject to prior or concurrent written notice to Royal Bank of Canada, as administrative agent, of the amounts and the Partnership's intention to use such amounts for purposes of making a Levo JV Investment in accordance with the Amended Credit Agreement; and (b) expand the exemptions under the Investments, Loans and Advances negative covenant to permit (i) the payment or reimbursement by the Partnership of up to \$350,000 in legal and due diligence costs of Levo, (ii) any Levo JV Investment made by the Partnership using cash or cash equivalent proceeds of a concurrent contribution of capital to the Partnership from Stonepeak Investors, or (iii) additional Levo JV Investments, capped at \$1 million, made by the Partnership from the proceeds of the issuance or at-the-market sale by the Partnership of any equity interests in the Partnership.

### *Stonepeak Letter Agreement Election*

On July 30, 2021, pursuant to the terms of the Stonepeak Letter Agreement, the Partnership received written notice of Stonepeak's election to receive distributions on the Class C Preferred Units for the quarter ended June 30, 2021, in common units. In accordance with the Stonepeak Letter Agreement, the Partnership will issue 8,012,850 common units to Stonepeak on August 20, 2021 (the "Q221 Stonepeak Units").

### *Carnero JV Litigation*

On July 30, 2021, the Carnero JV initiated suit against Mesquite and SN EF UnSub, LP, Eagle Ford TX LP, Venado EF L.P., Mitsui E&P Texas LP (collectively, the "WIP Defendants") in the 269th Judicial District Court of Harris County, Texas (the "Carnero JV Litigation"). In the Carnero JV Litigation, the Carnero JV seeks declarations from the Court regarding Mesquite's and the WIP Defendants' respective obligations to deliver gas from over 315,000 acres located in the Western Eagle Ford on Mesquite's acreage in Dimmit, Web, La Salle, Zavala and Maverick counties, Texas (such acreage, collectively, the "Comanche Asset") to the Carnero JV under the long-term firm gas gathering and processing agreement between Mesquite and the Carnero JV, which was agreed to by the WIP Defendants.

### *Warrant Amendment*

As previously disclosed, the Partnership's Long-Term Incentive Plan, effective March 6, 2015 (the "LTIP"), provides that upon the issuance of additional common units from time to time, the maximum number of common units that may be delivered or reserved for delivery with respect to the LTIP shall be automatically increased (such increase, the "LTIP Increase") by a number of common units equal to the lesser of (i) fifteen percent (15%) of such additional common units, or (ii) such lesser number of common units as determined by the Board. On August 2, 2021, the Board determined that the LTIP Increase with respect to the Q221 Stonepeak Units will be fifteen percent (15%).

On August 2, 2021, the Partnership and Stonepeak entered into Amendment No. 3 to the Warrant (the “Warrant Amendment”) to exclude from the Warrant the 1,201,928 Common Units included in the LTIP Increase resulting from the issuance of the Q221 Stonepeak Units.

#### *Levo JV Completion*

On August 4, 2021, the Partnership, Stonepeak Rocket and Nuvve Holding completed the formation of Levo.

#### *Levo JV LLC Agreement*

In connection with the Levo JV, the Partnership, Stonepeak Rocket, Nuvve Corporation (“Nuvve”), a wholly-owned subsidiary of Nuvve Holding, and Levo JV entered into an Amended and Restated Limited Liability Company Agreement for Levo (the “Levo LLC Agreement”). Pursuant to the Levo LLC Agreement, the Partnership and Stonepeak Rocket plan to make capital contributions to Levo in an aggregate amount of up to \$750 million to finance Levo’s business, with a maximum of \$75 million of such capital contributions being funded by the Partnership.

The Levo LLC Agreement governs the affairs of Levo and the conduct of its business.

The membership interests authorized by the Levo LLC Agreement consist of Class A Common Units, Class B Preferred Units, Class C Common Units and Class D Incentive Units. On August 4, 2021 in connection with the signing of the Levo LLC Agreement, Levo issued 2,800 Class B Preferred Units to Stonepeak Rocket, 1 Class B Preferred Unit to the Partnership, 441,000 Class C Common Units to Stonepeak Rocket, 49,000 Class C Common Units to the Partnership and 510,000 Class A Common Units to Nuvve Holding. Stonepeak Rocket agreed to pay to Levo an aggregate purchase price of \$2,800,044.10 for its Class B Preferred Units and Class C Common Units. The Partnership agreed to pay to Levo an aggregate purchase price of \$1,004.90 for its Class B Preferred Unit and Class C Common Units. Stonepeak Rocket and the Partnership will receive additional Class B Preferred Units for each \$1,000 in additional capital contributions made by them.

#### *Levo JV Parent Letter Agreement*

In connection with the Levo JV, the Partnership also entered into that certain Parent Letter Agreement with Nuvve Holding, Stonepeak Rocket and Levo (the “Parent Letter Agreement”).

The Parent Letter Agreement includes, among other provisions, certain restrictive covenants with respect to Levo’s business, including a business opportunities covenant applicable to Nuvve Holding that is identical to the one in the Levo LLC Agreement described above, and a covenant granting Stonepeak Rocket a right of first offer to participate in certain future financing transactions of Levo. In addition, Nuvve Holding agreed to reimburse each of Stonepeak Rocket and the Partnership for a portion of their out-of-pocket expenses incurred in connection with the due diligence, documentation and negotiation of the agreements.

#### *RBC Commitment Letter*

On August 10, 2021, we entered into a letter agreement (the “Commitment Letter”) with Royal Bank of Canada (“RBC”). Pursuant to the terms of the Commitment Letter, RBC has agreed to (a) purchase at par and assume the outstanding Term Loan and Revolving Loan (each as defined in the Amended Credit Agreement) of the other lenders party to the Amended Credit Agreement, (b) enter into an amendment to the Amended Credit Agreement (the “Twelfth Amendment”) to (i) extend the maturity date under the Amended Credit Agreement to September 30, 2023, (ii) provide for a term loan facility in an aggregate principal amount of up to \$65 million and a revolving credit facility in an aggregate principal amount of \$5 million (the “Amended Credit Facilities”), and (iii) effect certain other amendments agreed to between us and RBC, and (c) provide the entire principal amount of the Amended Credit Facilities.

Pursuant to the Commitment Letter, we agreed to, among other things, (a) indemnify RBC, its affiliates and its and their directors, officers, employees, advisors or agents in connection with, or as a result of, the Commitment Letter or any other agreement or instrument contemplated therein, (b) reimburse RBC for all reasonable and documented out-of-pocket fees and expenses (including expenses of counsel to RBC and due diligence expenses) incurred by RBC in connection with the transactions contemplated by the Commitment Letter, whether or not the Twelfth Amendment becomes effective, and (c) deliver additional credit support reasonably acceptable to RBC, as the administrative agent. With respect to (c), one or more affiliates of our general partner may provide credit support and RBC has agreed as to the sufficiency of such additional credit support.

Completion of such definitive documentation and the closing of the transactions contemplated by the Twelfth Amendment and the Amended Credit Facilities will be subject to various closing conditions, some of which may be outside of our control. The Commitment Letter terminates on the earlier to occur of September 30, 2021 and the closing date of the Twelfth Amendment. We expect definitive documentation with respect to the Twelfth Amendment to be completed prior to September 30, 2021.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the financial statements and the summary of significant accounting policies and notes included herein and in our most recent Annual Report on Form 10-K. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, forecasts, guidance, beliefs and expected performance. The "forward-looking statements" are dependent upon events, risks and uncertainties that may be outside our control. Our actual results could differ materially from those discussed in these "forward-looking statements." Please read "Cautionary Note Regarding Forward-Looking Statements."

### Overview

We are a publicly-traded limited partnership formed in 2005 focused on the acquisition, development, ownership and operation of infrastructure critical to the transition of energy supply to lower carbon sources. We own natural gas gathering systems, pipelines and processing facilities in South Texas and continue to pursue energy transition infrastructure opportunities. Our common units are currently listed on the NYSE American under the symbol "SNMP."

On February 26, 2021, in connection with our management team's focus on expanding our business strategy to focus on the ongoing energy transition in the industries in which we operate, we changed our name to Evolve Transition Infrastructure LP and our general partner changed its name to Evolve Transition Infrastructure GP LLC.

### Developments during the Quarter Ended June 30, 2021

#### *Amended and Restated Executive Services Agreement for Realignment*

On April 15, 2021, the Partnership and our general partner entered into that certain Amended and Restated Executive Services Agreement for Realignment (the "Amended Agreement") with Gerald F. Willinger, a current member of the Board, and the Chief Executive Officer of our general partner. The Amended Agreement amends and restates that certain Executive Services Agreement, dated August 2, 2019, by and between Mr. Willinger, our general partner and the Partnership. The Amended Agreement is entered into in connection with the Partnership's go-forward strategy to acquire, develop and own infrastructure critical to the transition of energy supply to lower carbon sources.

Pursuant to the terms of the Amended Agreement, for a period from April 15, 2021 through December 31, 2021, Mr. Willinger will continue to serve in his role as Chief Executive Officer of the General Partner and will cooperate with the Board in connection with the Board's realignment and transition of his roles and responsibilities to other members of the management team for our general partner and the Partnership. The Amended Agreement includes a customary general release of claims and certain covenants and agreements from Mr. Willinger related to confidential information, cooperation following termination or expiration of the Amended Agreement, non-solicitation of customers and non-competition.

#### *ATM Program*

On April 20, 2021 the Partnership entered into an ATM Sales Agreement (the "Sales Agreement") with Virtu Americas LLC ("Virtu"). Pursuant to the terms of the Sales Agreement, the Partnership may sell from time to time through Virtu, as the Partnership's sales agent or principal, common units having an aggregate offering price of up to \$7,000,000 (the "ATM Units"). Sales of the ATM Units can be made by any method permitted that is deemed an "at the market offering" as defined in Rule 415 under the Securities Act of 1933. The Partnership used the net proceeds from sales pursuant to the Sales Agreement, after deducting offering expenses and Virtu's commissions, for general partnership purposes, which included repaying a portion of the Partnership's outstanding indebtedness and funding capital expenditures and working capital. During the three months ended June 30, 2021, the Partnership sold 8,774,888 ATM Units with an aggregate offering price of \$0.7977, resulting in net proceeds to the Partnership of approximately \$6.9 million and aggregate compensation payable to Virtu of approximately \$0.1 million.

#### *Gas Lift Agreement*

On April 21, 2021, but effective January 1, 2021, Catarina Midstream, LLC, a wholly-owned subsidiary of the Partnership, entered into a Gas Lift Agreement (the "Gas Lift Agreement") with SN Catarina, LLC, a subsidiary of Mesquite. Pursuant to the Gas Lift Agreement, (i) Catarina Midstream LLC will provide certain gas lift services ancillary to Mesquite's oil and gas operations on the Piloncillo Ranch in South Texas, and (ii) Mesquite will pay a per-Mcf gas lift fee based on the volume of Catarina Midstream, LLC's compressed gas delivered to Mesquite in connection with the provision of such gas lift services. The initial term of the Gas Lift Agreement is one year and it will continue on a year-to-year basis thereafter unless terminated by either party at least 60 days prior to

the expiration of the initial term or any successive one-year term. Under the terms of the Gas Lift Agreement, each of the parties provided general representations and warranties and indemnification to the other party.

#### *NYSE American Update*

On April 29, 2021, the Partnership received notice (the “2021 Notice”) from NYSE American LLC (“NYSE American”) that the Partnership was not in compliance with the continued listing standards set forth in Section 1003(a)(ii) of the NYSE American Company Guide (the “Company Guide”). That section applies if a listed company has stockholders’ equity of less than U.S. \$4.0 million and has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years. The Partnership can regain compliance under Section 1003(a)(ii) of the Company Guide, as well as under Section 1003(a)(i), as previously disclosed, under the compliance plan approved by the NYSE American on June 25, 2020, which granted the Partnership a plan period through October 3, 2021. The Partnership is not required to submit an additional plan to NYSE American with respect to Section 1003(a)(ii). Receipt of the 2021 Notice does not affect the Partnership’s business, operations, financial or liquidity condition, or reporting requirements with the SEC.

#### *Palmetto Divestiture*

On April 30, 2021, but effective March 1, 2021 (the “Palmetto Effective Time”), SEP Holdings IV, LLC (“SEP IV”), a wholly-owned subsidiary of the Partnership entered into a purchase agreement (the “Palmetto PSA”) with Westhoff Palmetto LP (“Palmetto Buyer”), pursuant to which SEP IV sold to Palmetto Buyer specified wellbores and other associated assets located in Gonzales and Dewitt Counties, Texas (the “Palmetto Assets”) for a base purchase price of approximately \$11.5 million, which remains subject to customary post-closing adjustments (the “Palmetto Divestiture”). Pursuant to the Palmetto PSA, other than a limited amount of retained obligations, Palmetto Buyer has agreed to assume all obligations relating to the Palmetto Assets that arose on or after the Palmetto Effective Time. The Palmetto PSA contains customary representations and warranties by SEP IV and Palmetto Buyer, and SEP IV and Palmetto Buyer have agreed to customary indemnities relating to breaches of representations, warranties and covenants and the payment of assumed and excluded obligations. The Palmetto Divestiture closed simultaneously with the execution of the Palmetto PSA.

#### *Maverick Divestitures*

On April 30, 2021, but effective March 1, 2021 (the “Maverick Effective Time”), SEP IV entered into a purchase agreement (the “Maverick PSA”) with Bayshore Energy TX LLC (“Maverick Buyer”), pursuant to which SEP IV sold to Maverick Buyer specified wellbores and other associated assets located in Zavala County, Texas (the “Maverick 1 Assets”) for a base purchase price of approximately \$2.8 million, which remains subject to customary post-closing adjustments (the “Maverick 1 Divestiture”). Pursuant to the Maverick PSA, other than a limited amount of retained obligations, Maverick Buyer has agreed to assume all obligations relating to the Maverick 1 Assets that arose on or after the Maverick Effective Time. The Maverick PSA contains customary representations and warranties by SEP IV and Maverick Buyer, and SEP IV and Maverick Buyer have agreed to customary indemnities relating to breaches of representations, warranties and covenants and the payment of assumed and excluded obligations. The Maverick 1 Divestiture closed simultaneously with the execution of the Maverick PSA.

On April 30, 2021, SEP IV entered into a letter agreement with Maverick Buyer (the “Maverick Letter Agreement”) pursuant to which SEP IV agreed to sell additional other specified wellbores and other associated assets located in Zavala and Dimmit Counties, Texas (the “Maverick 2 Assets”) for a base purchase price of approximately \$1.4 million (the “Maverick 2 Divestiture”). The closing of the Maverick 2 Divestiture was conditioned upon SEP IV obtaining certain consents and complying with other preferential rights related to the Maverick 2 Assets. Following the entrance into the Maverick Letter Agreement, SEP IV complied with the preferential rights and obtained multiple consents related to the Maverick 2 Assets. SEP IV did not obtain one of the required consents and, as a result, the Maverick 2 Assets subject to such consent were removed from the Maverick 2 Assets included in the Maverick 2 Disposition (the “Updated Maverick 2 Assets”) and the base purchase price was adjusted downward by approximately \$30,000.

On May 14, 2021, but effective as of the Maverick Effective Time, SEP IV and Maverick Buyer entered into a purchase agreement (the “Maverick 2 PSA”) pursuant to which SEP IV sold to Maverick Buyer the Updated Maverick 2 Assets. Pursuant to the Maverick 2 PSA, other than a limited amount of retained obligations, Maverick Buyer agreed to assume all obligations and liabilities related to the Updated Maverick 2 Assets that arose on or after the Maverick Effective Time. The Maverick 2 PSA contains customary representations and warranties by SEP IV and Maverick Buyer, and SEP IV and Maverick Buyer agreed to customary indemnities relating to breaches of representations, warranties and covenants and the payment of assumed and excluded obligations. The Maverick 2 Divestiture closed simultaneously with the execution of the Maverick 2 PSA.

On May 17, 2021, the Partnership entered into a letter agreement (the “Levo Letter Agreement”) with Nuvve Holding Corp. (“Nuvve Holding”) and Stonepeak Rocket Holdings LP (“Stonepeak Rocket”), relating to the proposed formation of a joint venture, Levo Mobility LLC (“Levo”) and such proposed joint venture, the “Levo JV”). In connection with the Levo Letter Agreement, on May 17, 2021, Nuvve Holding issued ten-year warrants to the Partnership as follows: (i) Series B Warrants to purchase 20,000 shares of Nuvve Holding’s common stock, at an exercise price of \$10.00 per share, which are fully vested upon issuance, (ii) Series C warrants to purchase 10,000 shares of Nuvve Holding’s common stock, at an exercise price of \$15.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$125 million in aggregate capital expenditures; (iii) Series D warrants to purchase 10,000 shares of Nuvve Holding’s common stock, at an exercise price of \$20.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$250 million in aggregate capital expenditures; (iv) Series E warrants to purchase 10,000 shares of Nuvve Holding’s common stock, at an exercise price of \$30.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$375 million in aggregate capital expenditures; and (v) Series F warrants to purchase 100,000 shares of Nuvve Holding’s common stock, at an exercise price of \$40.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$500 million in aggregate capital expenditures (collectively the “Nuvve Holding Warrants”).

#### *Settlement Agreement Termination*

As previously disclosed, on June 6, 2020, we and our general partner, (A) each entered into, (B) caused and approve the Partnership’s wholly-owned subsidiaries Catarina Midstream LLC (“Catarina Midstream”) and Seco Pipeline, LLC (“Seco Pipeline”) entering into, and (C) approved Carnero JV entering into, in each case, that certain Settlement Agreement (as amended by that certain Amendment Agreement, dated as of June 14, 2020 our general partner, and TPL SouthTex Processing Company LP. Also as previously disclosed, as of October 1, 2020, any party to the Settlement Agreement could terminate the Settlement Agreement at any time pursuant to its terms.

On June 24, 2021, the Partnership, the General Partner, Catarina Midstream and Seco Pipeline received written notice from Mesquite, of Mesquite’s intention to terminate the Settlement Agreement (the “Settlement Agreement Termination Notice”). The Settlement Agreement Termination Notice was delivered pursuant to Section 5.1.2 and/or 5.1.3 of the Settlement Agreement and the termination was effective as of the date of the notice.

#### **How We Evaluate Our Operations**

We evaluate our business on the basis of the following key measures:

- our throughput volumes on gathering systems upon acquiring those assets;
- our operating expenses; and
- our Adjusted EBITDA, a non-GAAP financial measure (for a reconciliation of Adjusted EBITDA to the most comparable GAAP financial measure please read “–Non-GAAP Financial Measures–Adjusted EBITDA”).

#### **Throughput Volumes**

Our management analyzes our performance based on the aggregate amount of throughput volumes on the gathering system. We must connect additional wells or well pads within Mesquite’s Catarina Asset, which is in Dimmit, La Salle and Webb counties in Texas, in order to maintain or increase throughput volumes on Western Catarina Midstream. Our success in connecting additional wells is impacted by successful drilling activity by Mesquite on the acreage dedicated to Western Catarina Midstream, our ability to secure volumes from Mesquite or third parties from new wells drilled on non-dedicated acreage, our ability to attract hydrocarbon volumes currently gathered by our competitors and our ability to cost-effectively construct or acquire new infrastructure. Construction of the Seco Pipeline was completed in August 2017, however, Mesquite does not currently transport any volumes on the Seco Pipeline following termination of the Seco Pipeline Transportation Agreement effective February 12, 2020. Future throughput volumes on the pipeline are dependent on execution of a new transportation agreement with Mesquite or execution of an agreement with a third party.

## Operating Expenses

Our management seeks to maximize Adjusted EBITDA, a non-GAAP financial measure, in part by minimizing operating expenses. These expenses are or will be comprised primarily of field operating costs (which generally consists of lease operating expenses, labor, vehicles, supervision, transportation, minor maintenance, tools and supplies expenses, among other items), compression expense, ad valorem taxes and other operating costs, some of which will be independent of our oil and natural gas production or the throughput volumes on the midstream gathering system but fluctuate depending on the scale of our operations during a specific period.

### Non-GAAP Financial Measures—Adjusted EBITDA

To supplement our financial results and guidance presented in accordance with GAAP, we use Adjusted EBITDA, a non-GAAP financial measure, in this Form 10-Q. We believe that non-GAAP financial measures are helpful in understanding our past financial performance and potential future results, particularly in light of the effect of various transactions effected by us. We define Adjusted EBITDA as net income (loss) adjusted by: (i) interest (income) expense, net, which includes interest expense, interest expense net (gain) loss on interest rate derivative contracts, and interest (income); (ii) income tax expense (benefit); (iii) depreciation, depletion and amortization; (iv) asset impairments; (v) accretion expense; (vi) (gain) loss on sale of assets; (vii) unit-based compensation expense; (viii) unit-based asset management fees; (ix) distributions in excess of equity earnings; (x) (gain) loss on mark-to-market activities; (xi) commodity derivatives settled early; (xii) (gain) loss on embedded derivatives; and (xiii) acquisition and divestiture costs.

Adjusted EBITDA is used as a quantitative standard by our management and by external users of our financial statements such as investors, research analysts, our lenders and others to assess: (i) the financial performance of our assets without regard to financing methods, capital structure or historical cost basis; (ii) the ability of our assets to generate cash sufficient to pay interest costs and support our indebtedness; and (iii) our operating performance and return on capital as compared to those of other companies in our industry, without regard to financing or capital structure.

We believe that the presentation of Adjusted EBITDA provides useful information to investors in assessing our financial condition and results of operations. The GAAP measure most directly comparable to Adjusted EBITDA is net income (loss). Our non-GAAP financial measure of Adjusted EBITDA should not be considered as an alternative to GAAP net income (loss). Adjusted EBITDA has important limitations as an analytical tool because it excludes some but not all items that affect net income (loss). Adjusted EBITDA should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA may be defined differently by other companies in our industry, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

The following table sets forth a reconciliation of Adjusted EBITDA to net loss, its most directly comparable GAAP performance measure, for each of the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net loss	\$ (27,796)	\$ (22,617)	\$ (62,601)	\$ (63,958)
Adjusted by:				
Interest expense, net	27,938	23,164	58,385	46,173
Income tax expense (benefit)	417	30	457	(43)
Depreciation, depletion and amortization	5,265	5,176	10,287	11,815
Asset impairments	—	—	—	23,247
Accretion expense	114	88	189	278
Gain on sale of assets	(334)	—	(334)	—
Unit-based compensation expense	206	725	543	1,123
Unit-based asset management fees	(1,800)	806	2,647	1,961
Distributions in excess of equity earnings	8,064	(1,507)	9,075	3,314
(Gain) loss on mark-to-market activities	(764)	2,197	(764)	(2,276)
Adjusted EBITDA	<u>\$ 11,310</u>	<u>\$ 8,062</u>	<u>\$ 17,884</u>	<u>\$ 21,634</u>

## Significant Operational Factors

*Throughput.* The following table sets forth selected throughput data pertaining to the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Western Catarina Midstream:				
Oil (MBbl/d)	5.9	7.8	6.0	7.9
Natural gas (MMcf/d)	77.6	97.8	78.2	98.8
Water (MBbl/d)	1.5	3.9	2.0	3.4
Seco Pipeline:				
Natural gas (MMcf/d)	—	—	—	0.2

## Subsequent Events

### Credit Agreement Amendment

On July 28, 2021, the Partnership, as borrower, entered into that certain Eleventh Amendment to the Credit Agreement with the guarantors party thereto, Royal Bank of Canada, as administrative agent and the lenders party thereto (the “Eleventh Amendment” and the Credit Agreement, as amended by the Eleventh Amendment, the “Amended Credit Agreement”). Pursuant to the Eleventh Amendment, the parties agreed to, among other things: (a) amend the definition of “Excluded Cash” to include (i) cash and cash equivalents set aside by the Partnership for the purposes of making a Levo JV Investment, (ii) cash and cash equivalents of up to \$1 million for the proceeds of the issuance or at-the-market sale of the Partnership’s equity interests, and (iii) cash and cash equivalents received by the Partnership from Stonepeak Investors for the purposes of making a Levo JV Investment, in each case, subject to prior or concurrent written notice to Royal Bank of Canada, as administrative agent, of the amounts and the Partnership’s intention to use such amounts for purposes of making a Levo JV Investment in accordance with the Amended Credit Agreement; and (b) expand the exemptions under the Investments, Loans and Advances negative covenant to permit (i) the payment or reimbursement by the Partnership of up to \$350,000 in legal and due diligence costs of Levo, (ii) any Levo JV Investment made by the Partnership using cash or cash equivalent proceeds of a concurrent contribution of capital to the Partnership from Stonepeak Investors, or (iii) additional Levo JV Investments, capped at \$1 million, made by the Partnership from the proceeds of the issuance or at-the-market sale by the Partnership of any equity interests in the Partnership.

### Stonepeak Letter Agreement Election

On July 30, 2021, pursuant to the terms of the Stonepeak Letter Agreement, the Partnership received written notice of Stonepeak Catarina’s election to receive distributions on the Class C Preferred Units for the quarter ended June 30, 2021, in common units. In accordance with the Stonepeak Letter Agreement, the Partnership will issue 8,012,850 common units to Stonepeak Catarina on August 20, 2021 (the “Q221 Stonepeak Units”).

### Carnero JV Litigation

On July 30, 2021, the Carnero JV initiated suit against Mesquite and SN EF UnSub, LP, Eagle Ford TX LP, Venado EF L.P., Mitsui E&P Texas LP (collectively, the “WIP Defendants”) in the 269th Judicial District Court of Harris County, Texas (the “Carnero JV Litigation”). In the Carnero JV Litigation, the Carnero JV seeks declarations from the Court regarding Mesquite’s and the WIP Defendants’ respective obligations to deliver gas from the over 315,000 acres located in the Western Eagle Ford on Mesquite’s acreage in Dimmit, Webb, La Salle, Zavala and Maverick counties, Texas (such acreage, collectively, the “Comanche Asset”) to the Carnero JV under the long-term firm gas gathering and processing agreement between Mesquite and the Carnero JV, which was agreed to by the WIP Defendants.

### Warrant Amendment

As previously disclosed, the Partnership’s Long-Term Incentive Plan, effective March 6, 2015 (the “LTIP”), provides that upon the issuance of additional common units from time to time, the maximum number of common units that may be delivered or reserved for delivery with respect to the LTIP shall be automatically increased (such increase, the “LTIP Increase”) by a number of common units equal to the lesser of (i) fifteen percent (15%) of such additional common units, or (ii) such lesser number of common units as determined by the Board. On August 2, 2021, the Board determined that the LTIP Increase with respect to the Q221 Stonepeak Units will be fifteen percent (15%).

On August 2, 2021, the Partnership and Stonepeak Catarina entered into Amendment No. 3 to the Warrant (the “Warrant Amendment”) to exclude from the Warrant the 1,201,928 Common Units included in the LTIP Increase resulting from the issuance of the Q221 Stonepeak Units.

#### *Levo JV Completion*

On August 4, 2021, the Partnership, Stonepeak Rocket and Nuvve Holding completed the formation of Levo.

#### *Levo JV LLC Agreement*

In connection with the Levo JV, the Partnership, Stonepeak Rocket, Nuvve Corporation (“Nuvve”), a wholly-owned subsidiary of Nuvve Holding, and Levo JV entered into an Amended and Restated Limited Liability Company Agreement for Levo (the “Levo LLC Agreement”). Pursuant to the Levo LLC Agreement, the Partnership and Stonepeak Rocket plan to make capital contributions to Levo in an aggregate amount of up to \$750 million to finance Levo’s business, with a maximum of \$75 million of such capital contributions being funded by the Partnership.

The Levo LLC Agreement governs the affairs of Levo and the conduct of its business. The membership interests authorized by the Levo LLC Agreement consist of Class A Common Units, Class B Preferred Units, Class C Common Units and Class D Incentive Units. On August 4, 2021 in connection with the signing of the Levo LLC Agreement, Levo issued 2,800 Class B Preferred Units to Stonepeak Rocket, 1 Class B Preferred Unit to the Partnership, 441,000 Class C Common Units to Stonepeak Rocket, 49,000 Class C Common Units to the Partnership and 510,000 Class A Common Units to Nuvve Holding. Stonepeak Rocket agreed to pay to Levo an aggregate purchase price of \$2,800,044.10 for its Class B Preferred Units and Class C Common Units. The Partnership agreed to pay to Levo an aggregate purchase price of \$1,004.90 for its Class B Preferred Unit and Class C Common Units. Stonepeak Rocket and the Partnership are able to receive additional Class B Preferred Units in consideration for each \$1,000 in additional capital contributions made by them.

#### *Levo JV Parent Letter Agreement*

In connection with the Levo JV, the Partnership also entered into that certain Parent Letter Agreement with Nuvve Holding, Stonepeak Rocket and Levo (the “Parent Letter Agreement”).

The Parent Letter Agreement includes, among other provisions, certain restrictive covenants with respect to Levo’s business, including a business opportunities covenant applicable to Nuvve Holding that is identical to the one in the Levo LLC Agreement described above, and a covenant granting Stonepeak Rocket a right of first offer to participate in certain future financings of Levo. In addition, Nuvve Holding agreed to reimburse each of Stonepeak Rocket and the Partnership for a portion of their out-of-pocket expenses incurred in connection with the due diligence, documentation and negotiation of the agreements.

#### *RBC Commitment Letter*

On August 10, 2021, we entered into a letter agreement (the “Commitment Letter”) with Royal Bank of Canada (“RBC”). Pursuant to the terms of the Commitment Letter, RBC has agreed to (a) purchase at par and assume the outstanding Term Loan and Revolving Loan (each as defined in the Amended Credit Agreement) of the other lenders party to the Amended Credit Agreement, (b) enter into an amendment to the Amended Credit Agreement (the “Twelfth Amendment”) to (i) extend the maturity date under the Amended Credit Agreement to September 30, 2023, (ii) provide for a term loan facility in an aggregate principal amount of up to \$65 million and a revolving credit facility in an aggregate principal amount of \$5 million (the “Amended Credit Facilities”), and (iii) effect certain other amendments agreed to between us and RBC, and (c) provide the entire principal amount of the Amended Credit Facilities.

Pursuant to the Commitment Letter, we agreed to, among other things, (a) indemnify RBC, its affiliates and its and their directors, officers, employees, advisors or agents in connection with, or as a result of, the Commitment Letter or any other agreement or instrument contemplated therein, (b) reimburse RBC for all reasonable and documented out-of-pocket fees and expenses (including expenses of counsel to RBC and due diligence expenses) incurred by RBC in connection with the transactions contemplated by the Commitment Letter, whether or not the Twelfth Amendment becomes effective, and (c) deliver additional credit support reasonably acceptable to RBC, as the administrative agent. With respect to (c), one or more affiliates of our general partner may provide credit support and RBC has agreed as to the sufficiency of such additional credit support.

Completion of such definitive documentation and the closing of the transactions contemplated by the Twelfth Amendment and the Amended Credit Facilities will be subject to various closing conditions, some of which may be outside of our control. The Commitment Letter terminates on the earlier to occur of September 30, 2021 and the closing date of the Twelfth Amendment. We expect definitive documentation with respect to the Twelfth Amendment to be completed prior to September 30, 2021.

## Results of Operations

### Three months ended June 30, 2021 compared to three months ended June 30, 2020

The following table sets forth the selected financial and operating data pertaining to our continuing operations for the periods indicated (in thousands):

	Three Months Ended			
	June 30,			
	2021	2020	Variance	
<b>Revenues:</b>				
Gathering and transportation lease revenues	\$ 9,142	\$ 11,339	\$ (2,197)	(19)%
<b>Total revenues</b>	<b>9,142</b>	<b>11,339</b>	<b>(2,197)</b>	<b>(19)%</b>
<b>Expenses</b>				
<b>Operating expenses</b>				
Transportation operating expenses	2,097	2,577	(480)	(19)%
General and administrative expenses	2,574	4,512	(1,938)	(43)%
Unit-based compensation expense	206	725	(519)	(72)%
Depreciation and amortization	5,143	5,176	(33)	(1)%
Accretion expense	96	88	8	9%
<b>Total operating expenses</b>	<b>10,116</b>	<b>13,078</b>	<b>(2,962)</b>	<b>(23)%</b>
<b>Other (income) expense</b>				
Interest expense, net	27,938	23,164	4,774	21%
Loss (earnings) from equity investments	271	(3,897)	4,168	(107)%
Other income, net	(801)	(8)	(793)	9913%
<b>Total other expenses</b>	<b>27,408</b>	<b>19,259</b>	<b>8,149</b>	<b>42%</b>
<b>Total expenses</b>	<b>37,524</b>	<b>32,337</b>	<b>5,187</b>	<b>16%</b>
<b>Loss before income taxes</b>	<b>(28,382)</b>	<b>(20,998)</b>	<b>(7,384)</b>	<b>35%</b>
<b>Income tax (benefit) expense</b>	<b>(29)</b>	<b>39</b>	<b>(68)</b>	<b>(174)%</b>
<b>Loss from continuing operations</b>	<b>(28,353)</b>	<b>(21,037)</b>	<b>(7,316)</b>	<b>35%</b>
Income (loss) from discontinued operations	557	(1,580)	2,137	(135)%
<b>Net loss</b>	<b>\$ (27,796)</b>	<b>\$ (22,617)</b>	<b>\$ (5,179)</b>	<b>23%</b>

*Gathering and transportation lease revenues.* Gathering and transportation lease revenues decreased approximately \$2.2 million, or 19%, to approximately \$9.1 million for the three months ended June 30, 2021, compared to approximately \$11.3 million for the same period in 2020. This decrease was primarily the result of a decrease in overall volumes being transported through Western Catarina Midstream under the Gathering Agreement.

*Transportation operating expenses.* Our transportation operating expenses generally consist of equipment rentals, chemicals, treating, metering fees, permit and regulatory fees, labor, minor maintenance, tools, supplies and pipeline integrity management expenses and ad valorem taxes. Our transportation operating expenses decreased by approximately \$0.5 million, or 19%, to approximately \$2.1 million for the three months ended June 30, 2021 compared to approximately \$2.6 million for the same period in 2020. This decrease was due to the nature of operating expenses being dependent on throughput.

*Depreciation and amortization expense.* Gathering and transportation assets are stated at historical acquisition cost, net of any impairments, and are depreciated using the straight-line method over the useful lives of the assets, which range from five to 15 years for equipment and up to 36 years for gathering facilities. Our depreciation and amortization expense was consistent for the three months ended June 30, 2021, with only a 1% decrease compared to the same period in 2020.

*Earnings from equity investments.* Earnings from equity investments decreased approximately \$4.2 million, or 107%, to a loss of approximately \$0.3 million for the three months ended June 30, 2021, compared to earnings of approximately \$3.9 million for the same period in 2020. This decrease was primarily the result of lower margins between the comparative periods.

*General and administrative expenses.* General and administrative expenses include indirect costs billed by SP Holdings in connection with the Shared Services Agreement, field office expenses, professional fees and other costs not directly associated with field operations. General and administrative expenses decreased by approximately \$1.9 million, or 43%, to approximately \$2.6 million for the three months ended June 30, 2021 compared to approximately \$4.5 million for the same period in 2020. The decrease was primarily the result of a decrease in the market-to-market impact to indirect costs billed in connection with the Shared Services Agreement of approximately \$2.7 million as a result of the decrease in the market price of our common units during the period. This decrease was partially offset by bad debt expenses of approximately \$1.9 million. Additional decreases in expense over the comparative periods are a result a reduction in legal and professional services. Cash general and administrative expenses for the three months ended June 30, 2021 was approximately \$2.4 million compared to approximately \$3.7 million for the same period in 2020. The decrease in

cash general and administrative expenses was primarily the result of lower professional fees when compared to the professional fees attributable to negotiation of the Settlement Agreement and related agreements with Mesquite during the three months ended June 30, 2020.

*Unit-based compensation expense.* Unit-based compensation expense decreased approximately \$0.5 million, or 72%, to approximately \$0.2 million for the three months ended June 30, 2021, compared to approximately \$0.7 million for the same period in 2020.

*Interest expense, net.* Interest expense consists of distributions on the Class C Preferred Units, non-cash accretion of the discount on the Class C Preferred Units, the non-cash change in fair value of the Warrant and cash interest expense from borrowings under the Credit Agreement. Interest expense increased approximately \$4.8 million, or 21%, to approximately \$27.9 million for the three months ended June 30, 2021 compared to approximately \$23.2 million for the same period in 2020. This increase was the result of higher distributions on the Class C Preferred Units and an increase in common unit price and junior securities deemed outstanding causing the Warrant value to increase. Cash interest expense for the three months ended June 30, 2021 was approximately \$0.8 million compared to approximately \$1.3 million for the same period in 2020. The decrease in cash interest expense was primarily the result of the decrease in the outstanding Credit Agreement debt balance between the periods.

*Income tax expense.* Income tax benefit was approximately \$29.0 thousand for the three months ended June 30, 2021, compared to an expense of approximately \$39.0 thousand for the same period in 2020. The decrease in income tax expense resulted from a decrease in taxable margin over the comparable periods.

*Other income, net.* Other income, net includes the mark-to-market impact of the Nuvve Warrants as well as other expenses and income not associated with operations of the Partnership. Other income, net for the three months ended June 30, 2021, was approximately \$0.8 million compared to an insignificant of income during the three months ended June 30, 2020. The primary income for the three months ended June 30, 2021, relates to the mark-to-market impact of the Nuvve Warrants which we received in May, 2021.

## Results of Operations

### Six months ended June 30, 2021 compared to six months ended June 30, 2020

The following table sets forth the selected financial and operating data pertaining to our continuing operations for the periods indicated (in thousands):

	Six Months Ended			
	June 30,		Variance	
	2021	2020		
<b>Revenues:</b>				
Gathering and transportation sales	\$ —	\$ 785	\$ (785)	(100)%
Gathering and transportation lease revenues	18,436	23,945	(5,509)	(23)%
<b>Total revenues</b>	<u>18,436</u>	<u>24,730</u>	<u>(6,294)</u>	<u>(25)%</u>
<b>Expenses</b>				
<b>Operating expenses</b>				
Transportation operating expenses	4,357	5,186	(829)	(16)%
General and administrative expenses	9,507	8,287	1,220	15%
Unit-based compensation expense	543	1,123	(580)	(52)%
Depreciation and amortization	10,287	10,319	(32)	(0)%
Accretion expense	189	174	15	9%
<b>Total operating expenses</b>	<u>24,883</u>	<u>25,089</u>	<u>(206)</u>	<u>(1)%</u>
<b>Other (income) expense</b>				
Interest expense, net	58,385	46,173	12,212	26%
Earnings from equity investments	(328)	(2,695)	2,367	(88)%
Other income, net	(801)	(8)	(793)	9913%
<b>Total other expenses</b>	<u>57,256</u>	<u>43,470</u>	<u>13,786</u>	<u>32%</u>
<b>Total expenses</b>	<u>82,139</u>	<u>68,559</u>	<u>13,580</u>	<u>20%</u>
<b>Loss before income taxes</b>	<u>(63,703)</u>	<u>(43,829)</u>	<u>(19,874)</u>	<u>45%</u>
<b>Income tax expense</b>	<u>3</u>	<u>97</u>	<u>(94)</u>	<u>(97)%</u>
<b>Loss from continuing operations</b>	<u>(63,706)</u>	<u>(43,926)</u>	<u>(19,780)</u>	<u>45%</u>
Income (loss) from discontinued operations	1,105	(20,032)	21,137	(106)%
<b>Net loss</b>	<u>\$ (62,601)</u>	<u>\$ (63,958)</u>	<u>\$ 1,357</u>	<u>(2)%</u>

*Gathering and transportation lease revenues.* Gathering and transportation lease revenues decreased approximately \$5.5 million, or 23%, to approximately \$18.4 million for the six months ended June 30, 2021, compared to approximately \$23.9 million for the same period in 2020. This decrease was primarily the result of a decrease in overall volumes being transported through Western Catarina Midstream under the Gathering Agreement.

*Transportation operating expenses.* Our transportation operating expenses generally consist of equipment rentals, chemicals, treating, metering fees, permit and regulatory fees, labor, minor maintenance, tools, supplies and pipeline integrity management expenses and ad valorem taxes. Our transportation operating expenses decreased by approximately \$0.8 million, or 16%, to approximately \$4.4 million for the six months ended June 30, 2021 compared to approximately \$5.2 million for the same period in 2020. This decrease was due to the nature of operating expenses being dependent on throughput.

*Depreciation and amortization expense.* Gathering and transportation assets are stated at historical acquisition cost, net of any impairments, and are depreciated using the straight-line method over the useful lives of the assets, which range from five to 15 years for equipment and up to 36 years for gathering facilities. Our depreciation and amortization expense was consistent for the six months ended June 30, 2021 compared to the same period in 2020.

*Earnings from equity investments.* Earnings from equity investments decreased approximately \$2.4 million, or 88%, to earnings of approximately \$0.3 million for the six months ended June 30, 2021, compared to earnings of approximately \$2.7 million for the same period in 2020. This decrease was primarily the result of lower margins between the comparative periods.

*General and administrative expenses.* General and administrative expenses include indirect costs billed by SP Holdings in connection with the Shared Services Agreement, field office expenses, professional fees and other costs not directly associated with field operations. General and administrative expenses increased by approximately \$1.2 million, or 15%, to approximately \$9.5 million for the six months ended June 30, 2021 compared to approximately \$8.3 million for the same period in 2020. The increase was primarily the result of bad debt expenses of approximately \$1.9 million partially offset by a reduction in legal and professional services. Cash general and administrative expense for the six months ended June 30, 2021 was approximately \$4.9 million compared to approximately \$6.3 million for the same period in 2020. The decrease in cash general and administrative expenses was primarily the result of lower professional fees when compared to the professional fees attributable to negotiation of the Settlement Agreement and related agreements with Mesquite during the six months ended June 30, 2020.

*Unit-based compensation expense.* Unit-based compensation expense decreased approximately \$0.6 million, or 52%, to approximately \$0.5 million for the six months ended June 30, 2021, compared to approximately \$1.1 million for the same period in 2020.

*Interest expense, net.* Interest expense consists of distributions on the Class C Preferred Units, non-cash accretion of the discount on the Class C Preferred Units, the non-cash change in fair value of the Warrant and cash interest expense from borrowings under the Credit Agreement. Interest expense increased approximately \$12.2 million, or 26%, to approximately \$58.4 million for the six months ended June 30, 2021 compared to approximately \$46.2 million for the same period in 2020. This increase was the result of higher distributions on the Class C Preferred Units and an increase in common unit price and junior securities deemed outstanding causing the Warrant value to increase. Cash interest expense for the six months ended June 30, 2021 was approximately \$1.6 million compared to approximately \$3.1 million for the same period in 2020. The decrease in cash interest expense was primarily the result of the decrease in the outstanding Credit Agreement debt balance between the periods.

*Income tax expense.* Income tax expense was approximately \$2.7 thousand for the six months ended June 30, 2021, compared to an expense of approximately \$97.1 thousand for the same period in 2020. The decrease in income tax expense resulted from a decrease in taxable margin over the comparable periods.

*Other income, net.* Other income, net includes the mark-to-market impact of the Nuvve Warrants as well as other expenses and income not associated with operations of the Partnership. Other income, net for the six months ended June 30, 2021, was approximately \$0.8 million compared to an insignificant of income during the six months ended June 30, 2020. The primary income for the six months ended June 30, 2021, relates to the mark-to-market impact of the Nuvve Warrants which we received in May, 2021.

## **Liquidity and Capital Resources**

As of June 30, 2021, we had approximately \$5.5 million in cash and cash equivalents and \$8.0 million available for borrowing under the Credit Agreement, as discussed further below.

During the three months ended June 30, 2021, we paid approximately \$0.8 million in cash for interest on borrowings under our Credit Agreement, of which approximately \$9.5 thousand was related to the fee on undrawn commitments. During the six months ended

June 30, 2021, we paid approximately \$1.6 million in cash for interest on borrowings under our Credit Agreement, of which approximately \$23.9 thousand was related to the fee on undrawn commitments.

Our capital expenditures during the six months ended June 30, 2021 were funded with cash on hand. In the future, capital and liquidity are anticipated to be provided by operating cash flows, borrowings under our Credit Agreement and proceeds from the issuance of additional debt, additional common units or other limited partner interests. We expect that the combination of these capital resources will be adequate to meet our short-term working capital requirements, long-term capital expenditures program and quarterly cash distributions, if any. However, there can be no assurance that operations and other capital resources will provide cash in sufficient amounts to maintain our current debt level, planned levels of capital expenditures, operating expenses or any cash distributions that we may make to unitholders.

We expect that our future cash requirements relating to working capital, maintenance capital expenditures and quarterly cash distributions, if any to our partners will be funded from cash flows internally generated from our operations. Our expansion capital expenditures will be funded by borrowings under our Credit Agreement or from potential capital market transactions. However, there can be no assurance that operations and other capital resources will provide cash in sufficient amounts to maintain our current debt level, planned levels of capital expenditures, operating expenses or any cash distributions that we may make to unitholders.

### ***Credit Agreement***

The Credit Agreement provides a quarterly amortizing term loan of \$155.0 million (the “Term Loan”) and a maximum revolving credit amount of \$17.5 million, which was reduced to the lesser of (i) \$15.0 million through May 14, 2021 and (ii) from and after May 15, 2021, the positive difference of the Borrowing Base minus the aggregate outstanding principal amount of the Term Loan (the “Revolving Loan”). The Term Loan and Revolving Loan both have a maturity date of September 30, 2021. Borrowings under the Credit Agreement are secured by various mortgages of both midstream and upstream properties that we own as well as various security and pledge agreements among us, certain of our subsidiaries and the administrative agent.

The Credit Agreement is a current liability that matures on September 30, 2021. We expect to refinance or extend the maturity of the Credit Agreement prior to its maturity date. However, we may not be able to refinance or extend the maturity of the Credit Agreement or, if we are able to refinance or extend the maturity, we may not be able to do so with borrowing and debt issue costs, terms, covenants, restrictions, commitment amount or a borrowing base favorable to us.

Borrowings under the Credit Agreement are available for limited direct investment in oil and natural gas properties, midstream properties, acquisitions, and working capital and general business purposes. The Credit Agreement has a sub-limit of up to \$2.5 million which may be used for the issuance of letters of credit. Pursuant to the Credit Agreement, the initial aggregate commitment amount under the Term Loan is \$155.0 million, subject to quarterly \$10.0 million principal and other mandatory prepayments. The borrowing base is equal to the sum of the rolling four quarter EBITDA of our midstream operations and the amount of distributions received from the Carnero JV multiplied by 4.5 or a lower number dependent upon natural gas volumes flowing through Western Catarina Midstream. Outstanding borrowings in excess of our borrowing base must be repaid within 45 days. As of June 30, 2021, the borrowing base under the Credit Agreement was \$90.9 million and we had \$72.0 million of debt outstanding, consisting of \$65.0 million under the Term Loan and \$7.0 million under the Revolving Loan. We are required to make mandatory payments of outstanding principal on the Term Loan of \$10.0 million per fiscal quarter. The maximum revolving credit amount is \$15.0 million which left us with \$8.0 million in unused borrowing capacity at June 30, 2021. There were no letters of credit outstanding under our Credit Agreement as of June 30, 2021.

At our election, interest for borrowings under the Credit Agreement are determined by reference to (i) the London interbank offered rate (“LIBOR”) plus an applicable margin between 2.50% and 3.00% per annum based on net debt to EBITDA or (ii) a domestic bank rate (“ABR”) plus an applicable margin between 1.50% and 2.00% per annum based on net debt to EBITDA plus (iii) a commitment fee of 0.500% per annum based on the unutilized maximum revolving credit. Interest on the borrowings for ABR loans and the commitment fee are generally payable quarterly. Interest on the borrowings for LIBOR loans are generally payable at the applicable maturity date.

The Credit Agreement contains various covenants that limit, among other things, our ability to incur certain indebtedness, grant certain liens, merge or consolidate, sell all or substantially all of our assets, make certain loans, acquisitions, capital expenditures and investments, and pay distributions.

In addition, we are required to maintain the following financial covenants:

- current assets to current liabilities excluding any current maturities of debt, of at least 1.0 to 1.0 at all times; and
- senior secured net debt to consolidated adjusted EBITDA for the last twelve months, as of the last day of any fiscal quarter, of not greater than 3.5 to 1.0.

The Credit Agreement also includes customary events of default, including events of default relating to non-payment of principal, interest or fees, inaccuracy of representations and warranties when made or when deemed made, violation of covenants, cross-defaults, bankruptcy and insolvency events, certain unsatisfied judgments, loan documents not being valid and a change in control. A change in control is generally defined as the occurrence of one of the following events: (i) our existing general partner ceases to be our sole general partner or (ii) certain specified persons shall cease to own more than 50% of the equity interests of our general partner or shall cease to control our general partner. If an event of default occurs, the lenders will be able to accelerate the maturity of the Credit Agreement and exercise other rights and remedies.

Our partnership agreement prohibits us from paying any distributions on our common units until we have redeemed all of the Class C Preferred Units. Following such redemption, the Credit Agreement further limits our ability to pay distributions to unitholders.

The Partnership's inability to generate sufficient liquidity to meet future debt obligations raises substantial doubt regarding our ability to continue as a going concern. The Credit Agreement matures September 30, 2021 and our ability to continue as a going concern is dependent upon our ability to either (i) refinance or extend the maturity of the Credit Agreement, or (ii) obtain adequate new debt or equity financing to repay the Credit Agreement in full at maturity. As disclosed above under "—Subsequent Events," we have entered into the Commitment Letter (as defined above) with RBC pursuant to which we expect to enter into the Twelfth Amendment prior to the current September 30, 2021 maturity date. The Twelfth Amendment will extend the maturity date to September 30, 2023.

The Tenth Amendment contains a new covenant (the "Transaction Covenant"), which provides that we must engage an Advisory Firm to advise us with respect to a Qualifying Transaction. In accordance with the requirements of a Transaction Covenant, we engaged an Advisory Firm as of March 31, 2021. As a result of such engagement, the target closing date for a Qualifying Transaction must be no later than August 31, 2021 and the net cash proceeds must be reasonably expected to be greater than the full amount due under the Credit Agreement on the maturity date. If we are unable to comply with the Transaction Covenant it will be deemed an immediate event of default under the Credit Agreement, which could cause all of our existing indebtedness to become immediately due and payable. Please read "Item 1A. Risk Factors—Our Credit Agreement has substantial prepayment requirements, other restrictions and financial covenants and requires periodic borrowing base redeterminations."

At June 30, 2021, we were in compliance with the financial covenants contained in the Credit Agreement. We monitor compliance on an ongoing basis. If we are unable to remain in compliance with the financial covenants contained in our Credit Agreement or maintain the required ratios discussed above, the lenders could call an event of default and accelerate the outstanding debt under the terms of the Credit Agreement, such that our outstanding debt could become then due and payable. We may request waivers of compliance from the violated financial covenants from the lenders, but there is no assurance that such waivers would be granted.

As described in more detail under "—Subsequent Events" above, on July 28, 2021, the Partnership, as borrower, entered into Eleventh Amendment.

### ***Sources of Debt and Equity Financing***

As of June 30, 2021, we had \$7.0 million of debt outstanding under the Revolving Loan, leaving us with \$8.0 million in unused borrowing capacity. There were no letters of credit outstanding under our Credit Agreement as of June 30, 2021. Our Credit Agreement matures on September 30, 2021.

### **Operating Cash Flows**

We had net cash flows provided by operating activities for the six months ended June 30, 2021, of approximately \$20.6 million, compared to net cash flows provided by operating activities of approximately \$17.4 million for the same period in 2020.

Our operating cash flows are subject to many variables, the most significant of which is the volume of oil and natural gas transported through our midstream assets. Our future operating cash flows will depend on oil and natural gas transported through our midstream assets.

### **Investing Activities**

We had net cash flows provided by investing activities for the six months ended June 30, 2021, of approximately \$15.4 million, substantially all of which were proceeds from the sale of oil and natural gas properties. Net cash flows used in investing activities for the six months ended June 30, 2020, of approximately \$0.1, substantially all of which were related to midstream activities.

## **Financing Activities**

Net cash flows used in financing activities was approximately \$32.3 million for the six months ended June 30, 2021. During the six months ended June 30, 2021, we repaid borrowings of \$39.0 million under our Credit Agreement.

Net cash flows used in financing activities was approximately \$20.2 million for the six months ended June 30, 2020. During the six months ended June 30, 2020, we repaid borrowings of \$22.0 million under our Credit Agreement and withdrew \$2.0 million under the Revolving Loan.

## **Going Concern**

Our historical consolidated financial statements have been prepared under the assumption that we will continue as a going concern. The report on our audited consolidated financial statements for the year ended December 31, 2020, issued by our independent registered public accounting firm and included in our Annual Report on Form 10-K for the year ended December 31, 2020 ("2020 10-K"), includes an explanatory paragraph referring to our inability to generate sufficient liquidity to meet future debt obligations which raises substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern is dependent upon our ability to either (i) refinance or extend the maturity of the Credit Agreement, or (ii) obtain adequate new debt or equity financing to repay the Credit Agreement in full at maturity. Our consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. The outcome of these matters cannot be predicted with any certainty at this time and raise doubt that we will be able to continue as a going concern. Our consolidated financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

We have entered into the Commitment Letter with RBC pursuant to which we expect to enter into the Twelfth Amendment prior to the current September 30, 2021 maturity date. The Twelfth Amendment will extend the maturity date to September 30, 2023.

## **Off-Balance Sheet Arrangements**

As of June 30, 2021, we had no off-balance sheet arrangements with third parties, and we maintain no debt obligations that contained provisions requiring accelerated payment of the related obligations in the event of specified levels of declines in credit ratings.

## **Credit Markets and Counterparty Risk**

We actively monitor the credit exposure and risks associated with our counterparties. Additionally, we continue to monitor global credit markets to limit our potential exposure to credit risk where possible. Our primary credit exposures result from the generation of substantially all of our midstream revenues from a single customer, Mesquite.

## **Critical Accounting Policies and Estimates**

The discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates pertain to proved oil and natural gas reserves and related cash flow estimates used in the calculation of depletion and impairment of oil and natural gas properties, the fair value of commodity derivative contracts and asset retirement obligations, accrued oil and natural gas revenues and expenses and the allocation of general and administrative expenses. Actual results could differ materially from those estimates.

As of June 30, 2021, there were no changes with regard to the critical accounting policies disclosed in our 2020 10-K. The policies disclosed included the accounting for oil and natural gas properties, oil and natural gas reserve quantities, revenue recognition and hedging activities. Please read "Part I, Item 1. Note 2 Basis of Presentation and Summary of Significant Accounting Policies" to our condensed consolidated financial statements for a discussion of additional accounting policies and estimates made by management.

## **New Accounting Pronouncements**

See "Part I, Item 1. Note 2 Basis of Presentation and Summary of Significant Accounting Policies" to our condensed consolidated financial statements included in this report for information on new accounting pronouncements.

## **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and are not required to provide the information required by this Item.

## Item 4. Controls and Procedures

### *Evaluation of Disclosure Controls and Procedures*

The Principal Executive Officer and the Principal Financial Officer of the general partner of SNMP have evaluated the effectiveness of the disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of June 30, 2021 (the “Evaluation Date”). Based on such evaluation, the Principal Executive Officer and the Principal Financial Officer have concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and is accumulated and communicated to our management, including the Principal Executive Officer and the Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

### *Changes in Internal Control over Financial Reporting*

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Part II—Other Information

### Item 1. Legal Proceedings

From time to time we may be the subject of lawsuits and claims arising in the ordinary course of business. Management cannot predict the ultimate outcome of such lawsuits or claims. Management does not currently expect the outcome of any of the known claims or proceedings to individually or in the aggregate have a material adverse effect on our results of operations or financial condition.

To date, no claims relating to the Mesquite Chapter 11 Case have been filed against us. However, on March 13, 2020, the official committee of unsecured creditors in the Mesquite Chapter 11 Case (the “Committee”) filed the *Motion of the Official Committee of Unsecured Creditors for Leave, Standing, and Authority to Prosecute Claims on Behalf of the Debtors’ Estate and for Related Relief* (the “Standing Motion”). In its Standing Motion, the Committee sought, in relevant part, authority from the Court to prosecute certain identified claims against the Partnership, the general partner and Catarina Midstream, LLC (collectively, the “Claims”) that, if valid, belong to Mesquite.

On June 30, 2020, the SN Debtors emerged from the Mesquite Chapter 11 Case, with Mesquite becoming a privately held corporation. Upon emergence, the Claims re-vested, and are owned by, the Reorganized Debtors (as defined in the Plan). Accordingly, the Committee was dissolved and no longer retains the authority to bring all or a portion of the Claims against the Evolve Parties. While the Settlement Agreement contemplated, in relevant part, the settlement of the Claims between the Reorganized Debtors and the Evolve Parties.

On June 24, 2021, the Partnership, the General Partner, Catarina Midstream and Seco Pipeline received written notice from Mesquite, of Mesquite’s intention to terminate the Settlement Agreement. The notice was delivered pursuant to Section 5.1.2 and/or 5.1.3 of the Settlement Agreement and the termination was effective as of the date of the notice. As a result of the termination of the Settlement Agreement, the Claims will not be released and the Claims or other claims relating to the Mesquite Chapter 11 Case may be filed against us.

### Item 1A. Risk Factors

Carefully consider the risk factors under “Part I, Item 1A. Risk Factors” in our 2020 10-K. There have been no significant changes except as follows:

***You will not receive cash distributions on your common units until we are able to redeem 100% of the outstanding Class C Preferred Units, as a result, you are unlikely to receive cash distributions on your common units for the foreseeable future.***

Our partnership agreement prohibits us from declaring or making any distributions, redemptions or repurchases in respect of any junior securities or any parity securities until the first quarter in which no Class C Preferred Units remain outstanding. This means that you will not receive any cash distributions on your common units until such time as we are able to redeem all of the outstanding Class C Preferred Units. We currently have the right to redeem 100% of the outstanding Class C Preferred Units for cash at the greater of the current market price or the liquidation preference for the Class C Preferred Units. As of August 12, 2021, the liquidation preference for the Class C Preferred Units was approximately \$417.8 million. Our total revenues for the three

months ended June 30, 2021 were approximately \$9.1 million. As a result, you are unlikely to receive cash distributions on your common units for the foreseeable future.

***Stonepeak and its affiliates may sell common units in the public or private markets, and such sales could have an adverse impact on the trading price of the common units.***

As of August 12, 2021, Stonepeak and its affiliates owned (i) 53,386,692 common units, representing approximately 74% of our outstanding common units, and (ii) a warrant exercisable for junior securities that entitles Stonepeak Catarina to receive junior securities of the Partnership (including common units) representing 10% of all junior securities deemed outstanding when exercised. Additionally, we have agreed to provide Stonepeak Catarina with certain registration rights under applicable securities laws. The sale of these common units in the public or private markets could have an adverse impact on the price of the common units or on the trading market for our common units.

***If we are unable to continue as a going concern, you may lose some or all of your investment in us.***

Our Credit Agreement matures September 30, 2021 and our ability to continue as a going concern is contingent upon our ability to either (i) refinance or extend the maturity of our Credit Agreement, or (ii) obtain adequate new debt or equity financing to repay our Credit Agreement in full at maturity. We intend to enter into the Twelfth Amendment prior to the current maturity date under the Amended Credit Agreement. However, we cannot guarantee that we will be able to enter into definitive documentation for the Twelfth Amendment prior to September 30, 2021. The consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020, have been prepared on a going concern basis of accounting, which contemplates continuity of operations, realization of assets, and satisfaction of liabilities and commitments in the normal course of business. The consolidated financial statements do not include any adjustments that might result from the outcome of substantial doubt as to our ability to continue as a going concern. If we cannot continue as a going concern, you may lose some or all of your investment in us.

***You may continue to experience substantial dilution.***

On November 16, 2020, we entered into the “Stonepeak Letter Agreement” wherein we agreed with Stonepeak Catarina that the distribution on their Class C Preferred Units for the three months ended September 30, 2020 would be paid in common units instead of Class C Preferred PIK Units, cash or a combination thereof. The Stonepeak Letter Agreement also provides Stonepeak Catarina with the ability to elect to receive distributions on the Class C Preferred Units in common units for any quarter following the third quarter of 2020 by providing written notice to us no later than the last day of the calendar month following the end of such quarter. The transactions under the Stonepeak Letter Agreement were approved by the conflicts committee of the board of directors of our general partner. As a result of the Stonepeak Letter Agreement, aggregate distributions of 22,274,869 common units, 12,445,491 common units, and 13,763,249 common units were made to Stonepeak Catarina on February 1, 2021, February 25, 2021, and May 20, 2021, respectively, representing distributions for the third quarter of 2020, the fourth quarter of 2020, and the first quarter of 2021, respectively. In accordance with the Stonepeak Letter Agreement, on July 30, 2021, the Partnership received written notice of Stonepeak Catarina’s election to receive distributions on the Class C Preferred Units for the quarter ended June 30, 2021 in common units. The aggregate distribution of 8,012,850 common units will be paid to Stonepeak Catarina on August 20, 2021. Stonepeak Catarina may elect to receive future distributions on their Class C Preferred Units in common units instead of Class C Preferred PIK Units and, as a result, you may experience substantial future dilution.

***Failure to achieve commercial resolution with Mesquite could adversely affect our business, cash flows and results of operations.***

The Settlement Agreement contemplated, among other things, our entry into Amendment No. 2 to the Gathering Agreement (the “Gathering Agreement Amendment”) providing for, among other things, the dedication by Mesquite of the eastern portion (“Eastern Catarina”) of Mesquite’s acreage position in Dimmit, La Salle and Webb counties in Texas (such net acreage, collectively, “Mesquite’s Catarina Asset”) and the establishment of field-wide rates.

As a result of our receipt of the Settlement Agreement Termination Notice, the Gathering Agreement Amendment will not become effective. The western portion of Mesquite’s Catarina Asset (“Western Catarina”) is currently dedicated under the Gathering Agreement. As previously disclosed, on June 24, 2021, we increased the tariff rate for interruptible throughput volumes from Eastern Catarina, however, while not yet due and payable, Mesquite has informed us that it will not pay such increased tariff rate and will continue to pay the tariff rate in effect prior to the June 24, 2021 increase. We are currently in discussions with Mesquite on a commercial resolution for Eastern Catarina. If we are unable to reach a commercial resolution with Mesquite including with respect to the dedication of Eastern Catarina and set tariff rate on volumes from Eastern Catarina, we may seek to enforce the increased tariff rate through arbitration or other courses of action available to us. There can be no guarantee that we are able to reach any commercial resolution and our failure to do so could adversely affect our business, financial condition, cash flows and results of operations.

***We are currently not in compliance with the NYSE American listing standards. If our common units are delisted, it could adversely affect our business, cash flows and results of operations.***

Our common units are currently listed on the NYSE American. On April 3, 2020, we received notice (the “Notice”) from the NYSE American stating that we were below compliance with the continued listing standards set forth in Section 1003(a)(i) of the NYSE American Company Guide (the “Company Guide”). On April 29, 2021, we received a second notice (the “2021 Notice” and, together with the Notice, the “NYSE Notices”) from the NYSE American that we were not in compliance with the continued listing standards set forth in Section 1003(a)(ii) of the Company Guide.

The NYSE Notices did not have any immediate effect on our listing on the NYSE American and, therefore, our common units are still listed on the NYSE American, subject to our compliance with other continued listing requirements of the NYSE American. Additionally, the NYSE Notices do not affect our business operations or our reporting obligations under the rules and regulations of the SEC, nor do the NYSE Notices conflict with or cause an event of default under any of our material agreements. We submitted a plan of compliance (the “Plan”) to the NYSE American addressing how we intend to regain compliance with Section 1003(a)(i) of the Company Guide and our Plan was accepted by the NYSE American with a plan period extending from May 4, 2020 through October 3, 2021 (the “Plan Period”). We were not required to submit an additional plan to the NYSE American with respect to Section 1003(a)(ii).

By October 3, 2021, we must either be in compliance with Sections 1003(a)(i) and 1003(a)(ii) of the Company Guide or must have made progress that is consistent with the Plan during the Plan Period. The Plan approved by the NYSE American was largely dependent on the closing of the transactions contemplated by the Settlement Agreement. Failure to meet the requirements to regain compliance could result in the initiation of delisting proceedings. As a result of our receipt of the Settlement Agreement Termination Notice, our ability to avoid initiation of delisting proceedings is dependent on the NYSE American otherwise being satisfied with our progress as of the end of the Plan Period.

If the NYSE American is not otherwise satisfied with our progress as of the end of the Plan Period, the NYSE American may delist our common units, which could adversely affect our business, cash flows and results of operations.

## **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

As previously discussed, on May 20, 2021, pursuant to the terms of the Stonepeak Letter Agreement, the Partnership issued 13,763,249 common units to Stonepeak Catarina in response to Stonepeak Catarina’s election to receive distributions on the Class C Preferred Units for the quarter ended March 31, 2021 in common units. The issuance of these common units was exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof as a transaction by an issuer not involve public offering.

## **Item 3. Defaults Upon Senior Securities**

None.

## **Item 4. Mine Safety Disclosures**

Not applicable.

## **Item 5. Other Information**

None.

## **Item 6. Exhibits**

The exhibits required to be filed pursuant to the requirements of Item 601 of Regulation S-K are set forth in the exhibit index below and are incorporated herein by reference.

## **EXHIBIT INDEX**

Exhibit Number	Description
10.1	<a href="#"><u>Amended and Restated Executive Services Agreement for Realignment, dated April 16, 2021, by and among Gerald F. Willinger, Evolve Transition Infrastructure GP LLC and Evolve Transition Infrastructure LP (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Evolve Transition Infrastructure LP on April 16, 2021, File No. 001-33147).</u></a>
10.2	<a href="#"><u>ATM Sales Agreement, dated as of April 20, 2021 between Evolve Transition Infrastructure LP and Virtu Americas LLC (incorporated herein by reference to Exhibit 1.1 to the Current Report on Form 8-K filed by Evolve Transition Infrastructure LP on April 20, 2021, File No. 001-33147).</u></a>
10.3	<a href="#"><u>Gas Lift Agreement, entered into on April 21, 2021 but effective January 1, 2021, by and between SN Catarina, LLC and Catarina Midstream, LLC (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Evolve Transition Infrastructure LP on April 26, 2021, File No. 001-33147).</u></a>
10.4**	<a href="#"><u>Purchase Agreement, dated April 30, 2021, by and between SEP Holdings IV, LLC and Bayshore Energy TX LLC.</u></a>
10.5**	<a href="#"><u>Letter Agreement, dated April 30, 2021, by and between SEP Holdings IV, LLC and Bayshore Energy TX LLC.</u></a>
10.6**	<a href="#"><u>Purchase Agreement, dated April 30, 2021, by and between SEP Holdings IV, LLC and Westhoff Palmetto LP.</u></a>
10.7**	<a href="#"><u>Amendment No. 2 to Warrant Exercisable for Junior Securities, dated May 4, 2021.</u></a>
10.8**	<a href="#"><u>Letter Agreement, dated May 11, 2021, by and between Evolve Transition Infrastructure LP, Royal Bank of Canada, as Administrative Agent under the Third Amended and Restated Credit Agreement of the Partnership, as amended, and the lenders party thereto.</u></a>
10.9**	<a href="#"><u>Purchase Agreement, dated May 14, 2021, by and between SEP Holdings IV, LLC and Bayshore Energy TX LLC.</u></a>
10.10**	<a href="#"><u>Series B Warrant for the Purchase of 200,000 Shares of Common Stock of Nuvve Holding Corp. issued May 17, 2021.</u></a>
10.11**	<a href="#"><u>Series C Warrant for the Purchase of 100,000 Shares of Common Stock of Nuvve Holding Corp. issued May 17, 2021.</u></a>
10.12**	<a href="#"><u>Series D Warrant for the Purchase of 100,000 Shares of Common Stock of Nuvve Holding Corp. issued May 17, 2021.</u></a>
10.13**	<a href="#"><u>Series E Warrant for the Purchase of 100,000 Shares of Common Stock of Nuvve Holding Corp. issued May 17, 2021.</u></a>
10.14**	<a href="#"><u>Series F Warrant for the Purchase of 100,000 Shares of Common Stock of Nuvve Holding Corp. issued May 17, 2021.</u></a>
10.15**	<a href="#"><u>Letter Agreement, dated May 17, 2021, among Stonepeak Rocket Holdings LP, Evolve Transition Infrastructure LP and Nuvve Holding Corp.</u></a>
10.16**	<a href="#"><u>Securities Purchase Agreement, dated May 17, 2021, by and among Nuvve Holding Corp., Stonepeak Rocket Holdings LP and Evolve Transition Infrastructure LP.</u></a>
10.17**	<a href="#"><u>Registration Rights Agreement, dated May 17, 2021, by and among Nuvve Holding Corp., Stonepeak Rocket Holdings LP and Evolve Transition Infrastructure LP.</u></a>
31.1**	<a href="#"><u>Certification of Principal Executive Officer of Evolve Transition Infrastructure GP LLC pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2**	<a href="#"><u>Certification of Principal Financial Officer of Evolve Transition Infrastructure GP LLC pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
32.1***	<a href="#"><u>Certification of Principal Executive Officer of Evolve Transition Infrastructure GP LLC pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2***	<a href="#"><u>Certification of Principal Financial Officer of Evolve Transition Infrastructure GP LLC pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>

101.INS\*\* Inline XBRL Instance Document

101.SCH\*\* Inline XBRL Schema Document

101.CAL\*\* Inline XBRL Calculation Linkbase Document

101.LAB\*\* Inline XBRL Label Linkbase Document

101.PRE\*\* Inline XBRL Presentation Linkbase Document

101.DEF\*\* Inline XBRL Definition Linkbase Document

EX 104      Cover Page Interactive Data File (embedded within the Inline XBRL document)

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\*\*      Filed herewith.

\*\*\*      Furnished herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Evolve Transition Infrastructure LP, the Registrant, has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Evolve Transition Infrastructure LP

By: Evolve Transition Infrastructure GP LLC, its general partner

Date: October 27, 2021    By    /s/ Charles C. Ward  
Charles C. Ward  
Chief Financial Officer and Secretary  
(Duly Authorized Officer and Principal Financial Officer)

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## PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “**Agreement**”), dated April 30, 2021 (the “**Closing Date**”), is by and between **SEP HOLDINGS IV, LLC**, a Delaware limited liability company (“**Assignor**”) and **BAYSHORE ENERGY TX LLC**, a Texas limited liability company (“**Assignee**”). Assignor and Assignee are collectively referred to herein as the “**Parties**” and each, individually, as a “**Party**.”

### Recitals:

A. Assignor has agreed to sell to Assignee, and Assignee has agreed to purchase from Assignor, the Conveyed Interests as defined and described in the Assignment, Bill of Sale, and Conveyance attached hereto as Appendix I (the “**Assignment**”), effective as of 7:00 a.m. Central Time on March 1, 2021 (the “**Effective Time**”).

B. Assignor and Assignee now desire to memorialize their agreements regarding the purchase of the Conveyed Interests.

C. Capitalized terms used in this Agreement but not defined herein shall have the meanings given to such terms in the Assignment.

### Agreements:

NOW, THEREFORE, in consideration of the mutual agreements herein and other good and valuable consideration, the Parties agree as follows:

#### Section 1. **Assignment of Conveyed Interests.**

(a) Subject to the terms of this Agreement, Assignor agrees to sell to Assignee, and Assignee agrees to purchase, effective as of the Effective Time, all of Assignor’s right, title, and interest in the Conveyed Interests pursuant to the Assignment.

(b) From and after the Closing Date, Assignor agrees to fulfill, perform, pay, and discharge (or cause to be fulfilled, performed, paid, and discharged) all obligations and Liabilities arising from, based upon, related to or associated with the Excluded Assets (the “**Retained Obligations**”). As used herein, “**Liabilities**” means any and all claims, obligations, causes of action, payments, charges, judgments, assessments, liabilities, losses, damages, penalties, fines, costs, and expenses, including any attorneys’ fees, legal or other expenses incurred in connection therewith, including liabilities, costs, losses and damages for personal injury, death, property damage, or environmental damage.

(c) From and after the Closing Date, Assignee assumes and hereby agrees to fulfill, perform, pay, and discharge (or cause to be fulfilled, performed, paid, or discharged) all obligations and Liabilities, known or unknown, arising from, based upon, related to or associated with the

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Conveyed Interests, regardless of whether such obligations or Liabilities arose prior to, at or after the Effective Time (including without limitation any and all dismantling and decommissioning activities, obligations and Liabilities as are required by applicable law, any governmental authority, Leases or agreements 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 clearance, site restoration and site remediation), other than any obligations or Liabilities to the extent that they are Retained Obligations (the “**Assumed Obligations**”).

Section 2. **Closing Obligations.** On the Closing Date, the following shall occur:

- (a) Each Party shall execute and deliver the Closing Statement;
- (b) Assignee shall pay to Assignor an amount equal to the adjusted Purchase Price, as set forth on the Closing Statement, in cash by wire transfer of immediately available funds to a bank account designated by Assignor;
- (c) Each Party shall execute and deliver the Assignment, in sufficient counterparts to facilitate recording in the applicable counties, covering the Conveyed Interests; and
- (d) Assignor shall deliver an executed certificate of non-foreign status that meets the requirements set forth in Treasury Regulation § 1.1445-2(b)(2).

Section 3. **Purchase Price.** The purchase price for the transfer of the Conveyed Interests and the transactions contemplated hereby shall be Two Million Eight Hundred Forty Five Thousand Eight Hundred and Thirty Nine Dollars (\$2,845,839.00) (the “**Purchase Price**”), with such amount adjusted as provided in Section 4 below.

Section 4. **Purchase Price Adjustments.**

(a) Upward Adjustments. The Purchase Price shall be increased (without duplication) for: (i) all proceeds (including proceeds held in suspense or escrow and proceeds received after the Effective Time for Hydrocarbons produced and held in storage but not sold as of the Effective Time) received by Assignee that are attributable to the Conveyed Interests and the period prior to the Effective Time and not otherwise paid to Assignor (including outstanding accounts receivable attributable to the period prior to the Effective Time) and (ii) costs and expenses paid by Assignor and attributable to the ownership or operation of the Conveyed Interests from and after the Effective Time and not otherwise reimbursed by Assignee.

(b) Downward Adjustments. The Purchase Price shall be decreased (without duplication) for: (i) proceeds received by Assignor that are attributable to the sale of Hydrocarbons produced from the Conveyed Interests on or after the Effective Time, and (ii) any direct costs and expenses attributable to the ownership or operation of the Conveyed Interests prior to the Effective Time which are paid by Assignee but not otherwise reimbursed by Assignor.

(c) Closing Statement. A statement (the “**Closing Statement**”) setting forth the actual figures, or to the extent the actual figures are not available, mutually agreed estimate of each adjustment to the Purchase Price in accordance with Sections 4(a) and (b), and the calculation of

such adjustments and the adjusted Purchase Price determined by such calculation, shall be delivered by the Parties on the Closing Date. Any final adjustments, if necessary, will be made pursuant to Section 4(d).

(d) Final Statement. On or before one hundred twenty (120) days after the Closing, Assignee shall prepare and deliver to Assignor a final closing statement setting forth a detailed calculation of all final adjustments to the Purchase Price (the “**Final Statement**”). Each Party shall provide the other access to such of the Party’s records as may be reasonably necessary to verify the post-Closing adjustments shown on the Final Statement. If Assignor disputes any items in or the accuracy and completeness of the Final Statement, then as soon as reasonably practicable, but in no event later than fifteen (15) business days after its receipt of the Final Statement, Assignor will deliver to Assignee a written exception report containing any changes Assignor proposes to be made to the Final Statement and the reasons therefor (“**Dispute Notice**”). If Assignor fails to deliver the Dispute Notice to Assignee within that period, then the Final Statement as delivered by Assignee will be deemed true and correct, binding upon and not subject to dispute by any Party. If Assignor delivers a timely Dispute Notice, then as soon as reasonably practicable, but in no event later than fifteen (15) business days after Assignee receives Assignor’s Dispute Notice, the Parties will meet and undertake, in good faith, to agree on the final post-Closing adjustments to the Purchase Price. If the Parties fail to agree on the final post-Closing adjustments within sixty (60) days after Assignee’s receipt of the Dispute Notice, then the Parties will submit the dispute to a nationally recognized accounting firm mutually agreed upon by the Parties, which firm has not performed any material work for any of the Parties or their affiliates within the preceding five (5) year period (“**Accounting Expert**”). The cost of the Accounting Expert shall be paid fifty percent (50%) by each Party. Each Party shall present to the Accounting Expert, with a simultaneous copy to the other Party, a single written statement of its position on the dispute in question, together with a copy of this Agreement, the Closing Statement, the proposed Final Statement, the Dispute Notice and any supporting material that such Party desires to furnish, not later than ten (10) business days after appointment of the Accounting Expert. In making its determination, the Accounting Expert shall be bound by the terms of this Agreement and, without any additional or supplemental submittals by either Party (except as may be specifically requested by the Accounting Expert), may consider such other accounting and financial standards matters as in its opinion are necessary or appropriate to make a proper determination. The Parties shall direct the Accounting Expert to resolve the disputes within thirty (30) days after receipt of the written statements submitted for review and to render a decision in writing based upon such written statements. **The Accounting Expert shall act as an expert for the limited purpose of determining the specific Final Statement dispute presented to it, shall be limited to the procedures set forth in this Section 4(d), shall not have the powers of an arbitrator, shall not consider any other disputes or matters, and may not award damages, interest, costs, attorney’s fees, expenses or penalties to any Party.** Upon agreement of the Parties to the adjustments to the Final Statement, or upon resolution of such adjustments by the Accounting Expert, as the case may be, the amounts in the Final Statement (as adjusted pursuant to such agreement or resolution by the Accounting Expert) will be deemed final, conclusive and binding on all of the Parties, without right of appeal, and the aggregate amount due to either Party pursuant to such Final Statement will be paid within five (5) business days after the final determination is made that such payments are due and payable, by wire transfer of immediately available funds pursuant to wire transfer instructions designated in advance by the receiving Party to the paying Party in writing for the account of the receiving Party.

(e) Payments and Reimbursements. Until one hundred eighty (180) days following the Closing Date, any proceeds, costs, or expenses that would constitute upward or downward adjustments herein but that are not reflected in the Final Statement shall be treated as follows: (a) Assignor will promptly forward, or cause to be forwarded, to Assignee any payments received by Assignor with respect to proceeds that would constitute downward adjustments but are not reflected in the Final Statement; (b) Assignor will be responsible for costs or expenses that would constitute downward adjustments but that are not reflected in the Final Statement and shall promptly pay, or, if paid by Assignee, promptly reimburse Assignee for such costs or expenses; (c) Assignee will promptly forward, or cause to be forwarded, to Assignor any payments received by Assignee with respect to proceeds that would constitute upward adjustments but that are not reflected in the Final Statement; and (d) Assignee will be responsible for costs or expenses that would constitute upward adjustments but that are not reflected in the Final Statement and shall promptly pay, or, if paid by Assignor, promptly reimburse Assignor for such costs or expenses.

Section 5. ***Representations and Warranties of Assignor.*** Assignor represents and warrants to Assignee as follows, as of the Closing Date:

(a) Organization; Enforceability. Assignor is a limited liability company duly formed and validly existing under the laws of the State of Delaware. Assignor has all requisite power and authority to own the Conveyed Interests and to carry on its business as now conducted. Assignor possesses adequate limited liability company power and authority to enter into and consummate the transactions contemplated under this Agreement and the Assignment. This Agreement and the Assignment have been duly executed and delivered by Assignor, and constitute valid and legally binding obligations of Assignor, enforceable in accordance with their terms and conditions.

(b) Brokers' Fees. Assignor has not incurred any liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated hereunder for which Assignor shall have any responsibility.

(c) Bankruptcy. There are no bankruptcy, reorganization, or receivership proceedings pending, being contemplated by or, to Assignor's knowledge, threatened in writing against Assignor.

(d) Litigation. There is no suit, action, litigation, or arbitration by any person or before any governmental authority pending or, to Assignor's knowledge, threatened in writing against Assignor with respect to the Conveyed Interests or that would have a material adverse effect on the ability of Assignor to consummate the transactions contemplated by this Agreement and the Assignment.

(e) Environmental Notices. During the period of Assignor's ownership of the Conveyed Interests, Assignor has not received any written notice from a governmental authority or other person alleging or asserting a violation of, or the existence of a material liability under, any environmental laws relating to the Oil and Gas Properties where such violation has not been previously cured or otherwise remedied.

(f) Contracts; Leases. During the period of Assignor's ownership of the Conveyed Interests, Assignor has not received any written notice alleging any material breach by Assignor

of any Applicable Contracts or any Lease that has not been previously cured or otherwise remedied. Assignor has provided to Assignee true, correct, and complete copies of the Applicable Contracts that (i) could reasonably be expected to require payments by, or payments to, Assignor of \$250,000 or greater during the current or any subsequent calendar year or (ii) otherwise relate to the purchase, sale, farmin, farmout, area of mutual interest, disposition, exploration, operation, marketing, transportation, or processing of the Oil and Gas Properties.

(g) Tax Matters. To Assignor's knowledge, during the period of Assignor's ownership of the Conveyed Interests, (i) all material taxes that have become due and payable by Assignor with respect to the Conveyed Interests have been properly paid, other than any taxes that are being contested in good faith and all tax returns required to have been filed with respect to the Conveyed Interests have been timely filed (taking into account applicable filing extensions), (ii) there are no administrative proceedings or lawsuits pending against the Conveyed Interests by any governmental authority with respect to such taxes, and (iii) none of the Conveyed Interests are subject any arrangement between Assignor and third parties that is treated as or constitutes a partnership for purposes of Subchapter K of Chapter 1 of Subtitle A of the Internal Revenue Code.

(h) Imbalances. To Assignor's knowledge, there are no material imbalances under any gas balancing or similar agreements and/or gathering and transportation agreements.

Section 6. ***Representations and Warranties of Assignee.*** Assignee represents and warrants to Assignor as follows, as of the Closing Date:

(a) Organization; Enforceability. Assignee is a limited liability company duly formed and validly existing under the laws of the State of Texas. Assignee has all requisite power and authority to own its property and to carry on its business as now conducted. Assignee possesses adequate limited liability company power and authority to enter into and consummate the transactions contemplated under this Agreement and the Assignment. This Agreement and the Assignment have been duly executed and delivered by Assignee, and constitute valid and legally binding obligations of Assignee, enforceable in accordance with their terms and conditions.

(b) Broker's Fees. Assignee has not incurred any liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated hereunder for which Assignor shall have any responsibility.

(c) Bankruptcy. There are no bankruptcy, reorganization or receivership proceedings pending, being contemplated by or, to Assignee's knowledge, threatened against Assignee or any affiliate of Assignee. Assignee is not insolvent.

(d) Knowledgeable Purchaser. Assignee is a knowledgeable purchaser, owner and, (with its affiliate Atlas Operating LLC ("**Atlas**"), to whom it intends to contract operatorship) operator of oil and gas properties and related facilities, is aware of the risks of such business, has the ability to evaluate (and in fact has evaluated) the Conveyed Interests for purchase. Except for the representations and warranties expressly made by Assignor in Section 5 and the Special Warranty in the Assignment, Assignee acknowledges and affirms that there are no representations or warranties, express or implied, and that in making its decision to enter into this Agreement and the Assignment and to consummate the transactions contemplated hereby and thereby, Assignee

has relied solely upon its own independent investigation, verification, analysis and evaluation of the Conveyed Interests and the advice of its own legal, tax, economic, environmental, engineering and geophysical advisors and other professional counsel concerning the transactions, the Conveyed Interests, and the value thereof.

Section 7. ***Special Warranty.*** The Assignment will contain a special warranty of title whereby Assignor shall warrant defensible title to the Conveyed Interests unto Assignee and its successors and assigns against every Person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Assignor, but not otherwise, subject, however, to the Permitted Encumbrances (the “***Special Warranty***”). The Special Warranty in the Assignment shall survive until the first anniversary of the Closing Date. Assignee’s sole remedy for breaches of such Special Warranty in the Assignment shall be in accordance with and subject to Section 9.

Section 8. ***Disclaimers.***

(a) EXCEPT AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, (I) ASSIGNOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, REGARDING THE CONVEYED INTERESTS AND (II) ASSIGNEE HAS NOT RELIED UPON, AND ASSIGNOR EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION REGARDING THE CONVEYED INTERESTS MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO ASSIGNEE OR ANY OTHER MEMBER OF THE ASSIGNEE INDEMNIFIED PARTIES (INCLUDING WITHOUT LIMITATION ANY OPINION, INFORMATION, DOCUMENTS, MATERIALS PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED BY ANY FINANCIAL ADVISOR FOR ASSIGNOR OR ANY OTHER MEMBER OF THE ASSIGNOR INDEMNIFIED PARTIES, CONTAINED IN OR PROVIDED IN VIRTUAL “DATA ROOMS”, MANAGEMENT PRESENTATIONS OR SUPPLEMENTAL DUE DILIGENCE INFORMATION PROVIDED BY ASSIGNOR OR DISCUSSIONS OR ACCESS TO MANAGEMENT OF ASSIGNOR, OR ANY OTHER FORM, IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT).

(b) EXCEPT AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO ANY OF THE CONVEYED INTERESTS, (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 CONVEYED INTERESTS, (III) THE CONTENTS, CHARACTER, OR NATURE, ACCURACY, COMPLETENESS, OR MATERIALITY OF ANY RECORDS, INFORMATION, DATA, OR OTHER MATERIALS (WRITTEN OR ORAL) NOW, HERETOFORE OR HEREAFTER FURNISHED TO ASSIGNEE BY OR ON BEHALF OF ASSIGNOR; (IV) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE CONVEYED INTERESTS, (V) ANY ESTIMATES OF THE VALUE OF THE CONVEYED INTERESTS OR FUTURE REVENUES TO BE

GENERATED BY THE CONVEYED INTERESTS, (VI) THE PRODUCTION OF OR ABILITY TO PRODUCE HYDROCARBONS FROM THE CONVEYED INTERESTS, (VII) ANY ESTIMATES OF OPERATING COSTS AND CAPITAL REQUIREMENTS FOR ANY WELL, LEASE, OPERATION, OR PROJECT, (VIII) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE CONVEYED INTERESTS, (IX) THE CONTENT, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY THIRD PARTIES, (X) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO ASSIGNEE OR ITS AFFILIATES, OR ITS OR THEIR EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, MEMBERS, MANAGERS, EQUITY OWNERS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND (XI) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT. EXCEPT AS AND TO THE LIMITED EXTENT REPRESENTED OTHERWISE AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR 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 CONVEYED INTERESTS, 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 ASSIGNEE SHALL BE DEEMED TO BE OBTAINING THE CONVEYED INTERESTS 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 ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(c) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY REPRESENTED OTHERWISE IN SECTION 5(E) OF THIS AGREEMENT, ASSIGNOR HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE CONVEYED INTERESTS. NOTHING IN THIS AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND ASSIGNEE SHALL BE DEEMED TO BE TAKING THE CONVEYED INTERESTS "AS IS" AND "WHERE IS" WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(d) THE PARTIES AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE, THE DISCLAIMERS OF CERTAIN

Section 9. **Assignor’s Indemnity.** Subject to Section 13, from and after the Closing Date, Assignor hereby defends, indemnifies, holds harmless and forever releases Assignee and its affiliates, together with its successors and assigns, all of its and their respective stockholders, partners, members, directors, officers, managers, employees, attorneys, consultants, agents and representatives (collectively, the “**Assignee Indemnified Parties**”) from and against any and all obligations and Liabilities arising from, based upon, related to or associated with: (i) a breach by Assignor of any of its representations, warranties, covenants or agreements contained in this Agreement or the Special Warranty in the Assignment, and (ii) the Retained Obligations.

Notwithstanding the foregoing, Assignor shall not have any liability for indemnity under this Section 9, unless the aggregate amount of all claims asserted in good faith by Assignee under this Section 9 exceed three percent (3%) of the Purchase Price (and solely with respect to the excess amount) and such claims are asserted within six (6) months after the Closing Date. In no event shall Assignor be required to indemnify the Assignee Indemnified Parties for Liabilities in excess of an aggregate amount equal to twenty percent (20%) of the Purchase Price.

Section 10. **Assignee’s Indemnity.** Subject to Section 13, from and after the Closing Date, Assignee hereby defends, indemnifies, holds harmless and forever releases Assignor and its affiliates, together with its successors and assigns, all of its and their respective stockholders, partners, members, directors, officers, managers, employees, attorneys, consultants, agents and representatives (collectively, the “**Assignor Indemnified Parties**”), from and against any and all Liabilities arising from, based upon, related to or associated with: (a) the Assumed Obligations, and (b) a breach by Assignee of any of its representations, warranties, covenants or agreements contained in this Agreement.

Section 11. **Waiver of Consequential Damages.** NONE OF THE ASSIGNEE INDEMNIFIED PARTIES NOR ASSIGNOR INDEMNIFIED PARTIES SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY OR ITS AFFILIATES, AND ASSIGNEE, ON BEHALF OF EACH OF THE ASSIGNEE INDEMNIFIED PARTIES, AND ASSIGNOR, ON BEHALF OF EACH OF THE ASSIGNOR INDEMNIFIED PARTIES, WAIVE ANY RIGHT TO RECOVER, ANY INDIRECT, CONSEQUENTIAL, PUNITIVE, EXEMPLARY, REMOTE OR SPECULATIVE DAMAGES OR DAMAGES FOR LOST PROFITS OF ANY KIND ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 12. **Duty to Mitigate.** Each Party shall have a duty to mitigate, and cause its affiliates to mitigate, any Liabilities to which a right to indemnity applies hereunder, including all commercially reasonable steps to mitigate such potential Liabilities upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring reasonable costs only to the minimum extent necessary to remedy the breach that gives rise to such Liabilities.

Section 13. **Exclusive Remedy.** From and after the Closing, the sole and exclusive remedies of the Parties for any matter arising out of the transactions contemplated by this

Agreement will be (a) the right to seek specific performance for the breach or failure of the other Party to perform any covenants contained herein or in the Assignment that are required to be performed after Closing (subject to the limitations contained in Section 9), (b) any rights or remedies at Law or in equity with respect to claims of intentional and willful misrepresentation by a Party with respect to the making of any representation or warranty expressly contained herein; *provided*, the Party making such representation or warranty had actual knowledge that the applicable representation or warranty (as qualified by the disclosure schedules hereto, if applicable) was false at the time it was made and the other Party did rely thereon to its detriment, and (c) pursuant to the indemnification obligations set forth in Section 9 and Section 10. Except as set forth in this Agreement, no Party will have any remedy against the other Party for any breach of any provision of this Agreement.

Section 14. ***Successor Operator.*** Assignee acknowledges and agrees that third party Working Interest owners in the Oil and Gas Properties may not allow Assignee (or its intended contract operator Atlas) to succeed Assignor or its affiliate as operator and that Assignor has made no representation, warranty or other guarantee that Assignee or Atlas will succeed Assignor or its affiliate as operator. Assignor agrees that, with respect to the Oil and Gas Properties it or its affiliate operates, it shall vote, to the extent legally possible and permitted under any applicable joint operating agreement, to permit Assignee (or Atlas) to succeed Assignor or its affiliate as successor operator of such Oil and Gas Properties effective as of the Closing Date (at Assignee's sole cost and expense). Promptly following Closing Date, Assignee (or Atlas) shall file all appropriate forms, permit transfers and declarations or bonds with governmental authorities relative to its assumption of operatorship, if any. For all of the Oil and Gas Properties operated by Assignor or Atlas, Assignor or its affiliate shall execute and deliver to Assignee or Atlas, on forms to be prepared by Assignor and reasonably acceptable to Assignee or Atlas, and Assignee or Atlas shall promptly file, the applicable forms transferring operatorship of such Oil and Gas Properties to Assignee or Atlas, if any.

Section 15. ***Further Assurances.*** From and after Closing, the Parties shall execute and deliver, or shall cause to be executed and delivered from time to time, such further instruments of conveyance and transfer, and shall take such other actions as a Party may reasonably request, to convey and deliver the Conveyed Interests to Assignee, to perfect Assignee's title thereto, and to accomplish the orderly transfer of the Conveyed Interests to Assignee in the manner contemplated by this Agreement and the Assignment.

Section 16. ***Entire Agreement.*** This Agreement and the Assignment collectively constitute the entire agreement between the Parties, and supersede all agreements entered into prior to the Closing Date, understandings, negotiations, and discussions, whether oral or written, of the Parties, pertaining to the subject matter of this Agreement and the Assignment.

Section 17. ***Governing Law; Jurisdiction; Venue; Jury Waiver.*** THIS AGREEMENT AND THE ASSIGNMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT OR THE ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE RIGHTS, DUTIES AND THE LEGAL RELATIONS AMONG THE PARTIES HERETO AND THERETO SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT

REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION. BOTH PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE FEDERAL COURTS OF THE UNITED STATES LOCATED IN HARRIS COUNTY, TEXAS OR THE STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS FOR ANY ACTION ARISING OUT OF THIS AGREEMENT, THE ASSIGNMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS AGREEMENT, THE ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY SHALL BE EXCLUSIVELY LITIGATED IN SUCH COURTS DESCRIBED ABOVE HAVING SITES IN HOUSTON, TEXAS AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE ASSIGNMENT. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS AGREEMENT OR THE ASSIGNMENT.

Section 18. **Assignment.** This Agreement may not be assigned by a Party without the prior written consent of the other Party, and any assignment made without such consent shall be void and of no effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 19. **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 terms 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 either Party. Upon any such determination, 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.

*[Signature page follows.]*

**IN WITNESS WHEREOF**, each Party has executed and delivered this Agreement as of the Closing Date.

**Assignor:**

**SEP HOLDINGS IV, LLC**

By: Evolve Transition Infrastructure LP,  
*its sole member*

By: Evolve Transition Infrastructure GP, LLC,  
*its sole general partner*

By: /s/ Charles C. Ward  
Name: Charles C. Ward  
Title: *Chief Financial Officer*

*Address for purposes of notices:*

1360 Post Oak Boulevard, Suite 2400  
Houston, Texas 77056  
Attention: Chief Executive Officer  
Email: gwillinger@evolvetransition.com

with a copy (which shall not constitute notice to):

Hunton Andrews Kurth LLP  
600 Travis St. Suite 4200  
Houston, Texas 77002  
Attention: Phil Haines  
Email: phaines@huntonak.com

*Signature Page to Purchase Agreement (Maverick 1)*

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**Assignee:**

**BAYSHORE ENERGY TX LLC**

By: /s/ Yousuf Chaudhary

Name: Yousuf Chaudhary

Title: *Executive Vice President*

*Address for purposes of notices:*

1900 St. James Place, Suite 800

Houston, Texas 77056

Attention: Yousuf Chaudhary

Attention: Legal Department

Email: [yousuf@atlasoperating.com](mailto:yousuf@atlasoperating.com)

Email: [legal@atlasoperating.com](mailto:legal@atlasoperating.com)

*Signature Page to Purchase Agreement (Maverick 1)*

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**Appendix I**  
**Assignment, Bill of Sale, and Conveyance**

(Attached.)

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## ASSIGNMENT, BILL OF SALE AND CONVEYANCE

STATE OF TEXAS	§	
	§	
COUNTY OF ZAVALA	§	

THIS ASSIGNMENT, BILL OF SALE AND CONVEYANCE (this “**Assignment**”), dated as of April 30, 2021 (the “**Closing Date**”), but effective as of 7:00 a.m. Central Time on March 1, 2021 (the “**Effective Time**”), is from SEP HOLDINGS IV, LLC, a Delaware limited liability company, whose mailing address is 1360 Post Oak Boulevard, Suite 2400, Houston, Texas 77056 (“**Assignor**”) to BAYSHORE ENERGY TX LLC, a Texas limited liability company, whose mailing address is 1900 St. James Place, Suite 800, Houston, Texas 77056 (“**Assignee**”, together with Assignor, the “**Parties**” and each individually, a “**Party**”). Capitalized terms used but not defined herein shall have the respective meanings set forth in that certain Purchase Agreement, dated as of the Closing Date, by and between Assignor and Assignee (as may be amended from time to time, the “**Purchase Agreement**”).

Section 1. Assignment. For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor, does hereby forever **GRANT, BARGAIN, SELL, CONVEY, ASSIGN, TRANSFER, SET OVER AND DELIVER** to Assignee all of Assignor’s right, title and interest in and to the interests and properties described below, less and except the Excluded Assets (such right, title and interest, less and except the Excluded Assets, collectively, the “**Conveyed Interests**”):

(a) the undivided Working Interests and Net Revenue Interests of the wellbores of the oil, gas and mineral wells, whether producing, plugged, shut-in or temporarily abandoned, set forth on *Exhibit A* attached hereto (the “**Wells**”), together with all oil, gas, casinghead gas, condensate, natural gas liquids, and other gaseous and liquid hydrocarbons or any combination thereof and other minerals extracted from or produced with the foregoing (collectively, “**Hydrocarbons**”) produced therefrom or allocated thereto, INsofar AND ONLY INsofar as such Hydrocarbons are produced from the Contractual Depth of such Well from and after the Effective Time;

(b) the oil, gas and mineral leases covering rights in the Wells (and all tenements, hereditaments and appurtenances belonging to such leases), including those described on *Exhibit B* attached hereto, INsofar AND ONLY INsofar as such leases entitle the owner of such Wells to Hydrocarbons produced from such Wells and to any pooling rights associated therewith (the “**Leases**”, together with the Wells and the Hydrocarbons, the “**Oil and Gas Properties**”);

(c) to the extent assignable, all contracts (excluding any Leases) to which Assignor is a party and relates to the Oil and Gas Properties, but exclusive of any Excluded Information or contracts otherwise relating to the Excluded Assets (collectively, the “**Applicable Contracts**”), and all rights thereunder, including those set forth on *Exhibit C*; and

(d) all files, records and data (including electronic data) or copies thereof in the possession of Assignor to the extent specifically related to the Oil and Gas Properties (collectively, the “**Records**”), including: (i) lease files, deed files, land files, wells files, division order files,

abstracts, title files, production records, non-interpretive maps, and accounting and tax records; (ii) approved authorizations for expenditures, engineering records (to the extent not containing interpretive data), non-interpretive reservoir information, daily drilling and completion plans and reports, and wellbore diagrams; and (iii) environmental files and records; but excluding those subject to a written unaffiliated third party contractual restriction on disclosure or transfer for which no consent to disclose or transfer has been received, despite Assignor's request therefor, or to the extent such disclosure or transfer is subject to payment of a fee or other consideration, for which Assignee has not agreed in writing to pay the fee or other consideration, as applicable; *provided, however*, Assignor may retain the originals or copies of such Records.

Section 2. Excluded Assets. Notwithstanding the foregoing, the Conveyed Interests shall not include, and there is **EXCEPTED AND EXCLUDED** from this Assignment to Assignee, in all such instances, any right, title or interest in or to the following (the "**Excluded Assets**"), all of which shall be **RESERVED AND RETAINED** by Assignor: (a) all of Assignor's corporate minute books, tax and financial records and other business records that relate to Assignor's business generally; (b) all trade credits, all accounts, all receivables of Assignor and all other proceeds, income or revenues of Assignor attributable to the Conveyed Interests and attributable to any period of time prior to the Effective Time; (c) to the extent that they do not relate to the Assumed Obligations for which Assignee is providing indemnification under the Purchase Agreement, all claims and causes of action of Assignor arising under or with respect to any contracts that are attributable to periods of time prior to the Effective Time (including claims for adjustments or refunds); (d) all rights and interests of Assignor (i) under any policy or agreement of insurance or indemnity, (ii) under any bond, or (iii) to any insurance or condemnation proceeds or awards arising, in each case, from acts, omissions or events or damage to or destruction of property; (e) Assignor's rights with respect to all Hydrocarbons produced and sold from the Conveyed Interests with respect to all periods prior to the Effective Time; (f) all claims of Assignor for refunds (whether by way of refund, credit, offset, or otherwise) of, rights to receive funds from any governmental authority, or loss carry forwards or credits with respect to (i) asset taxes attributable to any period (or portion thereof) prior to the Effective Time, (ii) income taxes, or (iii) any taxes attributable to the Excluded Assets; (g) any leases, rights and other assets specifically listed in *Exhibit D*; (h) notwithstanding the definition of "Records," any Excluded Information; (i) all trademarks and trade names containing "Sanchez", "Evolve", "SEP" or "SNMP" or any variations thereof; (j) all amounts paid or payable by any person to Assignor or its affiliates as overhead for periods of time accruing prior to the Closing Date under any operating agreements or other contract burdening the Conveyed Interests; (k) all information technology assets, including desktop computers, laptop computers, servers, networking equipment and any associated peripherals and other computer hardware, all radio and telephone equipment, smartphones, tablets and other mobility devices, well communication devices, any other information technology system, and any computer equipment that is used by Assignor for projects unrelated to the Conveyed Interests; (l) all supervisory control and data acquisition industrial control system and measurement technology of Assignor or its affiliates; and (m) all depths covered by any Wells or Leases that are outside of the Contractual Depth.

**TO HAVE AND TO HOLD** the Conveyed Interests to Assignee and its successors and assigns, forever subject, however, to the covenants, terms and conditions set forth herein and in the Purchase Agreement, and subject to the Permitted Encumbrances.

Section 3. Special Warranty of Title. Assignor does hereby bind itself and its successors and assigns to warrant and forever defend all and singular defensible title to the Conveyed Interests unto Assignee and its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Assignor, but not otherwise, subject, however, to the Permitted Encumbrances (the “**Special Warranty**”). The Special Warranty shall survive until the first anniversary of the Closing Date. Assignee’s sole remedy for breaches of such Special Warranty shall be in accordance with and subject to Section 9 of the Purchase Agreement and are subject to the limitations set forth in the Purchase Agreement.

Section 4. Disclaimers.

(a) EXCEPT AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, (I) ASSIGNOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, REGARDING THE CONVEYED INTERESTS AND (II) ASSIGNEE HAS NOT RELIED UPON, AND ASSIGNOR EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION REGARDING THE CONVEYED INTERESTS MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO ASSIGNEE OR ANY OTHER MEMBER OF THE ASSIGNEE INDEMNIFIED PARTIES (INCLUDING WITHOUT LIMITATION ANY OPINION, INFORMATION, DOCUMENTS, MATERIALS PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED BY ANY FINANCIAL ADVISOR FOR ASSIGNOR OR ANY OTHER MEMBER OF THE ASSIGNOR INDEMNIFIED PARTIES, CONTAINED IN OR PROVIDED IN VIRTUAL “DATA ROOMS”, MANAGEMENT PRESENTATIONS OR SUPPLEMENTAL DUE DILIGENCE INFORMATION PROVIDED BY ASSIGNOR OR DISCUSSIONS OR ACCESS TO MANAGEMENT OF ASSIGNOR, OR ANY OTHER FORM, IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT).

(b) EXCEPT AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO ANY OF THE CONVEYED INTERESTS, (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 CONVEYED INTERESTS, (III) THE CONTENTS, CHARACTER, OR NATURE, ACCURACY, COMPLETENESS, OR MATERIALITY OF ANY RECORDS, INFORMATION, DATA, OR OTHER MATERIALS (WRITTEN OR ORAL) NOW, HERETOFORE OR HEREAFTER FURNISHED TO ASSIGNEE BY OR ON BEHALF OF ASSIGNOR; (IV) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE CONVEYED INTERESTS, (V) ANY ESTIMATES OF THE VALUE OF THE CONVEYED INTERESTS OR FUTURE REVENUES TO BE GENERATED BY THE CONVEYED INTERESTS, (VI) THE PRODUCTION OF OR ABILITY TO PRODUCE HYDROCARBONS FROM THE CONVEYED INTERESTS, (VII) ANY ESTIMATES OF OPERATING COSTS AND CAPITAL REQUIREMENTS FOR ANY WELL, LEASE, OPERATION, OR PROJECT, (VIII) THE MAINTENANCE, REPAIR,

CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE CONVEYED INTERESTS, (IX) THE CONTENT, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY THIRD PARTIES, (X) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO ASSIGNEE OR ITS AFFILIATES, OR ITS OR THEIR EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, MEMBERS, MANAGERS, EQUITY OWNERS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND (XI) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT. EXCEPT AS AND TO THE LIMITED EXTENT REPRESENTED OTHERWISE AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR 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 CONVEYED INTERESTS, 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 ASSIGNEE SHALL BE DEEMED TO BE OBTAINING THE CONVEYED INTERESTS 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 ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(c) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY REPRESENTED OTHERWISE IN SECTION 5(E) OF THE PURCHASE AGREEMENT, ASSIGNOR HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE CONVEYED INTERESTS. NOTHING IN THIS AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND ASSIGNEE SHALL BE DEEMED TO BE TAKING THE CONVEYED INTERESTS "AS IS" AND "WHERE IS" WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(d) 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 4 ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSE OF ANY APPLICABLE LAW.

Section 5. Certain Definitions. For purposes of this Assignment, the following capitalized terms shall have the meaning set forth below:

**“Burden”** means any and all royalties (including lessor’s royalty), overriding royalties, production payments, carried interests, net profits interests, reversionary interests and other burdens upon, measured by or payable out of production (excluding, for the avoidance of doubt, any taxes).

**“Contractual Depth”** means with respect to the Wells, the depth in the Eagle Ford Shale Formation; *provided that* if a Well is producing from a greater depth than the Eagle Ford Shale Formation as of the Effective Time, the Contractual Depth for that specific Well shall also include all such greater depths at which there are open perforations for such applicable Well.

**“Eagle Ford Shale Formation”** means the stratigraphic equivalent of the formation which is the entire correlative interval from 10,294 feet to 10,590 feet as shown on the log of the EOG Resources, Inc. - Milton Unit, Well No. 1 (API No. 42-255-31608), Section 64, John Randon Survey, A-247, Karnes County, Texas.

**“Encumbrance”** means any lien, mortgage, security interest, pledge, charge or similar encumbrance.

**“Excluded Information”** means (a) all legal records and files of Assignor constituting work product of, and attorney-client communications with, legal counsel (but excluding title opinions); (b) any records or information relating to the offer, negotiation or sale of the Conveyed Interests, including bids received from and records of negotiations with third parties; and (c) any records, information, data, software and licenses relating to the Excluded Assets.

**“Net Revenue Interest”** means the interest (expressed as a percentage or decimal fraction), in and to all Hydrocarbons produced and saved or sold from or allocated to the relevant Well, subject to any reservations, limitations, or depth restrictions described herein after giving effect to all Burdens.

**“Permitted Encumbrances”** means: (i) the terms and conditions of all Leases, Burdens, unit agreements, pooling agreements, operating agreements, farmout agreements, Hydrocarbon production sales contracts (including calls on production), division orders and other contracts applicable to the Wells or Leases; (ii) liens for taxes not yet due or delinquent or, if delinquent, that are being contested in good faith; (iii) all rights to consent by, required notices to, filings with, or other actions by governmental authorities in connection with the sale or conveyance of properties such as the Conveyed Interests that are customarily obtained after the assignment of properties similar to the Conveyed Interests; (iv) conventional rights of reassignment; (v) all applicable laws and all rights reserved to or vested in any governmental authority: (I) to control or regulate any Well or Lease, in any manner; (II) by the terms of any right, power, franchise, grant, license or permit, or by any provision of applicable 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 Wells or Leases; (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; or (IV) to enforce any obligations or duties affecting the Wells or Leases, to any

governmental authority with respect to any right, power, franchise, grant, license or permit; (vii) rights of a common owner of any interest in rights-of-way, permits or easements held by Assignor and such common owner as tenants in common or through common ownership; (vii) easements, conditions, covenants, restrictions, servitudes, permits, rights-of-way, surface leases, and other rights in the Wells or Leases, for the purpose of operations, facilities, roads, alleys, highways, railways, pipelines, transmission lines, transportation lines, distribution lines, power lines, telephone lines, removal of timber, grazing, logging operations, canals, ditches, reservoirs and other like purposes, or for the joint or common use of real estate, rights-of-way, facilities and equipment; (viii) vendors, carriers, warehousemen's, repairmen's, mechanics', workmen's, materialmen's, employee'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 Well in respect of obligations which are not yet due or delinquent or, if delinquent, which are being contested in good faith by appropriate proceedings by or on behalf of Assignor; (ix) liens created under a Well or operating agreements or by operation of law in respect of obligations that are not yet due or delinquent, or if delinquent, that are being contested in good faith by appropriate proceedings by or on behalf of Assignor; (x) the terms and conditions of any contract (including Applicable Contracts); (xi) any mortgage lien on the fee estate or mineral fee estate from which title to the relevant Lease is derived which (I) predates the creation of the Lease and which is not currently subject to foreclosure or other enforcement proceedings by the holder of the mortgage lien or (II) has been subordinated to the applicable Lease; and (xii) all other Encumbrances, instruments, obligations, defects and irregularities affecting the Wells that individually or in the aggregate (I) do not materially detract from the value of or materially interfere with the use or ownership of the Wells, subject thereto or affected thereby (as currently used or owned), (II) do not operate to reduce the Net Revenue Interest of Assignor with respect to any Well to an amount less than the Net Revenue Interest set forth in *Exhibit A* for such Well with respect to the Contractual Depth for such Well, or (III) do not obligate Assignor to bear a Working Interest with respect to any Well with respect to the Contractual Depth for such Well, in any amount greater than the Working Interest set forth in *Exhibit A* for such Well (unless the Net Revenue Interest for such Well with respect to the Contractual Depth for such Well is greater than the Net Revenue Interest set forth in *Exhibit A* in the same or greater proportion as any increase in such Working Interest).

***“Working Interest”*** means the percentage of costs and expenses associated with the exploration, drilling, development, operation and abandonment of any Wells required to be borne with respect thereto, without giving effect to any Burdens.

Section 6. Assumed Obligations. Subject to the terms of the Purchase Agreement, Assignee assumes and hereby agrees to fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid and discharged) all of the Assumed Obligations.

Section 7. Further Assurances. The Parties shall execute and deliver, or shall cause to be executed and delivered from time to time, such further instruments of conveyance and transfer, and shall take such other actions as a Party may reasonably request, to convey and deliver the Conveyed Interests to Assignee, to perfect Assignee's title thereto, and to accomplish the orderly transfer of the Conveyed Interests to Assignee in the manner contemplated by this Assignment and the Purchase Agreement.

Section 8. Purchase Agreement. This Assignment is subject to and delivered under the terms and conditions of the Purchase Agreement. If any provision of this Assignment is construed to conflict with any provision of the Purchase Agreement, the provisions of the Purchase Agreement shall be deemed controlling to the extent of that conflict.

Section 9. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 10. Governing Law; Jurisdiction; Venue; Jury Waiver. THIS ASSIGNMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RIGHTS, DUTIES AND THE LEGAL RELATIONS AMONG THE PARTIES HERETO AND THERETO SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION. BOTH PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE FEDERAL COURTS OF THE UNITED STATES LOCATED IN HARRIS COUNTY, TEXAS OR THE STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS FOR ANY ACTION ARISING OUT OF THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY SHALL BE EXCLUSIVELY LITIGATED IN SUCH COURTS DESCRIBED ABOVE HAVING SITES IN HOUSTON, TEXAS AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS SOLELY IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS ASSIGNMENT. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS ASSIGNMENT.

Section 11. Severability. If any term or other provision of this Assignment is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Assignment 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 either Party. Upon any such determination, the Parties shall negotiate in good faith to modify this Assignment 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.

Section 12. Counterparts. This Assignment 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 electronic transmission shall be deemed an original signature hereto.

*[Signature and acknowledgement pages follow.]*

EXECUTED by each Party on the Closing Date, but effective for all purposes as of the Effective Time.

**ASSIGNOR:**

**SEP HOLDINGS IV, LLC**

By: Evolve Transition Infrastructure LP,  
its sole member

By: Evolve Transition Infrastructure GP, LLC  
its sole general partner

By: /s/ Charles C. Ward  
Name: Charles C. Ward  
Title: *Chief Financial Officer*

STATE OF TEXAS                      §  
COUNTY OF HARRIS                §

Subscribed, sworn to and acknowledged before me on this 30th day of April, 20121 by Charles C. Ward, to me personally known, who, being by me duly sworn, did say that he is the Chief Financial Officer of EVOLVE TRANSITION INFRASTRUCTURE GP, LLC, a Delaware limited liability company, which is the sole general partner of EVOLVE TRANSITION INFRASTRUCTURE LP, a Delaware limited liability partnership, which is the sole member of SEP HOLDINGS IV, LLC, a Delaware limited liability company, and that said instrument was signed on behalf of said limited liability company.

Notary Public: /s/ Jeana L. Gonzales

Printed Name: Jeana L. GonzalesMy Commission Expires: 5/17/2022

Commission Number: 746335-4

SIGNATURE AND ACKNOWLEDGEMENT PAGE TO  
ASSIGNMENT, BILL OF SALE AND CONVEYANCE

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**ASSIGNEE:**

**BAYSHORE ENERGY TX LLC**

By: /s/ Yousuf Chaudhary

Name: Yousuf Chaudhary

Title: *Executive Vice President*

STATE OF TEXAS

§

§

COUNTY OF HARRIS

§

Subscribed, sworn to and acknowledged before me on this 30<sup>th</sup> day of April, 2021 by Yousuf Chaudhary to me personally known, who, being by my duly sworn, did say that he/she is a Executive VP of Bayshore Energy TX LLC, a limited liability company, and that said instrument was signed on behalf of said limited liability company.

/s/ Gracie Castillo

Notary Public

Printed Name: Gracie Castillo

My Commission Expires: 12-17-2024

Commission Number: 132830132

SIGNATURE AND ACKNOWLEDGEMENT PAGE TO  
ASSIGNMENT, BILL OF SALE AND CONVEYANCE

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## **Exhibit A**

ATTACHED TO AND MADE A PART OF THAT CERTAIN ASSIGNMENT, BILL OF SALE AND CONVEYANCE,  
DATED EFFECTIVE MARCH 1, 2021, BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR,  
AND BAYSHORE ENERGY TX LLC, AS ASSIGNEE

### **Wells**

#	WELL NAME	API	WI	NRI
1.	ALPHA WARE 1	50732778	0.59617000	0.44357457
2.	PETRO PARDS 1H	50732872	1.00000000	0.72400000
3.	PETRO PARDS 2H	50732897	1.00000000	0.72400000
4.	PETRO PARDS 3H	50732941	1.00000000	0.72400000
5.	PETRO PARDS 4H	50732945	1.00000000	0.72400000
6.	PETRO PARDS 5H	50733258	1.00000000	0.72400000
7.	PETRO PARDS 6H	50733259	1.00000000	0.72400000
8.	RAY 1H	50732866	1.00000000	0.75000000

**END OF EXHIBIT A**

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**Exhibit B**

ATTACHED TO AND MADE A PART OF THAT CERTAIN ASSIGNMENT, BILL OF SALE AND CONVEYANCE,  
DATED EFFECTIVE MARCH 1, 2021, BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR,  
AND BAYSHORE ENERGY TX LLC, AS ASSIGNEE

**Leases**

#	Lessor	Lessee	Lease Effective Date	Book	Page	County	State
1.	ADAMS, PATRICIA RAY, ET AL	SANCHEZ OIL & GAS CORPORATION	2008-03-26	297	642	Zavala	Texas
2.	PETRO-PARDS LTD	SEP HOLDINGS II LLC	2008-05-12	299	265	Zavala	Texas
3.	WARE, J.K., ET UX	N A MAFFI	1948-05-03	58	215	Zavala	Texas
4.	WARE, J.K., ET UX	N A MAFFI	1948-05-03	58	215	Zavala	Texas

**END OF EXHIBIT B**

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### **Exhibit C**

ATTACHED TO AND MADE A PART OF THAT CERTAIN ASSIGNMENT, BILL OF SALE AND CONVEYANCE,  
DATED EFFECTIVE MARCH 1, 2021, BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR,  
AND BAYSHORE ENERGY TX LLC, AS ASSIGNEE

#### **Applicable Contracts**

Each of the following contracts, agreements, and instruments, including all amendments, supplements, and/ or restatements thereof or thereto, as applicable:

1. Any and all pooling, unitization, and communitization orders, declarations, and agreements in effect with respect to any of the Acquired Leases, including all interests in the units created thereby.

**END OF EXHIBIT C**

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**Exhibit D**

ATTACHED TO AND MADE A PART OF THAT CERTAIN ASSIGNMENT, BILL OF SALE AND CONVEYANCE,  
DATED EFFECTIVE MARCH 1, 2021, BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR,  
AND BAYSHORE ENERGY TX LLC, AS ASSIGNEE

**Excluded Assets**

None.

**END OF EXHIBIT D**

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April 30, 2021

Bayshore Energy TX LLC  
1900 St. James Place, Suite 800  
Houston, Texas 77056  
Attention: Yousuf Chaudhary  
Attention: Legal Department  
Email: yousuf@atlasoperating.com  
Email: legal@atlasoperating.com

Re: Purchase Agreement

Mr. Chaudhary,

This letter agreement (this “**Letter**”) memorializes certain agreements between SEP Holdings IV, LLC, a Delaware limited liability company (“**Assignor**”) and Bayshore Energy TX LLC, a Texas limited liability company (“**Assignee**”) regarding the sale of the Conveyed Interests (as defined in the Assignment, Bill of Sale and Conveyance attached hereto as Exhibit B (the “**Assignment**”)) from Assignor to Assignee (the “**Transaction**”). Assignor and Assignee are referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

The Conveyed Interests are burdened by certain preferential rights held by lessors under oil and gas leases, requiring Assignor to: (i) obtain a consent from Phillip A. Goodwin (the “**Goodwin Consent**”), (ii) obtain a consent from Texas Osage Royalty Pool Inc. (the “**Osage Consent**”), (iii) obtain a consent from Devon Energy Production Company, L.P. (the “**Devon Consent**”), (iv) obtain a consent from Ronald W. Harris (the “**Harris Consent**”), (v) obtain a consent from Mark & Sandra, Ltd. (the “**M&S Consent**”), (vi) comply with a first right of refusal held by Jackie Lynn Russell (the “**Russell ROFR**”), and (vii) comply with a first right of refusal held by Larry and Judy Votaw (the “**Votaw ROFR**,” and collectively with the Goodwin Consent, the Osage Consent, the Devon Consent, the Harris Consent, the M&S Consent and the Russell ROFR, the “**Preferential Rights**”). As a result of the Preferential Rights, Assignor must either obtain the consent of the applicable lessor, or comply with the terms of the applicable first right of refusal, in each case, prior to transferring the Conveyed Interests subject to the applicable Preferential Right.

On April 27, 2021, Assignor sent (i) written requests for consent to the Transaction with respect to the Goodwin Consent, the Osage Consent, the Devon Consent, the Harris Consent and the M&S Consent; and (ii) written notices of the Transaction with respect to the Russell ROFR and the Votaw ROFR.

Assignee and Assignor agree that immediately upon the satisfaction of Assignor's obligations, pursuant to the Preferential Rights, that are required to be observed prior to execution of a definitive agreement for the sale of the Conveyed Interests, Assignor and Assignee shall execute and deliver the Purchase Agreement attached hereto as Exhibit A (the "**Purchase Agreement**") and the Assignment.

From the date of this Letter until the earlier to occur of (i) the execution and delivery of the Purchase Agreement and the Assignment, and (ii) May 31, 2021 (the "**Exclusivity Period**"):

a. Assignor shall not, and shall not permit any of its directors, officers, employees, affiliates, agents, attorneys, accountants, investment bankers and other advisors and representatives (collectively, the "**Representatives**") to directly or indirectly encourage, solicit, initiate or engage in discussions or negotiations with, or provide any material information to, any corporation, partnership, person or any other entity or group with respect to any transaction similar in purpose or effect to the Transaction (including through the sale of any equity interests, a merger transaction or other business combination that would effectively transfer the Conveyed Interests to a third party, in whole or in part)(an "**Alternative Transaction**");

b. Assignor shall not, and shall not permit any of its Representatives to, enter into any agreement, letter of intent, memorandum of understanding, agreement in principle or other agreement constituting or directly related to, or which is reasonably likely to lead to, an Alternative Transaction or any proposal for an Alternative Transaction; and

c. Assignor shall, and shall cause its Representatives to, immediately cease any existing discussions or negotiations with any parties with respect to any Alternative Transaction, not engage in any further discussions or negotiations with such parties, and in the event Assignor or its Representatives are approached or contacted by any parties with respect to any Alternative Transaction, promptly inform Assignee of the parties and subject matter thereof.

The Parties agree that during the Exclusivity Period they will maintain the confidentiality of the terms of the Purchase Agreement and the Assignment pursuant to that certain Non-Disclosure Agreement, dated as of March 8, 2021, by and between Evolve Transition Infrastructure LP and Atlas Operating LLC. The Parties shall not make or issue, or cause to be made or issued, any publication or press release which includes a description of the proposed sale of the Conveyed Interests without (i) providing the other Party with an opportunity to review and comment on any such publication or press release, and (ii) receipt of the prior written consent of the other Party (which consent will not be unreasonably withheld or delayed) except to the extent, but only to such extent, that, in the opinion of the Party issuing such publication or press release such announcement or statement may be required by applicable law, any listing agreement with any securities exchange or any securities exchange regulation, in which case the Party issuing such

publication or press release shall use its commercially reasonable efforts to consult in good faith with the other Party before issuing any such publication or press release and shall reasonably cooperate with the other Party in good faith with respect to the timing, manner and content of disclosure.

The Parties agree that if some, but not all, of the Preferential Rights are resolved during the Exclusivity Period, then on May 31, 2021, or an earlier date agreed upon by the Parties, the Parties shall: (i) make the applicable downward adjustment(s) to the Purchase Price (as defined in Section 3 of the Purchase Agreement) with respect to any Preferential Right that is not resolved prior to the expiration of the Exclusivity Period, and (ii) execute and deliver the Purchase Agreement. The Parties agree that prior to the execution and delivery of the Purchase Agreement, the Parties shall edit the Purchase Agreement form attached as Exhibit A hereto to reflect (x) the applicable downward Purchase Price Adjustment(s) set forth in the table below, and (y) any changes to the Conveyed Interests (as defined in the Assignment), including changes required in Exhibit A and Exhibit B to the Assignment to remove Wells or Leases associated with any Preferential Rights that are not resolved prior to the expiration of the Exclusivity Period. Additionally, if Assignor does not receive the Devon Consent and/or the Osage Consent, then the Texas Osage Clawback Amount (as defined in the Purchase Agreement), shall be reduced by the Purchase Price Adjustment set forth in the table below and the Parties shall edit the Purchase Agreement to reflect such updated Texas Osage Clawback Amount.

<b>Preferential Right</b>	<b>Purchase Price Adjustment</b>
Goodwin Consent	\$425,263.00
Osage Consent	\$92,411.62
Devon Consent	\$30,803.87
Harris Consent	\$38,434.86
M&S Consent	\$198,050.05
Russell ROFR	\$131,460.38
Votaw ROFR	\$18,569.62

Neither Assignor nor Assignee shall, directly or indirectly, take or fail to take, nor permit any affiliate or Representative to take or fail to take, any action with the intent or effect of avoiding or otherwise circumventing any provision or the intent of this Letter.

This Letter may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any Portable Document Format (.pdf) copies hereof or signature hereon shall, for all purposes, be deemed originals.

THIS LETTER SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CONFLICT OR CHOICE OF LAW PROVISION THAT WOULD RESULT IN THE IMPOSITION OF ANOTHER JURISDICTION'S LAW. The Parties acknowledge that this Letter is legally binding. The Parties irrevocably submit to the exclusive jurisdiction of the federal courts of the United States located in Harris County, Texas, and appropriate courts of appeal therefrom, over any dispute arising out of or relating to this Letter or the enforcement thereof, and each Party irrevocably agrees that all claims in respect of such dispute or proceeding may be heard and determined in such courts. Each Party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Letter or the enforcement thereof brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each Party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Each Party agrees that the rights of the other Party under this Letter are special, unique and of extraordinary character and that, if either Party violates or fails or refuses to perform any agreement made by it herein, the non-breaching Party may be without an adequate remedy at law.

If any Party violates or fails or refuses to perform any agreement made in this Letter, the non-breaching Party (in addition to any remedy at law for damages or other relief) may institute and prosecute an action in any court of competent jurisdiction to enforce specific performance of such agreement or seek any other equitable relief.

The terms and provisions of this Letter are intended solely for the benefit of Assignee and Assignor and their respective successors or permitted assigns, and it is not the intention of the Parties to confer third party beneficiary rights upon any other party. This Letter may not be assigned (by operation of law or otherwise) by either Party without the written consent of the other Party (which may be withheld in such non-assigning Party's sole discretion), and any attempted assignment absent such consent shall be void *ab initio*. Any term or condition of this Letter may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by either Party of any term or condition of this Letter, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Letter on any future occasion.

This Letter, including the exhibits attached hereto, collectively constitute the entire agreement between the Parties, and supersede all agreements entered into prior to the date hereof, understandings, negotiations, and discussions, whether oral or written, of the Parties, pertaining to the subject matter of this Letter.

*[Remainder of page intentionally left blank; signature pages follow]*

Sincerely,

**SEP HOLDINGS IV, LLC**

By: Evolve Transition Infrastructure LP,  
*its sole member*

By: Evolve Transition Infrastructure GP, LLC,  
*its sole general partner*

/s/ Charles C. Ward

Charles C. Ward

Chief Financial Officer

*Evolve Transition Infrastructure GP LLC*

*Signature Page to Letter Agreement*

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EXECUTED AND AGREED THIS 30th DAY OF APRIL, 2021:

**BAYSHORE ENERGY TX LLC**

By: /s/ Yousuf Chaudhary

Name: Yousuf Chaudhary

Title: Executive Vice President

*Signature Page to Letter Agreement*

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**EXHIBIT A**

**PURCHASE AGREEMENT**

*[Attached]*

Exhibit A

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## PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “**Agreement**”), dated [\_\_\_\_\_, 2021] (the “**Closing Date**”), is by and between **SEP HOLDINGS IV, LLC**, a Delaware limited liability company (“**Assignor**”) and **BAYSHORE ENERGY TX LLC**, a Texas limited liability company (“**Assignee**”). Assignor and Assignee are collectively referred to herein as the “**Parties**” and each, individually, as a “**Party**.”

### Recitals:

A. Assignor has agreed to sell to Assignee, and Assignee has agreed to purchase from Assignor, the Conveyed Interests as defined and described in the Assignment, Bill of Sale, and Conveyance attached hereto as Appendix I (the “**Assignment**”), effective as of 7:00 a.m. Central Time on March 1, 2021 (the “**Effective Time**”).

B. Assignor and Assignee now desire to memorialize their agreements regarding the purchase of the Conveyed Interests.

C. Capitalized terms used in this Agreement but not defined herein shall have the meanings given to such terms in the Assignment.

### Agreements:

NOW, THEREFORE, in consideration of the mutual agreements herein and other good and valuable consideration, the Parties agree as follows:

#### Section 1. **Assignment of Conveyed Interests.**

(a) Subject to the terms of this Agreement, Assignor agrees to sell to Assignee, and Assignee agrees to purchase, effective as of the Effective Time, all of Assignor’s right, title, and interest in the Conveyed Interests pursuant to the Assignment.

(b) From and after the Closing Date, Assignor agrees to fulfill, perform, pay, and discharge (or cause to be fulfilled, performed, paid, and discharged) all obligations and Liabilities arising from, based upon, related to or associated with the Excluded Assets (the “**Retained Obligations**”). As used herein, “**Liabilities**” means any and all claims, obligations, causes of action, payments, charges, judgments, assessments, liabilities, losses, damages, penalties, fines, costs, and expenses, including any attorneys’ fees, legal or other expenses incurred in connection therewith, including liabilities, costs, losses and damages for personal injury, death, property damage, or environmental damage.

(c) From and after the Closing Date, Assignee assumes and hereby agrees to fulfill, perform, pay, and discharge (or cause to be fulfilled, performed, paid, or discharged) all obligations and Liabilities, known or unknown, arising from, based upon, related to or associated with the Conveyed Interests, regardless of whether such obligations or Liabilities arose prior to, at or after the Effective Time (including without limitation any and all dismantling and decommissioning activities, obligations and Liabilities as are required by applicable law, any governmental authority,

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Leases or agreements 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 clearance, site restoration and site remediation), other than any obligations or Liabilities to the extent that they are Retained Obligations (the “**Assumed Obligations**”).

Section 2. **Closing Obligations.** On the Closing Date, the following shall occur:

- (a) Each Party shall execute and deliver the Closing Statement;
- (b) Assignee shall pay to Assignor an amount equal to the adjusted Purchase Price, as set forth on the Closing Statement, in cash by wire transfer of immediately available funds to a bank account designated by Assignor;
- (c) Each Party shall execute and deliver the Assignment, in sufficient counterparts to facilitate recording in the applicable counties, covering the Conveyed Interests; and
- (d) Assignor shall deliver an executed certificate of non-foreign status that meets the requirements set forth in Treasury Regulation § 1.1445-2(b)(2).

Section 3. **Purchase Price.** The purchase price for the transfer of the Conveyed Interests and the transactions contemplated hereby shall be One Million Four Hundred and Four Thousand One Hundred and Sixty One Dollars (\$1,404,161.00) (the “**Purchase Price**”), with such amount adjusted as provided in Section 4 below.

Section 4. **Purchase Price Adjustments.**

(a) Upward Adjustments. The Purchase Price shall be increased (without duplication) for: (i) all proceeds (including proceeds held in suspense or escrow and proceeds received after the Effective Time for Hydrocarbons produced and held in storage but not sold as of the Effective Time) received by Assignee that are attributable to the Conveyed Interests and the period prior to the Effective Time and not otherwise paid to Assignor (including outstanding accounts receivable attributable to the period prior to the Effective Time) and (ii) costs and expenses paid by Assignor and attributable to the ownership or operation of the Conveyed Interests from and after the Effective Time and not otherwise reimbursed by Assignee.

(b) Downward Adjustments. The Purchase Price shall be decreased (without duplication) for: (i) proceeds received by Assignor that are attributable to the sale of Hydrocarbons produced from the Conveyed Interests on or after the Effective Time, and (ii) any direct costs and expenses attributable to the ownership or operation of the Conveyed Interests prior to the Effective Time which are paid by Assignee but not otherwise reimbursed by Assignor.

(c) Closing Statement. A statement (the “**Closing Statement**”) setting forth the actual figures, or to the extent the actual figures are not available, mutually agreed estimate of each adjustment to the Purchase Price in accordance with Sections 4(a) and (b), and the calculation of such adjustments and the adjusted Purchase Price determined by such calculation, shall be delivered by the Parties on the Closing Date. Any final adjustments, if necessary, will be made pursuant to Section 4(d).

(d) Final Statement. On or before one hundred twenty (120) days after the Closing Date, Assignee shall prepare and deliver to Assignor a final closing statement setting forth a detailed calculation of all final adjustments to the Purchase Price (the “**Final Statement**”). Each Party shall provide the other access to such of the Party’s records as may be reasonably necessary to verify the post-Closing adjustments shown on the Final Statement. If Assignor disputes any items in or the accuracy and completeness of the Final Statement, then as soon as reasonably practicable, but in no event later than fifteen (15) business days after its receipt of the Final Statement, Assignor will deliver to Assignee a written exception report containing any changes Assignor proposes to be made to the Final Statement and the reasons therefor (“**Dispute Notice**”).

If Assignor fails to deliver the Dispute Notice to Assignee within that period, then the Final Statement as delivered by Assignee will be deemed true and correct, binding upon and not subject to dispute by any Party. If Assignor delivers a timely Dispute Notice, then as soon as reasonably practicable, but in no event later than fifteen (15) business days after Assignee receives Assignor’s Dispute Notice, the Parties will meet and undertake, in good faith, to agree on the final post-Closing adjustments to the Purchase Price. If the Parties fail to agree on the final post-Closing adjustments within sixty (60) days after Assignee’s receipt of the Dispute Notice, then the Parties will submit the dispute to a nationally recognized accounting firm mutually agreed upon by the Parties, which firm has not performed any material work for any of the Parties or their affiliates within the preceding five (5) year period (“**Accounting Expert**”). The cost of the Accounting Expert shall be paid fifty percent (50%) by each Party. Each Party shall present to the Accounting Expert, with a simultaneous copy to the other Party, a single written statement of its position on the dispute in question, together with a copy of this Agreement, the Closing Statement, the proposed Final Statement, the Dispute Notice and any supporting material that such Party desires to furnish, not later than ten (10) business days after appointment of the Accounting Expert. In making its determination, the Accounting Expert shall be bound by the terms of this Agreement and, without any additional or supplemental submittals by either Party (except as may be specifically requested by the Accounting Expert), may consider such other accounting and financial standards matters as in its opinion are necessary or appropriate to make a proper determination. The Parties shall direct the Accounting Expert to resolve the disputes within thirty (30) days after receipt of the written statements submitted for review and to render a decision in writing based upon such written statements. **The Accounting Expert shall act as an expert for the limited purpose of determining the specific Final Statement dispute presented to it, shall be limited to the procedures set forth in this Section 4(d), shall not have the powers of an arbitrator, shall not consider any other disputes or matters, and may not award damages, interest, costs, attorney’s fees, expenses or penalties to any Party.** Upon agreement of the Parties to the adjustments to the Final Statement, or upon resolution of such adjustments by the Accounting Expert, as the case may be, the amounts in the Final Statement (as adjusted pursuant to such agreement or resolution by the Accounting Expert) will be deemed final, conclusive and binding on all of the Parties, without right of appeal, and the aggregate amount due to either Party pursuant to such Final Statement will be paid within five (5) business days after the final determination is made that such payments are due and payable, by wire transfer of immediately available funds pursuant to wire transfer instructions designated in advance by the receiving Party to the paying Party in writing for the account of the receiving Party.

(e) Payments and Reimbursements. Until one hundred eighty (180) days following the Closing Date, any proceeds, costs, or expenses that would constitute upward or downward adjustments herein but that are not reflected in the Final Statement shall be treated as follows: (a)

Assignor will promptly forward, or cause to be forwarded, to Assignee any payments received by Assignor with respect to proceeds that would constitute downward adjustments but are not reflected in the Final Statement; (b) Assignor will be responsible for costs or expenses that would constitute downward adjustments but that are not reflected in the Final Statement and shall promptly pay, or, if paid by Assignee, promptly reimburse Assignee for such costs or expenses; (c) Assignee will promptly forward, or cause to be forwarded, to Assignor any payments received by Assignee with respect to proceeds that would constitute upward adjustments but that are not reflected in the Final Statement; and (d) Assignee will be responsible for costs or expenses that would constitute upward adjustments but that are not reflected in the Final Statement and shall promptly pay, or, if paid by Assignor, promptly reimburse Assignor for such costs or expenses.

Section 5. ***Representations and Warranties of Assignor.*** Assignor represents and warrants to Assignee as follows, as of the Closing Date:

(a) **Organization; Enforceability.** Assignor is a limited liability company duly formed and validly existing under the laws of the State of Delaware. Assignor has all requisite power and authority to own the Conveyed Interests and to carry on its business as now conducted. Assignor possesses adequate limited liability company power and authority to enter into and consummate the transactions contemplated under this Agreement and the Assignment. This Agreement and the Assignment have been duly executed and delivered by Assignor, and constitute valid and legally binding obligations of Assignor, enforceable in accordance with their terms and conditions.

(b) **Brokers' Fees.** Assignor has not incurred any liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated hereunder for which Assignor shall have any responsibility.

(c) **Bankruptcy.** There are no bankruptcy, reorganization, or receivership proceedings pending, being contemplated by or, to Assignor's knowledge, threatened in writing against Assignor.

(d) **Litigation.** There is no suit, action, litigation, or arbitration by any person or before any governmental authority pending or, to Assignor's knowledge, threatened in writing against Assignor with respect to the Conveyed Interests or that would have a material adverse effect on the ability of Assignor to consummate the transactions contemplated by this Agreement and the Assignment.

(e) **Environmental Notices.** During the period of Assignor's ownership of the Conveyed Interests, Assignor has not received any written notice from a governmental authority or other person alleging or asserting a violation of, or the existence of a material liability under, any environmental laws relating to the Oil and Gas Properties where such violation has not been previously cured or otherwise remedied.

(f) **Contracts; Leases.** During the period of Assignor's ownership of the Conveyed Interests, Assignor has not received any written notice alleging any material breach by Assignor of any Applicable Contracts or any Lease that has not been previously cured or otherwise remedied. Assignor has provided to Assignee true, correct, and complete copies of the Applicable Contracts that (i) could reasonably be expected to require payments by, or payments to, Assignor

of \$250,000 or greater during the current or any subsequent calendar year or (ii) otherwise relate to the purchase, sale, farmin, farmout, area of mutual interest, disposition, exploration, operation, marketing, transportation, or processing of the Oil and Gas Properties.

(g) Tax Matters. To Assignor's knowledge, during the period of Assignor's ownership of the Conveyed Interests, (i) all material taxes that have become due and payable by Assignor with respect to the Conveyed Interests have been properly paid, other than any taxes that are being contested in good faith and all tax returns required to have been filed with respect to the Conveyed Interests have been timely filed (taking into account applicable filing extensions), (ii) there are no administrative proceedings or lawsuits pending against the Conveyed Interests by any governmental authority with respect to such taxes, and (iii) none of the Conveyed Interests are subject any arrangement between Assignor and third parties that is treated as or constitutes a partnership for purposes of Subchapter K of Chapter 1 of Subtitle A of the Internal Revenue Code.

(h) Imbalances. To Assignor's knowledge, there are no material imbalances under any gas balancing or similar agreements and/or gathering and transportation agreements.

Section 6. ***Representations and Warranties of Assignee***. Assignee represents and warrants to Assignor as follows, as of the Closing Date:

(a) Organization; Enforceability. Assignee is a limited liability company duly formed and validly existing under the laws of the State of Texas. Assignee has all requisite power and authority to own its property and to carry on its business as now conducted. Assignee possesses adequate limited liability company power and authority to enter into and consummate the transactions contemplated under this Agreement and the Assignment. This Agreement and the Assignment have been duly executed and delivered by Assignee, and constitute valid and legally binding obligations of Assignee, enforceable in accordance with their terms and conditions.

(b) Broker's Fees. Assignee has not incurred any liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated hereunder for which Assignor shall have any responsibility.

(c) Bankruptcy. There are no bankruptcy, reorganization or receivership proceedings pending, being contemplated by or, to Assignee's knowledge, threatened against Assignee or any affiliate of Assignee. Assignee is not insolvent.

(d) Knowledgeable Purchaser. Assignee is a knowledgeable purchaser, owner and, (with its affiliate Atlas Operating LLC ("Atlas"), to whom it intends to contract operatorship) operator of oil and gas properties and related facilities, is aware of the risks of such business, has the ability to evaluate (and in fact has evaluated) the Conveyed Interests for purchase. Except for the representations and warranties expressly made by Assignor in Section 5 and the Special Warranty in the Assignment, Assignee acknowledges and affirms that there are no representations or warranties, express or implied, and that in making its decision to enter into this Agreement and the Assignment and to consummate the transactions contemplated hereby and thereby, Assignee has relied solely upon its own independent investigation, verification, analysis and evaluation of the Conveyed Interests and the advice of its own legal, tax, economic, environmental, engineering

and geophysical advisors and other professional counsel concerning the transactions, the Conveyed Interests, and the value thereof.

Section 7. ***Special Warranty.*** The Assignment will contain a special warranty of title whereby Assignor shall warrant defensible title to the Conveyed Interests unto Assignee and its successors and assigns against every Person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Assignor, but not otherwise, subject, however, to the Permitted Encumbrances (the “***Special Warranty***”). The Special Warranty in the Assignment shall survive until the first anniversary of the Closing Date. Assignee’s sole remedy for breaches of such Special Warranty in the Assignment shall be in accordance with and subject to Section 9.

Section 8. ***Disclaimers.***

(a) EXCEPT AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, (I) ASSIGNOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, REGARDING THE CONVEYED INTERESTS AND (II) ASSIGNEE HAS NOT RELIED UPON, AND ASSIGNOR EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION REGARDING THE CONVEYED INTERESTS MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO ASSIGNEE OR ANY OTHER MEMBER OF THE ASSIGNEE INDEMNIFIED PARTIES (INCLUDING WITHOUT LIMITATION ANY OPINION, INFORMATION, DOCUMENTS, MATERIALS PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED BY ANY FINANCIAL ADVISOR FOR ASSIGNOR OR ANY OTHER MEMBER OF THE ASSIGNOR INDEMNIFIED PARTIES, CONTAINED IN OR PROVIDED IN VIRTUAL “DATA ROOMS”, MANAGEMENT PRESENTATIONS OR SUPPLEMENTAL DUE DILIGENCE INFORMATION PROVIDED BY ASSIGNOR OR DISCUSSIONS OR ACCESS TO MANAGEMENT OF ASSIGNOR, OR ANY OTHER FORM, IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT).

(b) EXCEPT AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO ANY OF THE CONVEYED INTERESTS, (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 CONVEYED INTERESTS, (III) THE CONTENTS, CHARACTER, OR NATURE, ACCURACY, COMPLETENESS, OR MATERIALITY OF ANY RECORDS, INFORMATION, DATA, OR OTHER MATERIALS (WRITTEN OR ORAL) NOW, HERETOFORE OR HEREAFTER FURNISHED TO ASSIGNEE BY OR ON BEHALF OF ASSIGNOR; (IV) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE CONVEYED INTERESTS, (V) ANY ESTIMATES OF THE VALUE OF THE CONVEYED INTERESTS OR FUTURE REVENUES TO BE GENERATED BY THE CONVEYED INTERESTS, (VI) THE PRODUCTION OF OR ABILITY TO PRODUCE HYDROCARBONS FROM THE CONVEYED INTERESTS, (VII) ANY ESTIMATES OF OPERATING COSTS

AND CAPITAL REQUIREMENTS FOR ANY WELL, LEASE, OPERATION, OR PROJECT, (VIII) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE CONVEYED INTERESTS, (IX) THE CONTENT, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY THIRD PARTIES, (X) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO ASSIGNEE OR ITS AFFILIATES, OR ITS OR THEIR EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, MEMBERS, MANAGERS, EQUITY OWNERS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND (XI) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT. EXCEPT AS AND TO THE LIMITED EXTENT REPRESENTED OTHERWISE AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR 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 CONVEYED INTERESTS, 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 ASSIGNEE SHALL BE DEEMED TO BE OBTAINING THE CONVEYED INTERESTS 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 ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(c) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY REPRESENTED OTHERWISE IN SECTION 5(E) OF THIS AGREEMENT, ASSIGNOR HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE CONVEYED INTERESTS. NOTHING IN THIS AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND ASSIGNEE SHALL BE DEEMED TO BE TAKING THE CONVEYED INTERESTS "AS IS" AND "WHERE IS" WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(d) 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 58 ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSE OF ANY APPLICABLE LAW.

Section 9. **Assignor's Indemnity.** Subject to Section 13, from and after the Closing Date, Assignor hereby defends, indemnifies, holds harmless and forever releases Assignee and its affiliates, together with its successors and assigns, all of its and their respective stockholders, partners, members, directors, officers, managers, employees, attorneys, consultants, agents and representatives (collectively, the "**Assignee Indemnified Parties**") from and against any and all obligations and Liabilities arising from, based upon, related to or associated with: (i) a breach by Assignor of any of its representations, warranties, covenants or agreements contained in this Agreement or the Special Warranty in the Assignment, and (ii) the Retained Obligations.

Notwithstanding the foregoing, Assignor shall not have any liability for indemnity under this Section 9, unless the aggregate amount of all claims asserted in good faith by Assignee under this Section 9 exceed three percent (3%) of the Purchase Price (and solely with respect to the excess amount) and such claims are asserted within six (6) months after the Closing Date. In no event shall Assignor be required to indemnify the Assignee Indemnified Parties for Liabilities in excess of an aggregate amount equal to twenty percent (20%) of the Purchase Price.

Section 10. **Assignee's Indemnity.** Subject to Section 13, from and after the Closing Date, Assignee hereby defends, indemnifies, holds harmless and forever releases Assignor and its affiliates, together with its successors and assigns, all of its and their respective stockholders, partners, members, directors, officers, managers, employees, attorneys, consultants, agents and representatives (collectively, the "**Assignor Indemnified Parties**"), from and against any and all Liabilities arising from, based upon, related to or associated with: (a) the Assumed Obligations, and (b) a breach by Assignee of any of its representations, warranties, covenants or agreements contained in this Agreement.

Section 11. **Waiver of Consequential Damages.** NONE OF THE ASSIGNEE INDEMNIFIED PARTIES NOR ASSIGNOR INDEMNIFIED PARTIES SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY OR ITS AFFILIATES, AND ASSIGNEE, ON BEHALF OF EACH OF THE ASSIGNEE INDEMNIFIED PARTIES, AND ASSIGNOR, ON BEHALF OF EACH OF THE ASSIGNOR INDEMNIFIED PARTIES, WAIVE ANY RIGHT TO RECOVER, ANY INDIRECT, CONSEQUENTIAL, PUNITIVE, EXEMPLARY, REMOTE OR SPECULATIVE DAMAGES OR DAMAGES FOR LOST PROFITS OF ANY KIND ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 12. **Duty to Mitigate.** Each Party shall have a duty to mitigate, and cause its affiliates to mitigate, any Liabilities to which a right to indemnity applies hereunder, including all commercially reasonable steps to mitigate such potential Liabilities upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring reasonable costs only to the minimum extent necessary to remedy the breach that gives rise to such Liabilities.

Section 13. **Exclusive Remedy.** From and after the Closing Date, the sole and exclusive remedies of the Parties for any matter arising out of the transactions contemplated by this Agreement will be (a) the right to seek specific performance for the breach or failure of the other Party to perform any covenants contained herein or in the Assignment that are required to be performed after Closing (subject to the limitations contained in Section 9), (b) any rights or

remedies at Law or in equity with respect to claims of intentional and willful misrepresentation by a Party with respect to the making of any representation or warranty expressly contained herein; *provided*, the Party making such representation or warranty had actual knowledge that the applicable representation or warranty (as qualified by the disclosure schedules hereto, if applicable) was false at the time it was made and the other Party did rely thereon to its detriment, and (c) pursuant to the indemnification obligations set forth in Section 9 and Section 10. Except as set forth in this Agreement, no Party will have any remedy against the other Party for any breach of any provision of this Agreement.

Section 14. ***Successor Operator.*** Assignee acknowledges and agrees that third party Working Interest owners in the Oil and Gas Properties may not allow Assignee (or its intended contract operator Atlas) to succeed Assignor or its affiliate as operator and that Assignor has made no representation, warranty or other guarantee that Assignee or Atlas will succeed Assignor or its affiliate as operator. Assignor agrees that, with respect to the Oil and Gas Properties it or its affiliate operates, it shall vote, to the extent legally possible and permitted under any applicable joint operating agreement, to permit Assignee (or Atlas) to succeed Assignor or its affiliate as successor operator of such Oil and Gas Properties effective as of the Closing Date (at Assignee's sole cost and expense). Promptly following Closing Date, Assignee (or Atlas) shall file all appropriate forms, permit transfers and declarations or bonds with governmental authorities relative to its assumption of operatorship, if any. For all of the Oil and Gas Properties operated by Assignor or Atlas, Assignor or its affiliate shall execute and deliver to Assignee or Atlas, on forms to be prepared by Assignor and reasonably acceptable to Assignee or Atlas, and Assignee or Atlas shall promptly file, the applicable forms transferring operatorship of such Oil and Gas Properties to Assignee or Atlas, if any.

Section 15. ***Further Assurances.*** From and after Closing, the Parties shall execute and deliver, or shall cause to be executed and delivered from time to time, such further instruments of conveyance and transfer, and shall take such other actions as a Party may reasonably request, to convey and deliver the Conveyed Interests to Assignee, to perfect Assignee's title thereto, and to accomplish the orderly transfer of the Conveyed Interests to Assignee in the manner contemplated by this Agreement and the Assignment.

Section 16. ***Entire Agreement.*** This Agreement and the Assignment collectively constitute the entire agreement between the Parties, and supersede all agreements entered into prior to the Closing Date, understandings, negotiations, and discussions, whether oral or written, of the Parties, pertaining to the subject matter of this Agreement and the Assignment.

Section 17. ***Governing Law; Jurisdiction; Venue; Jury Waiver.*** THIS AGREEMENT AND THE ASSIGNMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT OR THE ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE RIGHTS, DUTIES AND THE LEGAL RELATIONS AMONG THE PARTIES HERETO AND THERETO SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION. BOTH PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE FEDERAL COURTS OF THE UNITED STATES

LOCATED IN HARRIS COUNTY, TEXAS OR THE STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS FOR ANY ACTION ARISING OUT OF THIS AGREEMENT, THE ASSIGNMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS AGREEMENT, THE ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY SHALL BE EXCLUSIVELY LITIGATED IN SUCH COURTS DESCRIBED ABOVE HAVING SITES IN HOUSTON, TEXAS AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE ASSIGNMENT. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS AGREEMENT OR THE ASSIGNMENT.

Section 18. **Assignment.** This Agreement may not be assigned by a Party without the prior written consent of the other Party, and any assignment made without such consent shall be void and of no effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 19. **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 terms 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 either Party. Upon any such determination, 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.

Section 20. ***Certain Post-Closing Matters.***

The Parties acknowledge and agree that, for a period of one hundred eighty (180) days after Closing (the “**Corrective Period**”), Assignor shall use commercially reasonable efforts to obtain a corrective assignment from its predecessor-in-interest to the Texas-Osage 01 well and Texas-Osage 02 well (collectively, the “**Texas Osage Wells**”) regarding certain additional depths related to the Texas Osage Wells in the Austin Chalk Formation and the Buda Formation (such corrective assignment, the “**Texas Osage Corrective Assignment**”). The Texas Osage Wells are included within the Wells, and constitute Conveyed Interests hereunder.

If Assignor receives the Texas Osage Corrective Assignment during the Corrective Period, Assignor shall notify Assignee, and the Parties shall enter into a corrective assignment amending the Assignment hereunder to convey any additional interests in the Texas Osage Wells that Assignor receives pursuant to the Texas Osage Corrective Assignment.

If Assignor does not receive the Texas Osage Corrective Assignment during the Corrective Period, then within five (5) business days after the expiration of the Corrective Period, Assignor agrees to pay to Assignee an amount equal to Two Hundred Forty-Six Thousand Four Hundred

Thirty-One Dollars (\$246,431.00) (the “**Texas Osage Clawback Amount**”) by wire transfer of immediately available funds pursuant to wire transfer instructions designated in advance by Assignee to Assignor in writing.

TO THE EXTENT THAT ASSIGNOR HAS MATERIALLY COMPLIED WITH THIS SECTION 20, ASSIGNEE SHALL ASSUME ALL RISK AND SHALL DEFEND AND INDEMNIFY THE ASSIGNOR INDEMNIFIED PARTIES FOR ALL CLAIMS RELATED TO THE TEXAS OSAGE WELLS, AND SUCH OBLIGATIONS SHALL BE ASSUMED OBLIGATIONS UNDER THIS AGREEMENT.

As used herein, “**Austin Chalk Formation**” means the stratigraphic equivalent of the formation which is the entire correlative interval from 9,770 feet to 10,294 feet as shown on the log of the EOG Resources, Inc. - Milton Unit, Well No. 1 (API No. 42-255-31608), Section 64, John Randon Survey, A-247, Karnes County, Texas.

As used herein, “**Buda Formation**” means the stratigraphic equivalent of the formation which is the entire correlative interval from 10,590 feet to 10,700 feet as shown on the log of the EOG Resources, Inc. - Milton Unit, Well No. 1 (API No. 42-255-31608), Section 64, John Randon Survey, A-247, Karnes County, Texas..

[Signature page follows.]

**IN WITNESS WHEREOF**, each Party has executed and delivered this Agreement as of the Closing Date.

**Assignor:**

**SEP HOLDINGS IV, LLC**

By: Evolve Transition Infrastructure LP,  
*its sole member*

By: Evolve Transition Infrastructure GP, LLC,  
*its sole general partner*

By: \_\_\_\_\_  
Name: Gerald F. Willinger  
Title: *Chief Executive Officer*

*Address for purposes of notices:*

1360 Post Oak Boulevard, Suite 2400  
Houston, Texas 77056  
Attention: Chief Executive Officer  
Email: gwillinger@evolvetransition.com

with a copy (which shall not constitute notice) to:

Hunton Andrews Kurth LLP  
600 Travis St, Suite 4200  
Houston, Texas 77002  
Attention: Phil Haines  
Email: phaines@huntonak.com

*Signature Page to Purchase Agreement (Maverick 2)*

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**Assignee:**

**BAYSHORE ENERGY TX LLC**

By: \_\_\_\_\_  
Name: Yousuf Chaudhary  
Title: *Executive Vice President*

*Address for purposes of notices:*

1900 St. James Place, Suite 800  
Houston, Texas 77056  
Attention: Yousuf Chaudhary  
Attention: Legal Department  
Email: [yousuf@atlasoperating.com](mailto:yousuf@atlasoperating.com)  
Email: [legal@atlasoperating.com](mailto:legal@atlasoperating.com)

*Signature Page to Purchase Agreement (Maverick 2)*

*Signature Page to Purchase Agreement (Maverick 2)*

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**EXHIBIT B**

**ASSIGNMENT, BILL OF SALE AND CONVEYANCE**

*[Attached]*

Exhibit B

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STATE OF TEXAS                      §  
COUNTIES OF ZAVALA AND DIMMIT    §

Section 1. Assignment. For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor, does hereby forever **GRANT, BARGAIN, SELL, CONVEY, ASSIGN, TRANSFER, SET OVER AND DELIVER** to Assignee all of Assignor's right, title and interest in and to the interests and properties described below, less and except the Excluded Assets (such right, title and interest, less and except the Excluded Assets, collectively, the "***Conveyed Interests***"):

(b) the oil, gas and mineral leases covering rights in the Wells (and all tenements, hereditaments and appurtenances belonging to such leases), including those described on *Exhibit B* attached hereto, INsofar AND ONLY INsofar as such leases entitle the owner of such Wells to Hydrocarbons produced from such Wells and to any pooling rights associated therewith (the “**Leases**”, together with the Wells and the Hydrocarbons, the “**Oil and Gas Properties**”);

(d) all files, records and data (including electronic data) or copies thereof in the possession of Assignor to the extent specifically related to the Oil and Gas Properties (collectively, the “**Records**”), including: (i) lease files, deed files, land files, wells files, division order files,

abstracts, title files, production records, non-interpretive maps, and accounting and tax records; (ii) approved authorizations for expenditures, engineering records (to the extent not containing interpretive data), non-interpretive reservoir information, daily drilling and completion plans and reports, and wellbore diagrams; and (iii) environmental files and records; but excluding those subject to a written unaffiliated third party contractual restriction on disclosure or transfer for which no consent to disclose or transfer has been received, despite Assignor's request therefor, or to the extent such disclosure or transfer is subject to payment of a fee or other consideration, for which Assignee has not agreed in writing to pay the fee or other consideration, as applicable; *provided, however*, Assignor may retain the originals or copies of such Records.

Section 2. Excluded Assets. Notwithstanding the foregoing, the Conveyed Interests shall not include, and there is **EXCEPTED AND EXCLUDED** from this Assignment to Assignee, in all such instances, any right, title or interest in or to the following (the "**Excluded Assets**"), all of which shall be **RESERVED AND RETAINED** by Assignor: (a) all of Assignor's corporate minute books, tax and financial records and other business records that relate to Assignor's business generally; (b) all trade credits, all accounts, all receivables of Assignor and all other proceeds, income or revenues of Assignor attributable to the Conveyed Interests and attributable to any period of time prior to the Effective Time; (c) to the extent that they do not relate to the Assumed Obligations for which Assignee is providing indemnification under the Purchase Agreement, all claims and causes of action of Assignor arising under or with respect to any contracts that are attributable to periods of time prior to the Effective Time (including claims for adjustments or refunds); (d) all rights and interests of Assignor (i) under any policy or agreement of insurance or indemnity, (ii) under any bond, or (iii) to any insurance or condemnation proceeds or awards arising, in each case, from acts, omissions or events or damage to or destruction of property; (e) Assignor's rights with respect to all Hydrocarbons produced and sold from the Conveyed Interests with respect to all periods prior to the Effective Time; (f) all claims of Assignor for refunds (whether by way of refund, credit, offset, or otherwise) of, rights to receive funds from any governmental authority, or loss carry forwards or credits with respect to (i) asset taxes attributable to any period (or portion thereof) prior to the Effective Time, (ii) income taxes, or (iii) any taxes attributable to the Excluded Assets; (g) any leases, rights and other assets specifically listed in *Exhibit D*; (h) notwithstanding the definition of "Records," any Excluded Information; (i) all trademarks and trade names containing "Sanchez", "Evolve", "SEP" or "SNMP" or any variations thereof; (j) all amounts paid or payable by any person to Assignor or its affiliates as overhead for periods of time accruing prior to the Closing Date under any operating agreements or other contract burdening the Conveyed Interests; (k) all information technology assets, including desktop computers, laptop computers, servers, networking equipment and any associated peripherals and other computer hardware, all radio and telephone equipment, smartphones, tablets and other mobility devices, well communication devices, any other information technology system, and any computer equipment that is used by Assignor for projects unrelated to the Conveyed Interests; (l) all supervisory control and data acquisition industrial control system and measurement technology of Assignor or its affiliates; and (m) all depths covered by any Wells or Leases that are outside of the Contractual Depth.

**TO HAVE AND TO HOLD** the Conveyed Interests to Assignee and its successors and assigns, forever subject, however, to the covenants, terms and conditions set forth herein and in the Purchase Agreement, and subject to the Permitted Encumbrances.

Section 3. Special Warranty of Title. Assignor does hereby bind itself and its successors and assigns to warrant and forever defend all and singular defensible title to the Conveyed Interests unto Assignee and its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Assignor, but not otherwise, subject, however, to the Permitted Encumbrances (the “**Special Warranty**”). The Special Warranty shall survive until the first anniversary of the Closing Date. Assignee’s sole remedy for breaches of such Special Warranty shall be in accordance with and subject to Section 9 of the Purchase Agreement and are subject to the limitations set forth in the Purchase Agreement.

Section 4. Disclaimers.

(a) EXCEPT AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, (I) ASSIGNOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, REGARDING THE CONVEYED INTERESTS AND (II) ASSIGNEE HAS NOT RELIED UPON, AND ASSIGNOR EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION REGARDING THE CONVEYED INTERESTS MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO ASSIGNEE OR ANY OTHER MEMBER OF THE ASSIGNEE INDEMNIFIED PARTIES (INCLUDING WITHOUT LIMITATION ANY OPINION, INFORMATION, DOCUMENTS, MATERIALS PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED BY ANY FINANCIAL ADVISOR FOR ASSIGNOR OR ANY OTHER MEMBER OF THE ASSIGNOR INDEMNIFIED PARTIES, CONTAINED IN OR PROVIDED IN VIRTUAL “DATA ROOMS”, MANAGEMENT PRESENTATIONS OR SUPPLEMENTAL DUE DILIGENCE INFORMATION PROVIDED BY ASSIGNOR OR DISCUSSIONS OR ACCESS TO MANAGEMENT OF ASSIGNOR, OR ANY OTHER FORM, IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT).

(b) EXCEPT AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO ANY OF THE CONVEYED INTERESTS, (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 CONVEYED INTERESTS, (III) THE CONTENTS, CHARACTER, OR NATURE, ACCURACY, COMPLETENESS, OR MATERIALITY OF ANY RECORDS, INFORMATION, DATA, OR OTHER MATERIALS (WRITTEN OR ORAL) NOW, HERETOFORE OR HEREAFTER FURNISHED TO ASSIGNEE BY OR ON BEHALF OF ASSIGNOR; (IV) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE CONVEYED INTERESTS, (V) ANY ESTIMATES OF THE VALUE OF THE CONVEYED INTERESTS OR FUTURE REVENUES TO BE GENERATED BY THE CONVEYED INTERESTS, (VI) THE PRODUCTION OF OR ABILITY TO PRODUCE HYDROCARBONS FROM THE CONVEYED INTERESTS, (VII) ANY ESTIMATES OF OPERATING COSTS AND CAPITAL REQUIREMENTS FOR ANY WELL, LEASE, OPERATION, OR PROJECT, (VIII) THE MAINTENANCE, REPAIR,

CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE CONVEYED INTERESTS, (IX) THE CONTENT, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY THIRD PARTIES, (X) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO ASSIGNEE OR ITS AFFILIATES, OR ITS OR THEIR EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, MEMBERS, MANAGERS, EQUITY OWNERS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND (XI) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT. EXCEPT AS AND TO THE LIMITED EXTENT REPRESENTED OTHERWISE AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR 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 CONVEYED INTERESTS, 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 ASSIGNEE SHALL BE DEEMED TO BE OBTAINING THE CONVEYED INTERESTS 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 ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(c) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY REPRESENTED OTHERWISE IN SECTION 5(E) OF THE PURCHASE AGREEMENT, ASSIGNOR HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE CONVEYED INTERESTS. NOTHING IN THIS AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND ASSIGNEE SHALL BE DEEMED TO BE TAKING THE CONVEYED INTERESTS "AS IS" AND "WHERE IS" WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(d) 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 4 ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSE OF ANY APPLICABLE LAW.

Section 5. Certain Definitions. For purposes of this Assignment, the following capitalized terms shall have the meaning set forth below:

**“Burden”** means any and all royalties (including lessor’s royalty), overriding royalties, production payments, carried interests, net profits interests, reversionary interests and other burdens upon, measured by or payable out of production (excluding, for the avoidance of doubt, any taxes).

**“Contractual Depth”** means with respect to the Wells, the depth in the Eagle Ford Shale Formation; *provided that* if a Well is producing from a greater depth than the Eagle Ford Shale Formation as of the Effective Time, the Contractual Depth for that specific Well shall also include all such greater depths at which there are open perforations for such applicable Well.

**“Eagle Ford Shale Formation”** means the stratigraphic equivalent of the formation which is the entire correlative interval from 10,294 feet to 10,590 feet as shown on the log of the EOG Resources, Inc. – Milton Unit, Well No. 1 (API No. 42-255-31608), Section 64, John Randon Survey, A-247, Karnes County, Texas.

**“Encumbrance”** means any lien, mortgage, security interest, pledge, charge or similar encumbrance.

**“Excluded Information”** means (a) all legal records and files of Assignor constituting work product of, and attorney-client communications with, legal counsel (but excluding title opinions); (b) any records or information relating to the offer, negotiation or sale of the Conveyed Interests, including bids received from and records of negotiations with third parties; and (c) any records, information, data, software and licenses relating to the Excluded Assets.

**“Net Revenue Interest”** means the interest (expressed as a percentage or decimal fraction), in and to all Hydrocarbons produced and saved or sold from or allocated to the relevant Well, subject to any reservations, limitations, or depth restrictions described herein after giving effect to all Burdens.

**“Permitted Encumbrances”** means: (i) the terms and conditions of all Leases, Burdens, unit agreements, pooling agreements, operating agreements, farmout agreements, Hydrocarbon production sales contracts (including calls on production), division orders and other contracts applicable to the Wells or Leases; (ii) liens for taxes not yet due or delinquent or, if delinquent, that are being contested in good faith; (iii) all rights to consent by, required notices to, filings with, or other actions by governmental authorities in connection with the sale or conveyance of properties such as the Conveyed Interests that are customarily obtained after the assignment of properties similar to the Conveyed Interests; (iv) conventional rights of reassignment; (v) all applicable laws and all rights reserved to or vested in any governmental authority: (I) to control or regulate any Well or Lease, in any manner; (II) by the terms of any right, power, franchise, grant, license or permit, or by any provision of applicable 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 Wells or Leases; (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; or (IV) to enforce any obligations or duties affecting the Wells or Leases, to any

governmental authority with respect to any right, power, franchise, grant, license or permit; (vii) rights of a common owner of any interest in rights-of-way, permits or easements held by Assignor and such common owner as tenants in common or through common ownership; (vii) easements, conditions, covenants, restrictions, servitudes, permits, rights-of-way, surface leases, and other rights in the Wells or Leases, for the purpose of operations, facilities, roads, alleys, highways, railways, pipelines, transmission lines, transportation lines, distribution lines, power lines, telephone lines, removal of timber, grazing, logging operations, canals, ditches, reservoirs and other like purposes, or for the joint or common use of real estate, rights-of-way, facilities and equipment; (viii) vendors, carriers, warehousemen's, repairmen's, mechanics', workmen's, materialmen's, employee'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 Well in respect of obligations which are not yet due or delinquent or, if delinquent, which are being contested in good faith by appropriate proceedings by or on behalf of Assignor; (ix) liens created under a Well or operating agreements or by operation of law in respect of obligations that are not yet due or delinquent, or if delinquent, that are being contested in good faith by appropriate proceedings by or on behalf of Assignor; (x) the terms and conditions of any contract (including Applicable Contracts); (xi) any mortgage lien on the fee estate or mineral fee estate from which title to the relevant Lease is derived which (I) predates the creation of the Lease and which is not currently subject to foreclosure or other enforcement proceedings by the holder of the mortgage lien or (II) has been subordinated to the applicable Lease; and (xii) all other Encumbrances, instruments, obligations, defects and irregularities affecting the Wells that individually or in the aggregate (I) do not materially detract from the value of or materially interfere with the use or ownership of the Wells, subject thereto or affected thereby (as currently used or owned), (II) do not operate to reduce the Net Revenue Interest of Assignor with respect to any Well to an amount less than the Net Revenue Interest set forth in *Exhibit A* for such Well with respect to the Contractual Depth for such Well, or (III) do not obligate Assignor to bear a Working Interest with respect to any Well with respect to the Contractual Depth for such Well, in any amount greater than the Working Interest set forth in *Exhibit A* for such Well (unless the Net Revenue Interest for such Well with respect to the Contractual Depth for such Well is greater than the Net Revenue Interest set forth in *Exhibit A* in the same or greater proportion as any increase in such Working Interest).

**"Working Interest"** means the percentage of costs and expenses associated with the exploration, drilling, development, operation and abandonment of any Wells required to be borne with respect thereto, without giving effect to any Burdens.

Section 6. Assumed Obligations. Subject to the terms of the Purchase Agreement, Assignee assumes and hereby agrees to fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid and discharged) all of the Assumed Obligations.

Section 7. Further Assurances. The Parties shall execute and deliver, or shall cause to be executed and delivered from time to time, such further instruments of conveyance and transfer, and shall take such other actions as a Party may reasonably request, to convey and deliver the Conveyed Interests to Assignee, to perfect Assignee's title thereto, and to accomplish the orderly transfer of the Conveyed Interests to Assignee in the manner contemplated by this Assignment and the Purchase Agreement.

Section 8. Purchase Agreement. This Assignment is subject to and delivered under the terms and conditions of the Purchase Agreement. If any provision of this Assignment is construed to conflict with any provision of the Purchase Agreement, the provisions of the Purchase Agreement shall be deemed controlling to the extent of that conflict.

Section 9. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 10. Governing Law; Jurisdiction; Venue; Jury Waiver. THIS ASSIGNMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RIGHTS, DUTIES AND THE LEGAL RELATIONS AMONG THE PARTIES HERETO AND THERETO SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION. BOTH PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE FEDERAL COURTS OF THE UNITED STATES LOCATED IN HARRIS COUNTY, TEXAS OR THE STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS FOR ANY ACTION ARISING OUT OF THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY SHALL BE EXCLUSIVELY LITIGATED IN SUCH COURTS DESCRIBED ABOVE HAVING SITES IN HOUSTON, TEXAS AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS SOLELY IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS ASSIGNMENT. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS ASSIGNMENT.

Section 11. Severability. If any term or other provision of this Assignment is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Assignment 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 either Party. Upon any such determination, the Parties shall negotiate in good faith to modify this Assignment 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.

Section 12. Counterparts. This Assignment 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 electronic transmission shall be deemed an original signature hereto.

*[Signature and acknowledgement pages follow.]*

EXECUTED by each Party on the Closing Date, but effective for all purposes as of the Effective Time.

**ASSIGNOR:**

**SEP HOLDINGS IV, LLC**

By: Evolve Transition Infrastructure LP,  
*its sole member*

By: Evolve Transition Infrastructure GP, LLC  
*its sole general partner*

By: \_\_\_\_\_  
Name: Gerald F. Willinger  
Title: *Chief Executive Officer*

STATE OF TEXAS       §  
                                  §  
COUNTY OF HARRIS       §

Subscribed, sworn to and acknowledged before me on this \_\_\_\_ day of April, 2021 by \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the Chief Executive Officer of EVOLVE TRANSITION INFRASTRUCTURE GP, LLC, a Delaware limited liability company, which is the sole general partner of EVOLVE TRANSITION INFRASTRUCTURE LP, a Delaware limited partnership, which is the sole member of SEP HOLDINGS IV, LLC, a Delaware limited liability company, and that said instrument was signed on behalf of said limited liability company.

\_\_\_\_\_  
Notary Public  
Printed Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

**ASSIGNEE:**

**BAYSHORE ENERGY TX LLC**

By: \_\_\_\_\_

Name: Yousuf Chaudhary

Title: *Executive Vice President*

STATE OF \_\_\_\_\_ §

§

COUNTY OF \_\_\_\_\_ §

Subscribed, sworn to and acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_, 2021 by \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is a \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, and that said instrument was signed on behalf of said \_\_\_\_\_.

\_\_\_\_\_

Notary Public

Printed Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Commission Number: \_\_\_\_\_

SIGNATURE AND ACKNOWLEDGEMENT PAGE TO  
ASSIGNMENT, BILL OF SALE AND CONVEYANCE

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**Exhibit A****Wells**

#	WELL NAME	API	WI	NRI
1.	GOODWIN 1V	50732899	1.00000000	0.76000000
2.	GOODWIN 2H	50733200	1.00000000	0.76000000
3.	MARK AND SANDRA 2H	50732900	1.00000000	0.75193360
4.	MARK AND SANDRA 3H	50732943	1.00000000	0.74500000
5.	RUSSELL A 1H	12736057	1.00000000	0.67500001
6.	TEXAS OSAGE 1	50732738	0.42750000	0.30308750
7.	TEXAS OSAGE 2	50732748	0.49481000	0.35256035

**END OF EXHIBIT A**

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**Exhibit B****Leases**

#	Lessor	Lessee	Lease Effective Date	Book	Page	County	State
1.	GOODWIN, PHILLIP A.	RATTLER OIL & GAS CORP	2005-06-08	91	582	Zavala	Texas
2.	MARK & SANDRA, LTD.	RATTLER OIL & GAS CORP	2005-06-08	91	577	Zavala	Texas
3.	MARK & SANDRA, LTD.	SANCHEZ OIL & GAS CORPORATION	2008-01-15	294	291	Zavala	Texas
4.	THE PATSY H. MIDDLETON FAMILY PARTN	AMERITEX MINERALS INC	2007-11-15	294	51	Zavala	Texas
5.	HARRIS, RONALD W., ET AL	AMERITEX MINERALS INC	2008-07-07	300	68	Zavala	Texas
6.	TEXAS OSAGE ROYALTY POOL, INC.	AMERITEX MINERALS INC	2007-08-14	290	308	Zavala	Texas
7.	THE PROSPECT COMPANY	AMERITEX MINERALS INC	2007-07-12	290	443	Zavala	Texas
8.	DEVON ENERGY PRODUCTION COMPANY, L.	SEP HOLDINGS II LLC	2008-06-10	299	267	Zavala	Texas
9.	RUSSELL, JACKIE LYNN	EAGLE FORD MINERALS, LLC	2013-09-17	504	54	Dimmit	Texas
10.	VOTAW, LARRY, ET AL	EAGLE FORD MINERALS, LLC	2013-09-17	504	51	Dimmit	Texas

**END OF EXHIBIT B**

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## **Exhibit C**

### **Applicable Contracts**

Each of the following contracts, agreements, and instruments, including all amendments, supplements, and/ or restatements thereof or thereto, as applicable:

1. Any and all pooling, unitization, and communitization orders, declarations, and agreements in effect with respect to any of the Acquired Leases, including all interests in the units created thereby.

**END OF EXHIBIT C**

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**Exhibit D**

**Excluded Assets**

None.

**END OF EXHIBIT D**

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## PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “**Agreement**”), dated April 30, 2021 (the “**Closing Date**”), is by and between **SEP HOLDINGS IV, LLC**, a Delaware limited liability company (“**Assignor**”) and **WESTHOFF PALMETTO LP**, a Delaware limited partnership (“**Assignee**”), and solely for purposes of Section 20, **EVOLVE TRANSITION INFRASTRUCTURE LP**, a Delaware limited partnership (“**Assignor Parent**”). Assignor and Assignee are collectively referred to herein as the “**Parties**” and each, individually, as a “**Party**.”

**Recitals:**

A. Assignor has agreed to sell to Assignee, and Assignee has agreed to purchase from Assignor, the Conveyed Interests as defined and described in the Assignment, Bill of Sale, and Conveyance attached hereto as Appendix I (the “**Assignment**”), effective as of 7:00 a.m. Central Time on March 1, 2021 (the “**Effective Time**”).

B. Assignor and Assignee now desire to memorialize their agreements regarding the purchase of the Conveyed Interests.

C. Capitalized terms used in this Agreement but not defined in Section 27 below or otherwise herein shall have the meanings given to such terms in the Assignment.

**Agreements:**

NOW, THEREFORE, in consideration of the mutual agreements herein and other good and valuable consideration, the Parties agree as follows:

Section 1. ***Assignment of Conveyed Interests.***

(a) Subject to the terms of this Agreement, Assignor agrees to sell to Assignee, and Assignee agrees to purchase, effective as the Effective Time, all of Assignor’s right, title, and interest in the Conveyed Interests pursuant to the Assignment.

(b) From and after the Closing Date, Assignor agrees to fulfill, perform, pay, and discharge (or cause to be fulfilled, performed, paid, and discharged) all obligations and Liabilities of Assignor and its Affiliates, known or unknown, arising from, based upon, related to or associated with any of the Excluded Assets or any other of the Retained Obligations (as defined below). As used herein, “**Liabilities**” means any and all claims, obligations, causes of action, payments, charges, judgments, assessments, liabilities, losses, damages, penalties, fines, costs, and expenses, including any attorneys’ fees, legal or other expenses incurred in connection therewith, including liabilities, costs, losses and damages for personal injury, death, property damage, or environmental damage.

(c) From and after the Closing Date, but without limiting Assignee’s rights to indemnity under Section 9 below or the rights of either Party to payments and reimbursements under Section 4(e) below, Assignee assumes and hereby agrees to fulfill, perform, pay, and

discharge (or cause to be fulfilled, performed, paid, or discharged) all obligations and Liabilities of Assignor and its Affiliates, known or unknown, arising from, based upon, related to or associated with the Conveyed Interests and the Specified Pipeline Costs, regardless of whether such obligations or Liabilities arose prior to, at or after the Effective Time (including without limitation any and all dismantling and decommissioning activities, obligations and Liabilities as are required by applicable Law, any Governmental Authority, Leases, or Applicable Contracts, 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 clearance, site restoration and site remediation), other than any obligations or Liabilities to the extent that they are Retained Obligations or were actually paid or satisfied by Assignor or its Affiliates (including any Satisfied Pipeline Costs) prior to the Effective Time (the “**Assumed Obligations**”).

Section 2. **Closing Obligations.** On the Closing Date, the transaction contemplated hereby shall be consummated and the following shall occur (the “**Closing**”):

(a) Assignor shall deliver to Assignee releases in recordable form of, and termination statements in respect of, any mortgage, deed of trust, financing statement, fixture filing, or security agreement or other lien securing indebtedness of Assignor or its Affiliates and encumbering any Conveyed Interests;

(b) Assignee shall pay to Assignor an amount equal to the adjusted Purchase Price, as set forth on the Closing Statement, in cash by wire transfer of immediately available funds to the bank account designated by Assignor in the Closing Statement;

(c) Each Party shall execute and deliver the Assignment, in sufficient counterparts to facilitate recording in the applicable counties, covering the Conveyed Interests;

(d) Assignor shall deliver an executed certificate of non-foreign status that meets the requirements set forth in Treasury Regulation § 1.1445-2(b)(2); and

(e) On forms supplied by Assignee and reasonably acceptable to Assignor, each Party shall duly execute and deliver letters in lieu of transfer orders directing all purchasers of production to make payment to Assignee of the proceeds attributable to production from the Conveyed Interests from and after the Effective Time.

Section 3. **Purchase Price.** The purchase price for the transfer of the Conveyed Interests and the transactions contemplated hereby shall be **\$11,500,000.00** (Eleven Million Five Hundred Thousand Dollars) (the “**Purchase Price**”), with such amount adjusted as provided in Section 4 below.

Section 4. **Purchase Price Adjustments.**

(a) Upward Adjustments. The Purchase Price shall be increased (without duplication) for: (i) all proceeds (including proceeds held in suspense or escrow and proceeds received after the Effective Time for Hydrocarbons produced and held in storage but not sold as of the Effective Time) actually received by or credited to Assignee that are attributable to the sale of Hydrocarbons produced from the Conveyed Interests prior to the Effective Time and that are not otherwise paid

to Assignor (excluding, for clarity, any proceeds against which Marathon offset any Satisfied Pipeline Costs, regardless of whether Assignor disputes the appropriateness of such offsets), (ii) all Property Expenses paid or borne by Assignor and attributable to the ownership or operation of the Conveyed Interests from and after the Effective Time and not otherwise reimbursed by Assignee, (iii) all Burdens paid or borne by Assignor and attributable to Hydrocarbons produced from the Conveyed Interests after the Effective Time, (iv) all Property Taxes allocated to Assignee under Section 19 that are paid or otherwise economically borne by Assignor, (v) to the extent the Conveyed Interests are under-produced, the volume of such wellhead imbalances as of the Effective Time attributable to the Conveyed Interests, *multiplied by* \$2.50 per MCF, and (vi) to the extent the Conveyed Interests are over-delivered, the volume of any such pipeline or transportation imbalances as of the Effective Time attributable to the Conveyed Interests, *multiplied by* the monthly price applicable to deliveries to the applicable pipeline during the calendar month of the Closing Date.

(b) Downward Adjustments. The Purchase Price shall be decreased (without duplication) for: (i) all proceeds (including proceeds held in suspense or escrow) actually received by or credited to Assignor that are attributable to the sale of Hydrocarbons produced from the Conveyed Interests on or after the Effective Time, (ii) all Property Expenses attributable to the ownership or operation of the Conveyed Interests prior to the Effective Time which are paid or borne by Assignee but not otherwise reimbursed by Assignor, (iii) all Burdens paid or borne by Assignee and attributable to Hydrocarbons produced from the Conveyed Interests prior to the Effective Time, (iv) the amount of all Property Taxes allocated to Assignor under Section 19 that are paid or otherwise economically borne by Assignee, (v) to the extent the Conveyed Interests are over-produced, the volume of such wellhead imbalances as of the Effective Time attributable to the Conveyed Interests, *multiplied by* \$2.50 per MCF, and (vi) to the extent the Conveyed Interests are under-delivered, the volume of any such pipeline or transportation imbalances as of the Effective Time attributable to the Conveyed Interests, *multiplied by* the monthly price applicable to deliveries to the applicable pipeline during the calendar month of the Closing Date.

(c) Closing Statement. A preliminary statement (the “**Closing Statement**”) setting forth the actual figures, or to the extent the actual figures are not available, mutually agreed estimate of each adjustment to the Purchase Price in accordance with Sections 4(a) and (b), and the calculation of such adjustments and the adjusted Purchase Price determined by such calculation, is attached hereto as Appendix III. Additional adjustments necessary to give effect to the provisions of Section 4 and Section 19 of this Agreement will be made pursuant to Section 4(d).

(d) Final Statement. On or before one hundred twenty (120) days after the Closing, Assignee shall prepare (with the reasonable assistance and cooperation of Assignor) and deliver to Assignor a final closing statement setting forth a detailed calculation of all final adjustments to the Purchase Price (the “**Final Statement**”). Each Party shall provide the other access to such of the Party’s records as may be reasonably necessary to verify the post-Closing adjustments shown on the Closing Statement. If Assignor disputes any items in or the accuracy and completeness of the Final Statement, then as soon as reasonably practicable, but in no event later than fifteen (15) business days after its receipt of the Final Statement, Assignor will deliver to Assignee a written exception report containing any changes Assignor proposes to be made to the Final Statement and the reasons therefor (“**Dispute Notice**”). If Assignor fails to deliver the Dispute Notice to Assignee

within that period, then the Final Statement as delivered by Assignee will be deemed true and correct, binding upon and not subject to dispute by any Party. If Assignor delivers a timely Dispute Notice, then as soon as reasonably practicable, but in no event later than fifteen (15) business days after Assignee receives Assignor's Dispute Notice, the Parties will meet and undertake, in good faith, to agree on the final post-Closing adjustments to the Purchase Price. If the Parties fail to agree on the final post-Closing adjustments within sixty (60) days after Assignee's receipt of the Dispute Notice, then the Parties will submit the dispute to a nationally recognized accounting firm mutually agreed upon by the Parties, which firm has not performed any material work for any of the Parties or their affiliates within the preceding five (5) year period ("**Accounting Expert**"). The cost of the Accounting Expert shall be paid fifty percent (50%) by each Party. Each Party shall present to the Accounting Expert, with a simultaneous copy to the other Party, a single written statement of its position on the dispute in question, together with a copy of this Agreement, the Closing Statement, the proposed Final Statement, the Dispute Notice and any supporting material that such Party desires to furnish, not later than ten (10) business days after appointment of the Accounting Expert. In making its determination, the Accounting Expert shall be bound by the terms of this Agreement and, without any additional or supplemental submittals by either Party (except as may be specifically requested by the Accounting Expert), may consider such other accounting and financial standards matters as in its opinion are necessary or appropriate to make a proper determination. The Parties shall direct the Accounting Expert to resolve the disputes within thirty (30) days after receipt of the written statements submitted for review and to render a decision in writing based upon such written statements. **The Accounting Expert shall act as an expert for the limited purpose of determining the specific Final Statement dispute presented to it, shall be limited to the procedures set forth in this Section 4(d), shall not have the powers of an arbitrator, shall not consider any other disputes or matters, and may not award damages, interest, costs, attorney's fees, expenses or penalties to any Party.** Upon agreement of the Parties to the adjustments to the Final Statement, or upon resolution of such adjustments by the Accounting Expert, as the case may be, the amounts in the Final Statement (as adjusted pursuant to such agreement or resolution by the Accounting Expert) (such amount, the "**Final Price**") will be deemed final, conclusive and binding on all of the Parties, without right of appeal, and the aggregate amount due to either Party pursuant to such Final Statement will be paid within five (5) business days after the final determination is made that such payments are due and payable, by wire transfer of immediately available funds pursuant to wire transfer instructions designated in advance by the receiving Party to the paying Party in writing for the account of the receiving Party.

(e) Payments and Reimbursements. Until the first (1<sup>st</sup>) anniversary of the Closing Date (including for any items that are the subject of a notice delivered by one Party to the other Party prior to such anniversary), any proceeds, costs, or expenses that would constitute upward or downward adjustments herein but that are not reflected in the Final Statement shall be treated as follows: (a) Assignor will promptly forward, or cause to be forwarded, to Assignee any payments received by or credited to Assignor with respect to proceeds that would constitute downward adjustments but are not reflected in the Final Statement; (b) Assignor will be responsible for costs or expenses that would constitute downward adjustments but that are not reflected in the Final Statement and shall promptly pay, or, if paid or borne by Assignee, promptly reimburse Assignee for such costs or expenses; (c) Assignee will promptly forward, or cause to be forwarded, to Assignor any payments received by or credited to Assignee with respect to proceeds that would constitute upward adjustments but that are not reflected in the Final Statement; and (d) Assignee

will be responsible for costs or expenses that would constitute upward adjustments but that are not reflected in the Final Statement and shall promptly pay, or, if paid or borne by Assignor, promptly reimburse Assignor for such costs or expenses.

Section 5. ***Representations and Warranties of Assignor.*** Assignor represents and warrants to Assignee as follows, as of the Closing Date:

(a) Organization; Enforceability. Assignor is a limited liability company duly formed and validly existing under the laws of the State of Delaware. Assignor has all requisite power and authority to own the Conveyed Interests and to carry on its business as now conducted. Assignor possesses adequate limited liability company power and authority to enter into and consummate the transactions contemplated under this Agreement and the Assignment. This Agreement and the Assignment have been duly executed and delivered by Assignor, and constitute valid and legally binding obligations of Assignor, enforceable in accordance with their terms and conditions.

(b) Brokers' Fees. None of Assignor or any of its Affiliates has incurred any Liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated hereunder for which Assignee shall have any responsibility.

(c) Bankruptcy; Solvency. There are no bankruptcy, reorganization, or receivership proceedings pending, being contemplated by or, to Assignor's knowledge, threatened in writing against Assignor or any Affiliate of Assignor. Assignor (i) is not entering into this Agreement with the intent to hinder, delay or defraud creditors (including the Assignor's creditors) and (ii) will not become insolvent as a result of the transfers contemplated by this Agreement. The transfer of the Conveyed Interests by Assignor hereunder is not wrongful or fraudulent with respect to each Assignor's creditors.

(d) Litigation. There is no suit, action, litigation, or arbitration by any Person or before any Governmental Authority pending or, to Assignor's knowledge, threatened in writing against Assignor with respect to the Conveyed Interests or that would have a material adverse effect on the ability of Assignor to consummate the transactions contemplated by this Agreement and the Assignment.

(e) Environmental Notices and Agreements. During the period of Assignor's ownership of the Conveyed Interests, Assignor has not received any written notice from a Governmental Authority or other person alleging or asserting a violation of, or the existence of a material Liability under, any environmental laws relating to the Oil and Gas Properties where such violation has not been previously cured or otherwise remedied. To Assignor's knowledge, there has been no settlement or other agreement with, or consent decree or order of, any Governmental Authority with respect to ownership of the Conveyed Interests that is or could reasonably be expected to be material and for which Assignee would have any Liability after consummation of the transaction contemplated hereby.

(f) Contracts; Leases. During the period of Assignor's ownership of the Conveyed Interests, Assignor has not received any written notice alleging any material breach by Assignor of any Applicable Contracts or any Lease that has not been previously cured or otherwise remedied, and neither Assignor nor, to Assignor's knowledge, any other Person is in default under

any Applicable Contract or Lease. Assignor is not obligated by virtue of any take or pay payment, advance payment or other similar payment to deliver Hydrocarbons, or proceeds from the sale thereof, attributable to the Conveyed Interests at some future time without receiving payment therefor at or after the time of delivery. Schedule 5(f) sets forth, and Assignor has provided to Assignee true, correct, and complete copies of, all of the Applicable Contracts that (i) could reasonably be expected to require payments by, or payments to, Assignor of \$25,000 or greater during the current or any subsequent calendar year or (ii) otherwise relate to the purchase, sale, farmin, farmout, area of mutual interest, disposition, exploration, operation, marketing, transportation, or processing of the Oil and Gas Properties or (iii) contain any carry obligation, net profits interest, production payment, call upon or option to purchase production, area of mutual interest provision, non-compete provision, or continuing material indemnification obligation.

(g) Tax Matters. During the period of Assignor's ownership of the Conveyed Interests, (i) all Property Taxes that have become due and payable by Assignor with respect to the Conveyed Interests have been properly paid, and all tax returns related to Property Taxes required to have been filed with respect to the Conveyed Interests have been timely filed (taking into account applicable filing extensions), (ii) there are no administrative proceedings or lawsuits pending against the Conveyed Interests by any Governmental Authority with respect to such Property Taxes, and (iii) none of the Conveyed Interests are subject any arrangement between Assignor and third parties that is treated as or constitutes a partnership for purposes of Subchapter K of Chapter 1 of Subtitle A of the Internal Revenue Code.

(h) Imbalances. To Assignor's knowledge, except as set forth on Schedule 5(h), there are no material imbalances under any gas balancing or similar agreements and/or gathering and transportation agreements.

(i) Legal Compliance. To Assignor's knowledge, the Conveyed Interests are currently in material compliance with all applicable Laws (other than environmental Laws). Assignor has not received any written notices from Third Parties (including Governmental Authorities) regarding any alleged violation of applicable Law (other than environmental Laws) with respect to ownership or operation of the Conveyed Interests.

(j) Current Commitments. Schedule 5(j) sets forth all authorities for expenditures and other capital commitments ("**AFEs**") received in writing by, or for which Assignor is otherwise obligated, that (i) relate to the Conveyed Interests, (ii) are, individually, in excess of \$10,000, net to Assignor's interest in the Conveyed Interests, and (iii) for which all of the activities anticipated in such AFEs have not been completed by the Effective Time.

(k) Preferential Rights; Consents. Except for consents of Governmental Authorities customarily obtained after the sale or conveyance of oil and/or gas assets and except for consents set forth on Schedule 5(k), to Assignor's knowledge, no Conveyed Interest is subject to any (i) preferential purchase right, right of first refusal, tag along right, drag along right, or similar right or (ii) Required Consent, in each case, applicable to the assignment thereof to Assignee.

(l) No Conflicts. The execution, delivery, and performance by Assignor of this Agreement and the consummation of the transaction contemplated hereby will not (i) conflict with or result in a breach of any provision of the organizational documents of Assignor, (ii) give rise

to any right of termination, cancellation, or acceleration under any of the terms or provisions of any note, bond, mortgage, indenture, or other financing arrangement to which Assignor is a party or by which Assignor or any of the Conveyed Interests may be bound, (iii) violate any Law or order applicable to Assignor or any of the Conveyed Interests, or (iv) result in the creation, imposition, or continuation of any material lien on or affecting any of the Conveyed Interests; except, with respect to the foregoing clauses (ii)-(iv) of this Section 5(l), where such event would not reasonably be expected to have a material adverse effect on Assignor's performance under this Agreement and the consummation of the transactions contemplated hereby.

(m) Assignor's Knowledge. Any reference to Assignor's "knowledge" in this Agreement shall mean the actual knowledge of Charles Ward, Mike Brown and/or Gerald F. Willinger.

Section 6. ***Representations and Warranties of Assignee.*** Assignee represents and warrants to Assignor as follows, as of the Closing Date:

(a) Organization; Enforceability. Assignee is a limited partnership duly formed and validly existing under the laws of the State of Delaware. Assignee has all requisite power and authority to own its property and to carry on its business as now conducted. Assignee possesses adequate limited partnership power and authority to enter into and consummate the transactions contemplated under this Agreement and the Assignment. This Agreement and the Assignment have been duly executed and delivered by Assignee, and constitute valid and legally binding obligations of Assignee, enforceable in accordance with their terms and conditions.

(b) Broker's Fees. None of Assignee or any of its Affiliates has incurred any liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated hereunder for which Assignor shall have any responsibility.

(c) Bankruptcy; Solvency. There are no bankruptcy, reorganization or receivership proceedings pending, being contemplated by or, to Assignee's knowledge, threatened against Assignee or any Affiliate of Assignee. Assignee is not insolvent.

(d) Knowledgeable Purchaser; Non-Reliance. Assignee is a knowledgeable purchaser and owner of oil and gas properties and related facilities, is aware of the risks of such business, has the ability to evaluate (and in fact has evaluated) the Conveyed Interests for purchase. Except for the representations and warranties expressly made by Assignor in Section 5 and the Special Warranty in the Assignment, Assignee acknowledges and affirms that there are no representations or warranties, express or implied, and that in making its decision to enter into this Agreement and the Assignment and to consummate the transactions contemplated hereby and thereby, Assignee has relied solely upon its own independent investigation, verification, analysis and evaluation of the Conveyed Interests and the advice of its own legal, tax, economic, environmental, engineering and geophysical advisors and other professional counsel concerning the transactions, the Conveyed Interests, and the value thereof. Except with respect to the representations and warranties and covenants of Assignor set forth in this Agreement and the Assignment, Assignee has not relied (and hereby expressly disclaims reliance) upon any oral or written statements, representations or warranties that may have been made by or on behalf of Assignor or any of its Affiliates or upon any written reports, financial or production data, business plans, projections,

forecasts, reserve reports or evaluations, or any environmental reports, audits, studies or assessments, or any other written materials, copies of which may have been furnished to Assignee or as to which Assignee may have been provided access in connection with the transactions contemplated by this Agreement. TO THE EXTENT THAT ASSIGNEE HAS BEEN FURNISHED COPIES OF OR PROVIDED ACCESS TO ANY OF THE FOREGOING, ASSIGNEE ACKNOWLEDGES THAT, EXCEPT AS OTHERWISE EXPLICITLY PROVIDED IN THIS AGREEMENT AND THE ASSIGNMENT, NEITHER ASSIGNOR NOR ANY OF ITS AFFILIATES, NOR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, OR AGENTS, HAS MADE, AND ASSIGNOR HEREBY EXPRESSLY DISCLAIMS, ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION OR OF ANY OTHER INFORMATION, DATA, OR MATERIALS (WHETHER WRITTEN OR ORAL) THAT MAY HAVE BEEN FURNISHED TO ASSIGNEE OR ITS REPRESENTATIVES OR AGENTS BY OR ON BEHALF OF ASSIGNOR OR ANY OF ITS AFFILIATES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT.

(e) No Conflicts. The execution, delivery, and performance by Assignee of this Agreement and the consummation of the transaction contemplated hereby will not (i) conflict with or result in a breach of any provision of the organizational documents of Assignee, or (ii) violate any Law or order applicable to Assignee, except, with respect to the foregoing clause (ii) of this Section 6(e), where such event would not reasonably be expected to have a material adverse effect on Assignee's performance under this Agreement and the consummation of the transactions contemplated hereby.

(f) Assignee's Knowledge. Any reference to Assignee's "knowledge" in this Agreement shall mean the actual knowledge of Paul Barnhart, Jr. and/or Paul F. Barnhart, III.

Section 7. ***Special Warranty***. The Assignment will contain a special warranty of title whereby Assignor shall warrant Defensible Title (as defined in the Assignment) to the Conveyed Interests unto Assignee and its successors and assigns against every Person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Assignor, but not otherwise, subject, however, to the Permitted Encumbrances (the "***Special Warranty***"). The Special Warranty in the Assignment shall survive until the first (1<sup>st</sup>) anniversary of the Closing Date (including as to all claims made thereunder prior to such anniversary). Assignee's sole remedy for breaches of such Special Warranty in the Assignment shall be in accordance with and subject to Section 9.

Section 8. ***Disclaimers***.

(a) EXCEPT AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, (I) ASSIGNOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, REGARDING THE CONVEYED INTERESTS AND (II) ASSIGNEE HAS NOT RELIED UPON, AND ASSIGNOR EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION REGARDING THE CONVEYED INTERESTS MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO ASSIGNEE OR ANY OTHER

MEMBER OF THE ASSIGNEE INDEMNIFIED PARTIES (INCLUDING WITHOUT LIMITATION ANY OPINION, INFORMATION, DOCUMENTS, MATERIALS PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED BY ANY FINANCIAL ADVISOR FOR ASSIGNOR OR ANY OTHER MEMBER OF THE ASSIGNOR INDEMNIFIED PARTIES, CONTAINED IN OR PROVIDED IN VIRTUAL "DATA ROOMS", MANAGEMENT PRESENTATIONS OR SUPPLEMENTAL DUE DILIGENCE INFORMATION PROVIDED BY ASSIGNOR OR DISCUSSIONS OR ACCESS TO MANAGEMENT OF ASSIGNOR, OR ANY OTHER FORM, IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT).

(b) EXCEPT AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO ANY OF THE CONVEYED INTERESTS, (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 CONVEYED INTERESTS, (III) THE CONTENTS, CHARACTER, OR NATURE, ACCURACY, COMPLETENESS, OR MATERIALITY OF ANY RECORDS, INFORMATION, DATA, OR OTHER MATERIALS (WRITTEN OR ORAL) NOW, HERETOFORE OR HEREAFTER FURNISHED TO ASSIGNEE BY OR ON BEHALF OF ASSIGNOR; (IV) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE CONVEYED INTERESTS, (V) ANY ESTIMATES OF THE VALUE OF THE CONVEYED INTERESTS OR FUTURE REVENUES TO BE GENERATED BY THE CONVEYED INTERESTS, (VI) THE PRODUCTION OF OR ABILITY TO PRODUCE HYDROCARBONS FROM THE CONVEYED INTERESTS, (VII) ANY ESTIMATES OF OPERATING COSTS AND CAPITAL REQUIREMENTS FOR ANY WELL, LEASE, OPERATION, OR PROJECT, (VIII) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE CONVEYED INTERESTS, (IX) THE CONTENT, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY THIRD PARTIES, (X) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO ASSIGNEE OR ITS AFFILIATES, OR ITS OR THEIR EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, MEMBERS, MANAGERS, EQUITY OWNERS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND (XI) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT. EXCEPT AS AND TO THE LIMITED EXTENT REPRESENTED OTHERWISE AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR 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 CONVEYED INTERESTS, 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 ASSIGNEE SHALL BE DEEMED TO BE OBTAINING THE CONVEYED INTERESTS 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 ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(c) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY REPRESENTED OTHERWISE IN SECTION 5(E) OF THIS AGREEMENT, (I) ASSIGNOR HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE CONVEYED INTERESTS, (II) NOTHING IN THIS AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND (III) ASSIGNEE SHALL BE DEEMED TO BE TAKING THE CONVEYED INTERESTS "AS IS" AND "WHERE IS" WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(d) 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 8 ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSE OF ANY APPLICABLE LAW.

Section 9. ***Assignor's Indemnity.*** From and after the Closing Date, Assignor hereby defends, indemnifies, holds harmless and forever releases Assignee and its affiliates, together with its successors and assigns, all of its and their respective stockholders, partners, members, directors, officers, managers, employees, attorneys, consultants, agents and representatives (collectively, the "***Assignee Indemnified Parties***") from and against any and all obligations and Liabilities (whether or not relating to third party claims or incurred in the investigation or defense of any of the same or in asserting, preserving or enforcing any of their respective rights hereunder) arising from, based upon, related to or associated with: (i) a breach by Assignor of any of its representations or warranties contained in Section 5 of this Agreement, (ii) a breach by Assignor of any of its covenants or agreements contained in this Agreement, (iii) a breach by Assignor of the Special Warranty in the Assignment, and/or (iv) any of the Retained Obligations. Notwithstanding the foregoing, (a) Assignor shall not have any liability for indemnity under clause (i) of this Section 9, unless the aggregate amount of all claims asserted in good faith by Assignee under clause (i) of this Section 9 exceed three percent (3%) of the Final Price (and then solely with respect to the excess amount) and such claims are asserted within twelve (12) months after the Closing Date, and (b) in no event shall Assignor be required to indemnify the Assignee Indemnified Parties under clause (i) of this Section 9 for Liabilities in excess of an aggregate amount equal to twenty percent (20%) of the Final Price; *provided, however*, the foregoing limitations in this sentence shall not apply to any of Assignor's obligations under clause (i) of this Section 9 in respect of breaches of any representations or warranties of Assignor contained in Sections 5(a), 5(b), 5(c), 5(g) or 5(l) (i) and (iii), or under clause (ii), clause (iii), or clause (iv) of this Section 9 (*provided*,

however, that any claims under clause (iii) above with respect to the Special Warranty in the Assignment are, in all cases, subject to the one year survival period provided for in this Agreement and in the Assignment, and any such claims must be asserted prior to the first (1st) anniversary of the Closing Date to be valid and subject to indemnification under this Agreement).

Notwithstanding anything else provided herein, under no circumstances shall Assignor's aggregate liability with respect to all Liabilities under this Agreement and the Assignment, including, for the avoidance of doubt, any Liabilities (1) in respect of breaches of any representations or warranties of Assignor contained in Sections 5(a), 5(b), 5(c), 5(g) or 5(l)(i) and (iii), or (2) under clause (ii), clause (iii) or clause (iv) of this Section 9, exceed an amount equal to the Final Price.

Section 10. **Assignee's Indemnity.** From and after the Closing Date, Assignee hereby defends, indemnifies, holds harmless and forever releases Assignor and its affiliates, together with its successors and assigns, all of its and their respective stockholders, partners, members, directors, officers, managers, employees, attorneys, consultants, agents and representatives (collectively, the "**Assignor Indemnified Parties**"), from and against any and all Liabilities, (whether or not relating to third party claims or incurred in the investigation or defense of any of the same or in asserting, preserving or enforcing any of their respective rights hereunder) arising from, based upon, related to or associated with: (a) the Assumed Obligations, and (b) a breach by Assignee of any of its representations, warranties, covenants or agreements contained in this Agreement.

Section 11. **Waiver of Consequential Damages.** EXCEPT TO THE EXTENT AN INDEMNIFIED PERSON IS REQUIRED TO PAY ANY OF THE FOLLOWING TO ANY THIRD PARTY THAT IS NOT AN INDEMNIFIED PERSON HEREUNDER, NONE OF THE ASSIGNEE INDEMNIFIED PARTIES NOR ASSIGNOR INDEMNIFIED PARTIES SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY OR ITS AFFILIATES, AND ASSIGNEE, ON BEHALF OF EACH OF THE ASSIGNEE INDEMNIFIED PARTIES, AND ASSIGNOR, ON BEHALF OF EACH OF THE ASSIGNOR INDEMNIFIED PARTIES, WAIVE ANY RIGHT TO RECOVER, ANY INDIRECT, CONSEQUENTIAL, PUNITIVE, EXEMPLARY, REMOTE OR SPECULATIVE DAMAGES OR DAMAGES FOR LOST PROFITS OF ANY KIND (EXCLUDING FAILURE TO REMIT TO THE PARTY ENTITLED HEREUNDER PROCEEDS FROM THE SALE OF HYDROCARBONS PRODUCED FROM THE OIL AND GAS PROPERTIES) ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 12. **Duty to Mitigate.** Each Party shall have a duty to mitigate, and cause its affiliates to mitigate, any Liabilities to which a right to indemnity applies hereunder, including all commercially reasonable steps to mitigate such potential Liabilities upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring reasonable costs only to the minimum extent necessary to remedy the breach that gives rise to such Liabilities.

Section 13. **Exclusive Remedy.** From and after the Closing, the sole and exclusive remedies of the Parties for any matter arising out of the transactions contemplated by this Agreement will be (a) the right to seek specific performance for the breach or failure of the other Party to perform any covenants contained herein or in the Assignment that are required to be performed after Closing (subject to the limitations contained in Section 9), (b) any rights or

remedies at Law or in equity with respect to claims of Fraud, and (c) pursuant to the indemnification obligations set forth in Section 9 and Section 10. Except as set forth in this Agreement, no Party will have any remedy against the other Party for any breach of any provision of this Agreement. For the avoidance of doubt, the sole and exclusive remedy of Assignee with respect to Assignor Parent for any matter arising out of the transactions contemplated by this Agreement will be (i) pursuant to the obligations set forth in Section 20 and (ii) the right to seek specific performance for the breach or failure of Assignor Parent to perform any of its obligations contained in Section 20, to the extent any such obligations arise, and subject to the limitations contained in Section 20.

Section 14. ***Further Assurances.*** From and after Closing, the Parties shall execute and deliver, or shall cause to be executed and delivered from time to time, such further instruments of conveyance and transfer, and shall take such other actions as a Party may reasonably request, to convey and deliver the Conveyed Interests to Assignee, to perfect Assignee's title thereto, and to accomplish the orderly transfer of the Conveyed Interests to Assignee in the manner contemplated by this Agreement and the Assignment.

Section 15. ***Entire Agreement; Amendment.*** This Agreement and the Assignment collectively constitute the entire agreement between the Parties, and supersede all agreements entered into prior to the Closing Date, understandings, negotiations, and discussions, whether oral or written, of the Parties, pertaining to the subject matter of this Agreement and the Assignment. This Agreement may be amended only by an instrument in writing executed by Assignor, Assignee and Assignor Parent.

Section 16. ***Governing Law; Jurisdiction; Venue; Jury Waiver.*** THIS AGREEMENT AND THE ASSIGNMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT OR THE ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE RIGHTS, DUTIES AND THE LEGAL RELATIONS AMONG THE PARTIES HERETO AND THERETO SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION. BOTH PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE FEDERAL COURTS OF THE UNITED STATES LOCATED IN HARRIS COUNTY, TEXAS OR THE STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS FOR ANY ACTION ARISING OUT OF THIS AGREEMENT, THE ASSIGNMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS AGREEMENT, THE ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY SHALL BE EXCLUSIVELY LITIGATED IN SUCH COURTS DESCRIBED ABOVE HAVING SITES IN HOUSTON, TEXAS AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS SOLELY IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE ASSIGNMENT. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST

Section 17. **Assignment.** This Agreement may not be assigned by a Party without the prior written consent of the other Party, and any assignment made without such consent shall be void and of no effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 18. **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 terms 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 either Party. Upon any such determination, 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.

Section 19. **Taxes.** Assignor shall be responsible for all Property Taxes attributable to the ownership or operation of the Conveyed Interests with respect to all taxable periods ending prior to the Effective Time, and Assignee shall be responsible for all Property Taxes attributable to the ownership or operation of the Conveyed Interests with respect to taxable periods that begin on or after the Effective Time. All Property Taxes attributable to the ownership or operation of the Conveyed Interests with respect to any taxable period that begins prior to and ends on or after the Effective Time (a “**Straddle Period**”) shall be apportioned between Assignor and Assignee as of the Effective Time, in the case of Property Taxes described in clause (i) of the definition thereof, based on the number of days in the Straddle Period that occurred before the Effective Time (in the case of Assignor) and on or after the Effective Time (in the case of Assignee), and in the case of Property Taxes described in clause (ii) of the definition thereof, based on (a) actual production, expressed in volume or units, attributable to the days in the Straddle Period that occurred before the Effective Time (in the case of Assignor) and (b) actual production, expressed in volume or units, attributable to the days in the Straddle Period that occur on or after the Effective Time (in the case of Assignee). Each Party shall have the right to all deductions, credits, and refunds pertaining to Property Taxes allocated to such Party under this Section 19.

Section 20. **Parent Guaranty.** By execution of this Agreement, to the extent that Assignor is obligated to indemnify any Assignee Indemnified Party pursuant to Section 9, Assignor Parent hereby agrees that it guarantees the full, complete, and timely performance and payment when due of, all of the indemnification obligations of Assignor under Section 9 after taking into account the limitations set forth therein applicable to such indemnification obligations (the “**Guaranteed Obligations**”), to the extent and only to the extent that any claim by an Assignee Indemnified Party with respect to a Guaranteed Obligation is properly asserted on or before the first (1<sup>st</sup>) anniversary of the Closing Date and provided that Assignor Parent does not waive its right to dispute that an amount claimed against Assignor Parent pursuant to the foregoing guaranty (“**Guaranty**”) does not constitute a Guaranteed Obligation; *provided, however*, that (x) any amounts paid by Assignor on account of the Guaranteed Obligations shall not be owed by Assignor Parent hereunder and (y) in no event shall Assignor Parent’s aggregate Liability under the Guaranty and/or otherwise in respect of the Guaranteed Obligations exceed the Final Price (the

“**Cap**”). The limitations set forth in this Section 20 shall apply only to the Guaranty and shall not limit any obligations of Assignor hereunder. In connection with Assignor Parent’s performance of its obligations under this Section 20, Assignor Parent shall have the right to exercise any and all rights of Assignor under this Agreement. Notices to Assignor Parent shall be made to the address set forth for Assignor on the signature page to this Agreement. Assignor Parent is executing the Agreement for purposes of this Section 20 only, provided that the provisions of Section 15 through Section 18 and Section 23 through Section 26 shall apply as between Assignor Parent and Assignee with respect to this Guaranty. This Guaranty is an absolute guaranty of payment and not of collection, and a separate action may be brought against Assignor Parent to enforce this Guaranty, without requirement that any Assignee Indemnified Party first exercise its rights against Assignor. Assignor Parent waives diligence, presentment, demand, protest, and notices of any kind in respect of the Guaranteed Obligations and this Guaranty. Assignor is a wholly owned subsidiary of Assignor Parent, and Assignor Parent acknowledges that it is familiar with this Agreement, the Assignment, and other documents delivered in connection herewith and that it will substantially benefit if the transaction contemplated hereby is consummated and performed in accordance with the terms hereof and thereof. This Guaranty shall terminate and Assignor Parent shall not have any further obligations under this Agreement as of the earlier of (1) the first (1st) anniversary of the Closing Date unless a claim by an Assignee Indemnified Party with respect to a Guaranteed Obligation is properly asserted on or before such date and such claim has not been fully satisfied and then only until such claim has been fully satisfied and (2) the time at which Assignor Parent has paid Assignee, in respect of the obligations of Assignor Parent hereunder, an amount equal to the Cap. Assignee hereby expressly agrees that Assignor Parent’s Liability is capped at the Cap and that the Cap is fair and reasonable. Assignee further expressly acknowledges that the Cap is a material inducement for Assignor and Assignor Parent to enter into this Agreement and to provide the Guaranty set forth in this Section 20 and that Assignor Parent is relying on the enforceability of the Cap in providing the Guaranty. In no event shall the Guaranty apply to (i) any entity or Person that is an owner (directly or indirectly) of Assignor Parent or (ii) any other Affiliate (excluding Assignee) of Assignor Parent.

Section 21. **Certain Consents.** Prior to the Closing Date, Assignor sent to the holder of the consent set forth on Schedule 5(k) (the “**Subject Consent**”) a notice in compliance with the contractual provisions applicable to such consent seeking such holder’s consent to the transaction contemplated herein. As of the Closing, such holder has not delivered such consent and the time for granting the Subject Consent has not yet expired. Therefore, the Parties agree that (a) at Closing, Assignor’s interests in the Oil and Gas Properties covered by the Subject Consent (the “**Subject Assets**”) shall not be conveyed to Assignee at Closing but shall still be considered part of the Conveyed Interests in accordance with the provisions of this Section 21, adjustments to the Purchase Price will still be made pursuant to Section 4 with respect to the Subject Assets, and the Purchase Price will not be reduced as a result of such non-conveyance, and (b) after Closing, Assignor and Assignee will use their commercially reasonable efforts (at no out-of-pocket cost or expense to either Party) to obtain promptly the Subject Consent. As between Assignor and Assignee, (i) Assignor shall hold the Subject Assets after Closing as nominee for Assignee, and Assignee shall have full beneficial ownership of, and control over all decisions to be made with respect to, the Subject Assets (including control over elections under operating agreements and incurring any expenses in connection therewith), (ii) Assignee shall pay all Property Expenses and Taxes attributable to the ownership and operation of the Subject Assets from and after the Effective Time, and (iii) Assignor shall pay Assignee any revenues actually received by or credited to

Assignor that are attributable to production from the Subject Assets from and after the Effective Time. At such time as the Subject Consent has been received or deemed received pursuant to the terms of the underlying instrument, (a) Assignor shall so notify Assignee (or, if the Subject Consent is received by Assignee, then Assignee shall so notify Assignor) and (b) within five (5) business days after the receiving Party's receipt of such notice, Assignor shall assign and convey to Assignee, and Assignee shall accept from Assignor, the Subject Assets pursuant to the terms of this Agreement and an instrument in substantially the same form as the Assignment. If the Subject Consent has not been received or deemed received on or before one hundred and twenty (120) days after the Closing Date, then Assignor shall no longer hold the Subject Assets as nominee for Assignee and, within five (5) business days thereafter, Assignor shall assign and convey to Assignee, and Assignee shall accept from Assignor, the Subject Assets pursuant to the terms of this Agreement and an instrument in substantially the same form as the Assignment. **TO THE EXTENT THAT ASSIGNOR HAS MATERIALLY COMPLIED WITH THIS SECTION 21, ASSIGNEE SHALL ASSUME ALL RISK AND SHALL DEFEND AND INDEMNIFY THE ASSIGNOR INDEMNIFIED PARTIES FOR ALL CLAIMS RELATED TO AN ALLEGED FAILURE TO COMPLY WITH SUCH SUBJECT CONSENT, AND SUCH OBLIGATIONS SHALL BE ASSUMED OBLIGATIONS UNDER THIS AGREEMENT.**

Section 22. **Records.** In addition to the obligations set forth under Section 2 above, no later than ten (10) business days following the Closing Date, Assignor shall (a) deliver to Assignee electronic copies of all Records that are maintained in electronic form and (b) make all physical copies of the Records available for pick up by Assignee at their present location(s) (in the format(s) currently maintained by Assignor).

Section 23. **Conflicts; No Merger.** In the event of a conflict between the terms and provisions of this Agreement and the terms and provisions of any exhibit or schedule hereto, the Assignment, or any other document delivered in connection herewith, the terms and provisions of this Agreement shall govern and control; *provided, however*, the inclusion in any such exhibit, schedule, or other document 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 23. None of the provisions of this Agreement shall be deemed to have merged with the Assignment or any other document executed in connection with this Agreement and, except as otherwise expressly provided herein, the representations, warranties, covenants, agreements, and indemnities contained herein and in the Assignment shall survive the Closing Date without time limit.

Section 24. **Legal Fees; Expenses.** All fees, costs, and expenses incurred by either Party in negotiating 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. If either Party institutes a Proceeding against the other Party relating to this Agreement or the Assignment, the Party to such Proceeding which does not prevail will reimburse the prevailing Party therein (regardless of whether the prevailing Party is the plaintiff or the defendant in such Proceeding) for the reasonable costs and expenses (including attorney fees) incurred by the prevailing Party related to such Proceeding.

Section 25. **Counterparts.** This Agreement 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. The exchange of copies of this Agreement and of signature pages by facsimile or by electronic image scan transmission in .pdf shall constitute effective execution and delivery of this Agreement as to the Parties and Assignor Parent and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties and Assignor Parent transmitted by facsimile or electronic image scan transmission in .pdf shall be deemed to be their original signatures for all purposes.

Section 26. **Interpretation.** References in this Agreement to sections, appendices, and schedules are to the sections of and appendices and schedules to this Agreement unless otherwise specified. The words “hereby”, “hereof”, “herein”, “hereunder”, and similar words refer to all of this Agreement, including the appendices and schedules, and not to any particular Section or other subdivision of this Agreement. The words “include”, “includes”, and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of similar import. The word “or” is not necessarily exclusive.

Section 27. **Certain Defined Terms.** As used in the Agreement, the following terms have the meanings set forth below:

(a) **“Affiliate”** means, with respect to a 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. As used in this definition, the word **“control”** (and the words **“controlled by”** and **“under common control with”**) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise. For the avoidance of doubt, the Parties acknowledge and agree that Mesquite Energy, Inc., Sanchez Oil & Gas Corporation, and any of their respective Affiliates are not Affiliates of Assignor.

(b) **“Fraud”** means an intentional and willful misrepresentation by a Party with respect to the making of any representation or warranty expressly contained herein; *provided*, the Party making such representation or warranty had actual knowledge that the applicable representation or warranty (as qualified by the disclosure schedules hereto, if applicable) was false at the time it was made and the other Party did rely thereon to its detriment.

(c) **“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.

(d) **“Law”** means any law, statute, legislation, constitution, principle of common law, resolution, ordinance, code, proclamation, treaty, convention, rule, regulation, permit, writ, 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.

(e) **“Marathon”** means Marathon Oil Company, Marathon Oil EF LLC and any of their respective Affiliates.

(f) **“Person”** means any natural person, corporation, general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company, firm, society, or other incorporated or unincorporated enterprise, association, organization, or entity, including any Governmental Authority.

(g) **“Proceeding”** means any action, proceeding, litigation, suit, or arbitration (whether civil, criminal, administrative, or judicial in nature) commenced, brought, conducted, or heard before any Governmental Authority, arbitrator, or arbitration panel.

(h) **“Property Expenses”** means, without duplication, all operating expenses and capital expenditures incurred in the ownership and operation of the Conveyed Interests in the ordinary course of business and in accordance with the relevant operating or unit agreements, including overhead costs charged by Third Parties to the Conveyed Interests under the relevant operating or unit agreements, but excluding Liabilities attributable to any of the following: (i) personal injury, death, property damage, other torts, violation of any Law, fines, penalties, or criminal sanctions, (ii) environmental matters, including Liabilities under environmental Laws, (iii) plugging, abandonment, dismantling, decommissioning, and similar Liabilities, (iv) obligations with respect to Hydrocarbon imbalances, (v) overhead and general and administrative costs and expenses, in each case, of Assignor and its Affiliates, (vi) obligations owed by Assignor to any of its Affiliates or its or their respective employees, (vii) Taxes, (viii) claims for indemnification, contribution, or reimbursement from any Third party with respect to Liabilities of the type described in the preceding subparts (i) through (vii), or (ix) any wellhead or pipeline imbalances; *provided, that* the Specified Pipeline Costs shall be deemed not to be Property Expenses.

(i) **“Property Taxes”** means (i) any federal, state or local personal or real property or ad valorem or similar Taxes assessed against the Conveyed Interests or based upon or measured by the ownership of the Conveyed Interests (but excluding any Taxes described in clause (ii) of this definition and any income, franchise, employment, labor, unemployment, or similar Tax) and (ii) any federal, state or local Tax that is based on or measured by the production of Hydrocarbons from the Conveyed Interests or the receipt of proceeds therefrom, including any conservation, sales, use, value added, excise, or severance Taxes (but excluding any income, franchise, employment, labor, unemployment, or similar Tax).

(j) **“Required Consents”** means (a) any Third Party consent to assignment required to be obtained prior to the transfer of any Oil and Gas Property, or (b) any Third Party consent to assignment required to be obtained prior to the transfer of an Applicable Contract, in either case, that is denied in writing or provides that, if such consent is not obtained prior to the relevant transfer, (i) such transfer will be void or voidable, (ii) the Oil and Gas Property or Applicable Contract burdened by such consent requirement will be terminated or become terminable, or (iii) either Assignor or Assignee will become liable for an express monetary penalty.

(k) **“Retained Obligations”** means (i) all Property Expenses attributable to the ownership or operation of the Conveyed Interests prior to the Effective Time, (ii) all Property Taxes for which Assignor is responsible under Section 19, (iii) all obligations and Liabilities, known or unknown, arising from, based upon, related to or associated with any of the following: (a) the employment relationship (or termination thereof) between Assignor or any of its Affiliates

and any of its or their present or former employees, (b) Liabilities of Assignor owed to any of its Affiliates, (c) personal injury, death, or property damage related to ownership or operation of the Conveyed Interests prior to the Effective Time, (d) any fines, penalties, or criminal sanctions asserted, imposed, or levied against, any Assignor Indemnified Party by any Governmental Authority, (E) overhead and general and administrative costs and expenses, in each case, of Assignor and its Affiliates (excluding, for clarity, overhead costs charged by Third Parties under applicable operating agreements), or (F) any Excluded Assets.

(l) **“Satisfied Pipeline Costs”** means all costs and expenses to the extent (a) attributable to that certain ongoing pipeline remediation project undertaken by Marathon with respect to the Wells (consisting in material part of repairing certain liquid lateral trunklines to which the Wells are connected, including, replacing, repairing, and/or pulling HDPE liners through such trunklines) and referenced in that certain letter from Marathon to SN Palmetto, LLC (attention of Brett Ridings, VP of Land) dated April 14, 2020, and (b) that were paid or otherwise discharged by Assignor prior to the Effective Time (including by Marathon having offset the same against proceeds of production otherwise due to Assignor).

(m) **“Specified Pipeline Costs”** means all costs and expenses to the extent (a) attributable to that certain ongoing pipeline remediation project undertaken by Marathon with respect to the Wells (consisting in material part of repairing certain liquid lateral trunklines to which the Wells are connected, including, replacing, repairing, and/or pulling HDPE liners through such trunklines) and referenced in that certain letter from Marathon to SN Palmetto, LLC (attention of Brett Ridings, VP of Land) dated April 14, 2020, and (b) either (i) attributable to the ownership or operation of the Conveyed Interests from and after the Effective Time or (ii) attributable to the ownership or operation of the Conveyed Interests prior to the Effective Time and were outstanding as of the Effective Time and had not, as of such time, been paid or otherwise discharged (through offset by Marathon or similar mechanism) by Assignor.

(n) **“Tax”** and **“Taxes”** means any income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, severance, natural resources, Property Tax, transfer, registration, stamp, value added, alternative or add-on minimum, estimated, or other tax, levy or assessment, duty, impost, charge, or fee of any kind whatsoever of any Governmental Authority, whether computed on a separate or consolidated, unitary or combined basis or in any other manner, including any interest, penalty, or addition thereto, whether disputed or not.

(o) **“Third Party”** means any Person other than a Party to this Agreement or an Affiliate of a Party to this Agreement.

[Signature page follows.]

**IN WITNESS WHEREOF**, each Party and Assignor Parent has executed and delivered this Agreement as of the Closing Date.

**Assignor:**

**SEP HOLDINGS IV, LLC**

By: Evolve Transition Infrastructure LP,  
*its sole member*

By: Evolve Transition Infrastructure GP, LLC,  
*its general partner*

By: /s/ Charles C. Ward

Name: Charles C. Ward

Title: *Chief Financial Officer and Secretary*

**Solely with respect to Assignor Parent's  
obligations pursuant to Section 20 herein:**

**Assignor Parent:**

**EVOLVE TRANSITION INFRASTRUCTURE  
LP**

By: Evolve Transition Infrastructure GP, LLC,  
*its general partner*

By: /s/ Charles C. Ward

Name: Charles C. Ward

Title: *Chief Financial Officer and Secretary*

*Address for purposes of notice:*

1360 Post Oak Boulevard, Suite 2400

Houston, Texas 77056

Attention: Chief Financial Officer

Email: cward@evolvetransition.com

with a copy (which shall not constitute notice) to:

Hunton Andrews Kurth LLP

600 Travis St. Suite 4200

Houston, TX 77002

Attention: Phil Haines

Email: phaines@huntonak.com

*Signature Page to Purchase Agreement*

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**Assignee:**

**WESTHOFF PALMETTO LP**

By: Westhoff Palmetto GP LLC,  
*its general partner*

By: /s/ Paul F. Barnhart, III  
Paul F. Barnhart, III  
as sole member

*Address for purposes of notice:*

2121 Sage Road, Suite 333,  
Houston, Texas 77056  
Attention: Paul F. Barnhart, III  
Email: paul@biiusa.com

With a copy (which shall not constitute notice) to:

Porter Hedges LLP  
1000 Main Street, 36<sup>th</sup> Floor  
Houston, TX 77002  
Attention: Jeremy Mouton  
Email: jmouton@porterhedges.com

*Signature Page to Purchase Agreement*

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**APPENDIX I**

ATTACHED TO AND MADE A PART OF THAT CERTAIN PURCHASE AGREEMENT, DATED APRIL 30, 2021, BY AND  
BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR, AND WESTHOFF PALMETTO LP, AS ASSIGNEE

**ASSIGNMENT, BILL OF SALE, AND CONVEYANCE**

(Attached.)

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## ASSIGNMENT, BILL OF SALE AND CONVEYANCE

STATE OF TEXAS

§

§

COUNTIES OF GONZALES AND DEWITT

§

THIS ASSIGNMENT, BILL OF SALE AND CONVEYANCE (this “**Assignment**”), dated as of April 30, 2021 (the “**Closing Date**”), but effective as of 7:00 a.m. Central Time on March 1, 2021 (the “**Effective Time**”), is from SEP HOLDINGS IV, LLC, a Delaware limited liability company, whose mailing address is 1360 Post Oak Boulevard, Suite 2400, Houston, Texas 77056 (“**Assignor**”) to WESTHOFF PALMETTO LP, a Delaware limited partnership, whose mailing address is 2121 Sage Road, Suite 333, Houston, Texas 77056 (“**Assignee**”, together with Assignor, the “**Parties**” and each individually, a “**Party**”). Capitalized terms used but not defined herein shall have the respective meanings set forth in that certain Purchase Agreement, dated as of the Closing Date, by and between Assignor and Assignee (as may be amended from time to time, the “**Purchase Agreement**”).

Section 1. Assignment. For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor, does hereby forever **GRANT, BARGAIN, SELL, CONVEY, ASSIGN, TRANSFER, SET OVER AND DELIVER** to Assignee all of Assignor’s right, title and interest in and to the interests and properties described below, less and except the Excluded Assets (such right, title and interest, less and except the Excluded Assets, collectively, the “**Conveyed Interests**”):

(a) the oil, gas and mineral wells, whether producing, plugged, shut-in or temporarily abandoned, set forth on *Exhibit A* attached hereto (collectively, the “**Wells**”), together with (i) all oil, gas, casinghead gas, condensate, natural gas liquids, and other gaseous and liquid hydrocarbons or any combination thereof and other minerals extracted from or produced with the foregoing (collectively, “**Hydrocarbons**”) produced therefrom or allocated thereto, INSO FAR AND ONLY INSO FAR as such Hydrocarbons are produced from and after the Effective Time and (ii) all proceeds, rights, and claims related to such Hydrocarbons;

(b) the oil, gas and mineral leases covering rights in the Wells together with (i) all other right, title, and interest of Assignor in and to the lands covered or burdened thereby or pooled or unitized therewith and (ii) all tenements, hereditaments and appurtenances belonging to such leases, including those leases described on *Exhibit B* attached hereto (collectively, the “**Leases**”, together with the Wells and the Hydrocarbons, the “**Oil and Gas Properties**”);

(c) to the extent assignable, all contracts (excluding any Leases) to which Assignor is a party, or may otherwise be deemed to have obligations with respect thereto, to the extent relating to the Oil and Gas Properties, insofar and only insofar as such contracts relate to Assignor’s interests in the Wells, but exclusive of any Excluded Information and contracts to the extent relating to the Excluded Assets (collectively, the “**Applicable Contracts**”), and all rights thereunder, including those set forth on *Exhibit C*;

(d) to the extent assignable, all easements, rights-of-way, licenses, servitudes, surface leases, surface use agreements, permits, and similar instruments and authorizations used or held

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for use, or otherwise granted or issued, in connection with the ownership or operation of the Oil and Gas Properties;

(e) all Fixtures, Equipment, and Inventory that are appurtenant to or otherwise used or held for use in connection with the ownership or operation of the Oil and Gas Properties or the production, treating, storing, or transportation of Hydrocarbons produced therefrom;

(f) all rights, claims, judgments, awards, recoveries, settlements, indemnities, rights to insurance proceeds, refunds, obligations, and liabilities in favor of or owed to Assignor or its Affiliates to the extent relating to ownership or operation of the Conveyed Interests from and after the Effective Time or to any of the Assumed Obligations; and

(g) all files, records and data (including electronic data) or copies thereof in the possession or control of Assignor to the extent specifically related to the Conveyed Interests (collectively, the “**Records**”), including: (i) lease files, deed files, land files, wells files, division order files, abstracts, title files, production records, Applicable Contract files, non-interpretive maps, and accounting and tax records; (ii) approved authorizations for expenditures, engineering records (to the extent not containing restricted 3<sup>rd</sup> party interpretive data), reservoir information, daily drilling and completion plans and reports, and wellbore diagrams; and (iii) environmental files and records; but excluding those subject to a written unaffiliated third party contractual restriction on disclosure or transfer for which no consent to disclose or transfer has been received, or the extent such disclosure or transfer is subject to payment of a fee or other consideration, for which Assignee has not agreed in writing to pay the fee or other consideration, as applicable, *provided, however*, Assignor may retain a duplicate copy of such Records.

It is the intent of Assignor to convey and this Assignment hereby conveys to Assignee, from and after the Effective Time, the Conveyed Interests, regardless of errors in description, any incorrect or misspelled names, or any mistranscribed or incorrect recording references.

**TO HAVE AND TO HOLD** the Conveyed Interests to Assignee and its successors and assigns, forever, subject, however, to the covenants, terms and conditions set forth herein and in the Purchase Agreement, and subject to the Permitted Encumbrances.

Section 2. Excluded Assets. Notwithstanding the foregoing, the Conveyed Interests shall not include, and there is **EXCEPTED AND EXCLUDED** from this Assignment to Assignee, in all such instances, any right, title or interest in or to the following (the “**Excluded Assets**”), all of which shall be **RESERVED AND RETAINED** by Assignor: (a) all of Assignor’s corporate minute books, tax and financial records and other business records that relate to Assignor’s business generally; (b) all trade credits, all accounts, all receivables of Assignor and all other proceeds, income or revenues of Assignor attributable to the Conveyed Interests and attributable to any period of time prior to the Effective Time; (c) to the extent that they do not relate to the Assumed Obligations for which Assignee is providing indemnification under the Purchase Agreement, all claims and causes of action of Assignor against Third Parties arising under or with respect to any contracts that are attributable to periods of time prior to the Effective Time (including claims for adjustments or refunds); (d) to the extent that they do not relate to the Assumed Obligations for which Assignee is providing indemnification under the Purchase Agreement, all rights and interests of Assignor (i) under any policy or agreement of insurance or

indemnity, (ii) under any bond, or (iii) to any insurance or condemnation proceeds or awards arising, in each case, from acts, omissions or events or damage to or destruction of property; (e) Assignor's rights with respect to all Hydrocarbons produced and sold from the Conveyed Interests with respect to all periods prior to the Effective Time; (f) all claims of Assignor for refunds (whether by way of refund, credit, offset, or otherwise) of, rights to receive funds from any Governmental Authority, or loss carry forwards or credits with respect to (i) asset taxes attributable to any period (or portion thereof) prior to the Effective Time, (ii) income taxes, or (iii) any taxes attributable to the Excluded Assets; (g) any futures trade, put option, synthetic put option, call option, or other arrangement relating to commodities entered into on any commodities exchange to hedge exposure to or to speculate on commodity prices, and any swap, collar, floor or other derivative transaction or hedging arrangement of any type or nature whatsoever in the over-the-counter derivatives market; (h) notwithstanding the definition of "Records," any Excluded Information; (i) all trademarks and trade names containing "Sanchez", "Evolve", "SEP" or "SNMP" or any variations thereof; (j) all instruments evidencing obligations created, issued, or incurred for borrowed money (including deferred payment of purchase price or carry obligation), including mortgages, deeds of trust, notes, bonds, and debentures, and all guarantees of the foregoing; (k) all information technology assets, including desktop computers, laptop computers, servers, networking equipment and any associated peripherals and other computer hardware, all radio and telephone equipment, smartphones, tablets and other mobility devices (excluding well communication devices), any other information technology system, and any computer equipment that is used by Assignor for projects unrelated to the Conveyed Interests; (l) all supervisory control and data acquisition industrial control system and measurement technology of Assignor or its affiliates; and (m) all amounts paid or payable by any Third Party to Assignor or its affiliate for periods of time accruing prior to Closing Date under any operating agreements or other contract burdening the Conveyed Interests.

Section 3. Special Warranty of Title; Subrogation. Assignor does hereby bind itself and its successors and assigns to warrant and forever defend all and singular Defensible Title to the Conveyed Interests unto Assignee and its successors and assigns against every Person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Assignor, but not otherwise, subject, however, to the Permitted Encumbrances (the "**Special Warranty**"). The Special Warranty shall survive until the first (1st) anniversary of the Closing Date (including as to all claims made thereunder prior to such anniversary). Assignee's sole remedy for breaches of such Special Warranty shall be in accordance with and subject to Section 9 of the Purchase Agreement and are subject to the limitations set forth in the Purchase Agreement. Assignor hereby assigns to Assignee, and Assignee is subrogated to, all rights, claims and causes of action under title warranties given or made by Assignor's predecessors in interest with respect to the Conveyed Interests, and Assignee is specifically subrogated to all rights which Assignor may have against such predecessors in interest with respect to the Conveyed Interests, to the extent Assignor may legally transfer such rights and grant such subrogation.

Section 4. Disclaimers.

(a) EXCEPT AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, (I) ASSIGNOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, REGARDING THE CONVEYED INTERESTS AND (II) ASSIGNEE HAS NOT RELIED

UPON, AND ASSIGNOR EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION REGARDING THE CONVEYED INTERESTS MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO ASSIGNEE OR ANY OTHER MEMBER OF THE ASSIGNEE INDEMNIFIED PARTIES (INCLUDING WITHOUT LIMITATION ANY OPINION, INFORMATION, DOCUMENTS, MATERIALS PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED BY ANY FINANCIAL ADVISOR FOR ASSIGNOR OR ANY OTHER MEMBER OF THE ASSIGNOR INDEMNIFIED PARTIES, CONTAINED IN OR PROVIDED IN VIRTUAL "DATA ROOMS", MANAGEMENT PRESENTATIONS OR SUPPLEMENTAL DUE DILIGENCE INFORMATION PROVIDED BY ASSIGNOR OR DISCUSSIONS OR ACCESS TO MANAGEMENT OF ASSIGNOR, OR ANY OTHER FORM, IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT).

(b) EXCEPT AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO ANY OF THE CONVEYED INTERESTS, (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 CONVEYED INTERESTS, (III) THE CONTENTS, CHARACTER, OR NATURE, ACCURACY, COMPLETENESS, OR MATERIALITY OF ANY RECORDS, INFORMATION, DATA, OR OTHER MATERIALS (WRITTEN OR ORAL) NOW, HERETOFORE OR HEREAFTER FURNISHED TO ASSIGNEE BY OR ON BEHALF OF ASSIGNOR; (IV) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE CONVEYED INTERESTS, (V) ANY ESTIMATES OF THE VALUE OF THE CONVEYED INTERESTS OR FUTURE REVENUES TO BE GENERATED BY THE CONVEYED INTERESTS, (VI) THE PRODUCTION OF OR ABILITY TO PRODUCE HYDROCARBONS FROM THE CONVEYED INTERESTS, (VII) ANY ESTIMATES OF OPERATING COSTS AND CAPITAL REQUIREMENTS FOR ANY WELL, LEASE, OPERATION, OR PROJECT, (VIII) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE CONVEYED INTERESTS, (IX) THE CONTENT, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY THIRD PARTIES, (X) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO ASSIGNEE OR ITS AFFILIATES, OR ITS OR THEIR EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, MEMBERS, MANAGERS, EQUITY OWNERS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND (XI) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT. EXCEPT AS AND TO THE LIMITED EXTENT REPRESENTED OTHERWISE AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR 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 CONVEYED INTERESTS, 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 ASSIGNEE SHALL BE DEEMED TO BE OBTAINING THE CONVEYED INTERESTS 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 ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(c) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY REPRESENTED OTHERWISE IN SECTION 5(E) OF THE PURCHASE AGREEMENT, (I) ASSIGNOR HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE CONVEYED INTERESTS, (II) NOTHING IN THIS AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND (III) ASSIGNEE SHALL BE DEEMED TO BE TAKING THE CONVEYED INTERESTS "AS IS" AND "WHERE IS" WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(d) 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 4 ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSE OF ANY APPLICABLE LAW.

Section 5. Certain Definitions. For purposes of this Assignment, the following capitalized terms shall have the meaning set forth below:

**"Burden"** means any and all royalties (including lessor's royalty), overriding royalties, production payments, carried interests, net profits interests, reversionary interests and other burdens upon, measured by or payable out of production (excluding, for the avoidance of doubt, any taxes).

**"Contractual Depth"** means the Eagle Ford Shale Formation; *provided that* if a Well is producing from a greater depth than the Eagle Ford Shale Formation as of the Effective Time, the Contractual Depth for that specific Well shall also include all such greater depths at which there are open perforations for such applicable Well.

**"Defensible Title"** means, with respect to a Conveyed Interest, title of Assignor therein and thereto that, other than Permitted Encumbrances, (a) as to each Well, limited to the Contractual Depth for such Well, (i) entitles Assignor to receive not less than the Net Revenue Interest as set

forth in Appendix II to the Purchase Agreement for such Well, except for any decreases required to allow other Working Interest owners to make up wellhead imbalances or pipelines to make up pipeline imbalances, as applicable, and (ii) obligates Assignor to bear not more than the Working Interest as set forth in Appendix II to the Purchase Agreement for such Well, except for any such increases that are accompanied by a proportionate increase in Assignor's Net Revenue Interest, and (b) as to each Conveyed Interest, is free and clear of any and all Encumbrances created by, through, or under Assignor and/or its Affiliates.

***"Eagle Ford Shale Formation"*** means the stratigraphic equivalent of the formation which is the entire correlative interval from 10,294 feet to 10,590 feet as shown on the log of the EOG Resources, Inc. – Milton Unit, Well No. 1 (API No. 42-255-31608), Section 64, John Randon Survey, A-247, Karnes County, Texas.

***"Encumbrance"*** means any lien, mortgage, security interest, pledge, charge or similar encumbrance.

***"Excluded Information"*** means (a) all legal records and files of Assignor constituting work product of, and attorney-client communications with, legal counsel (but excluding title opinions); (b) any records or information relating to the offer, negotiation or sale of the Conveyed Interests, including bids received from and records of negotiations with third parties; and (c) any records, information, data, software and licenses relating to the Excluded Assets.

***"Fixtures, Equipment, and Inventory"*** means all (i) fixtures, equipment, physical facilities, surface and subsurface machinery, and other personal property, including all tanks, boilers, buildings, improvements, injection facilities, saltwater disposal facilities, compression facilities, gathering systems, treating and processing facilities, Christmas trees, derricks, platforms, separators, compressors, gun barrels, SCADA and other radio equipment and licenses associated therewith, and similar items (including all facilities, pipelines, fixtures, equipment, and other personal property governed by, or owned, developed, or operated pursuant to, that certain Barnhart Facility Agreement dated May 8, 2013, by and between Marathon Oil EF LLC and SEP Holdings III, LLC, as amended), and (ii) rolling stock, pipes, casing, tubing, tubulars, fittings, and other spare parts, supplies, tools, and materials held as operating inventory.

***"Net Revenue Interest"*** means the interest (expressed as a percentage or decimal fraction), in and to all Hydrocarbons produced and saved or sold from or allocated to the relevant Well, subject to any reservations, limitations, or depth restrictions described herein after giving effect to all Burdens.

***"Permitted Encumbrances"*** means: (i) the terms and conditions of all Leases; (ii) liens for taxes not yet due or delinquent, (iii) all rights to consent by, required notices to, filings with, or other actions by Governmental Authorities in connection with the sale or conveyance of properties such as the Conveyed Interests that are customarily obtained after the assignment of properties similar to the Conveyed Interests; (iv) conventional rights of reassignment; (v) all applicable Laws and all rights reserved to or vested in any Governmental Authority: (i) to control or regulate any Well or Lease, in any manner; (ii) by the terms of any right, power, franchise, grant, license or permit, or by any provision of applicable 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 Wells or Leases; (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; or (iv) to enforce any obligations or duties affecting the Wells or Leases, to any Governmental Authority with respect to any right, power, franchise, grant, license or permit; (vi) rights of a common owner of any interest in rights-of-way, permits or easements held by Assignor and such common owner as tenants in common or through common ownership, to the extent the foregoing neither individually nor in the aggregate causing any Impermissible Effects; (vii) easements, conditions, covenants, restrictions, servitudes, permits, rights-of-way, surface leases, and other rights in the Wells or Leases, for the purpose of operations, facilities, roads, alleys, highways, railways, pipelines, transmission lines, transportation lines, distribution lines, power lines, telephone lines, removal of timber, grazing, logging operations, canals, ditches, reservoirs and other like purposes, or for the joint or common use of real estate, rights-of-way, facilities and equipment, to the extent the foregoing neither individually nor in the aggregate causing any Impermissible Effects; (viii) vendors, carriers, warehousemen's, repairmen's, mechanics', workmen's, materialmen's, employee'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 Well in respect of obligations which are not yet due or delinquent; (ix) liens created under operating agreements, by operation of Tex. Prop. Code § 56.002, or by operation of any other Law in respect of obligations that are not yet due or delinquent; (x) the terms and conditions of any Applicable Contracts to the extent the foregoing neither individually nor in the aggregate cause any Impermissible Effects (excluding, for clarity, application of customary non-consent provisions in operating agreements); (xi) any mortgage lien on a Third Party's fee estate or mineral fee estate from which title to the relevant Lease is derived which (i) predates the creation of the Lease and which is not currently subject to foreclosure or other enforcement proceedings by the holder of the mortgage lien or (ii) has been subordinated to the applicable Lease; and (xii) all other Encumbrances, instruments, obligations, defects and irregularities affecting the Wells that neither individually nor in the aggregate (i) materially detract from the value of or materially interfere with the use or ownership of the Wells, subject thereto or affected thereby (as currently used or owned), (ii) operate to reduce the Net Revenue Interest of Assignor with respect to any Well to an amount less than the Net Revenue Interest set forth in Appendix II to the Purchase Agreement for such Well with respect to the Contractual Depth for such Well, and/or (iii) obligate Assignor to bear a Working Interest with respect to any Well with respect to the Contractual Depth for such Well in any amount greater than the Working Interest set forth in Appendix II to the Purchase Agreement for such Well (unless the Net Revenue Interest for such Well with respect to the Contractual Depth for such Well is greater than the Net Revenue Interest set forth in Appendix II to the Purchase Agreement in the same or greater proportion as any increase in such Working Interest) (each of clause (I), (II), and (iii) in this subpart (xii) an "**Impermissible Effect**").

"**Working Interest**" means the percentage of costs and expenses associated with the exploration, drilling, development, operation and abandonment of any Wells required to be borne with respect thereto, without giving effect to any Burdens.

Section 6. Assumed Obligations. Subject to the terms of the Purchase Agreement, Assignee assumes and hereby agrees to fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid and discharged) all of the Assumed Obligations.

Section 7. Further Assurances. The Parties shall execute and deliver, or shall cause to be executed and delivered from time to time, such further instruments of conveyance and transfer, and shall take such other actions as a Party may reasonably request, to convey and deliver the Conveyed Interests to Assignee, to perfect Assignee's title thereto, and to accomplish the orderly transfer of the Conveyed Interests to Assignee in the manner contemplated by this Assignment and the Purchase Agreement.

Section 8. Purchase Agreement. This Assignment is subject to and delivered under the terms and conditions of the Purchase Agreement. If any provision of this Assignment is construed to conflict with any provision of the Purchase Agreement, the provisions of the Purchase Agreement shall be deemed controlling to the extent of that conflict; provided, however, that third parties may conclusively rely on this Assignment to vest title to the Conveyed Interests in Assignee.

Section 9. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 10. Governing Law; Jurisdiction; Venue; Jury Waiver. THIS ASSIGNMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RIGHTS, DUTIES AND THE LEGAL RELATIONS AMONG THE PARTIES HERETO AND THERETO SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION. BOTH PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE FEDERAL COURTS OF THE UNITED STATES LOCATED IN HARRIS COUNTY, TEXAS OR THE STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS FOR ANY ACTION ARISING OUT OF THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY SHALL BE EXCLUSIVELY LITIGATED IN SUCH COURTS DESCRIBED ABOVE HAVING SITES IN HOUSTON, TEXAS AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS SOLELY IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS ASSIGNMENT. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS ASSIGNMENT.

Section 11. Severability. If any term or other provision of this Assignment is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Assignment 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 either Party. Upon any such determination, the Parties shall negotiate in good faith to modify this Assignment 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.

Section 12. Counterparts. This Assignment 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 electronic transmission shall be deemed an original signature hereto.

Section 13. Interpretation. References in this Assignment to sections and exhibits are to the sections of and exhibits to this Assignment unless otherwise specified. The words “hereby”, “hereof”, “herein”, “hereunder”, and similar words refer to all of this Assignment, including the exhibits, and not to any particular Section or other subdivision of this Assignment. The words “include”, “includes”, and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of similar import. The word “or” is not necessarily exclusive.

*[Signature and acknowledgement pages follow.]*

EXECUTED by each Party on the Closing Date, but effective for all purposes as of the Effective Time.

**ASSIGNOR:**

**SEP HOLDINGS IV, LLC**

By: Evolve Transition Infrastructure LP,  
its sole member

By: Evolve Transition Infrastructure GP, LLC  
its general partnership

By: /s/ Charles C. Ward  
Name: Charles C. Ward  
Title: Chief Financial Officer

STATE OF TEXAS                   §  
COUNTY OF HARRIS             §

Subscribed, sworn to and acknowledged before me on this 30<sup>th</sup> day of April, 2021 by Charles C. Ward, to me personally known, who, being by me duly sworn, did say that he is the Chief Financial Officer and Secretary of EVOLVE TRANSITION INFRASTRUCTURE GP, LLC, a Delaware limited liability company and the general partner of EVOLVE TRANSITION INFRASTRUCTURE LP, a Delaware limited partnership and the sole member SEP HOLDING IV, LLC, a Delaware limited liability company, and that said instrument was signed on behalf of said limited liability company.

Notary Public: /s/ Jeana L. Gonzales

Printed Name: Jeana L. GonzalesMy Commission Number: 5/17/2022

Commission Number: 746335-4

SIGNATURE AND ACKNOWLEDGEMENT PAGE TO  
ASSIGNMENT, BILL OF SALE AND CONVEYANCE

**ASSIGNEE:**

**WESTHOFF PALMETTO LP**

By: Westhoff Palmetto GP LLC,  
*its general partner*

By: /s/ Paul F. Barnhart, III \_\_\_\_\_  
Paul F. Barnhart, III  
as sole member

STATE OF TEXAS

§

§

COUNTY OF HARRIS

§

Subscribed, sworn to and acknowledged before me on this \_\_\_\_ day of April, 2021 by Paul F. Barnhart, III, to me personally known, who, being by me duly sworn, did say that he is the sole member of WESTHOFF PALMETTO GP LLC, a Delaware limited liability company and the general partner of WESTHOFF PALMETTO LP, a Delaware limited partnership, and that said instrument was signed on behalf of said limited partnership.

/s/ Kathy Jean Fogle \_\_\_\_\_

Notary Public

Printed Name: Kathy Jean Fogle \_\_\_\_\_

My Commission Expires: 8/14/2024 \_\_\_\_\_

Commission Number: 665239 \_\_\_\_\_

SIGNATURE AND ACKNOWLEDGEMENT PAGE TO  
ASSIGNMENT, BILL OF SALE AND CONVEYANCE

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## **EXHIBIT A**

ATTACHED TO AND MADE A PART OF THAT CERTAIN ASSIGNMENT, BILL OF SALE AND CONVEYANCE, DATED  
EFFECTIVE MARCH 1, 2021, BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR AND WESTHOFF  
PALMETTO LP, AS ASSIGNEE

### **WELLS**

API Number	Operator Name	Lease Name	Well #	County	State
42-177-32097-0000	MARATHON OIL EF LLC	BARNHART (EF)	1H	Gonzales	Texas
42-177-32100-0201	MARATHON OIL EF LLC	BARNHART (EF)	2H	Gonzales	Texas
42-177-32098-0000	MARATHON OIL EF LLC	BARNHART (EF)	3H	Gonzales	Texas
42-177-32148-0100	MARATHON OIL EF LLC	BARNHART (EF)	4H	Gonzales	Texas
42-177-32277-0000	MARATHON OIL EF LLC	BARNHART (EF)	5H	Gonzales	Texas
42-177-32278-0000	MARATHON OIL EF LLC	BARNHART (EF)	6H	Gonzales	Texas
42-177-32494-0000	MARATHON OIL EF LLC	BARNHART (EF)	7H	Gonzales	Texas
42-177-32556-0000	MARATHON OIL EF LLC	BARNHART (EF)	9H	Gonzales	Texas
42-177-32576-0000	MARATHON OIL EF LLC	BARNHART (EF)	10H	Gonzales	Texas
42-177-32577-0000	MARATHON OIL EF LLC	BARNHART (EF)	11H	Gonzales	Texas
42-177-32881-0000	MARATHON OIL EF LLC	BARNHART (EF)	12H	Gonzales	Texas
42-177-32880-0000	MARATHON OIL EF LLC	BARNHART (EF)	13H	Gonzales	Texas
42-177-32622-0000	MARATHON OIL EF LLC	BARNHART (EF)	14H	Gonzales	Texas
42-177-32621-0000	MARATHON OIL EF LLC	BARNHART (EF)	15H	Gonzales	Texas
42-177-32690-0000	MARATHON OIL EF LLC	BARNHART (EF)	18H	Gonzales	Texas
42-177-32696-0000	MARATHON OIL EF LLC	BARNHART (EF)	19H	Gonzales	Texas
42-177-32836-0000	MARATHON OIL EF LLC	BARNHART (EF)	20H	Gonzales	Texas
42-177-32837-0100	MARATHON OIL EF LLC	BARNHART (EF)	21H	Gonzales	Texas
42-177-32730-0100	MARATHON OIL EF LLC	BARNHART (EF)	23H	Gonzales	Texas
42-177-32753-0000	MARATHON OIL EF LLC	BARNHART (EF)	24H	Gonzales	Texas
42-177-32731-0000	MARATHON OIL EF LLC	BARNHART (EF)	25H	Gonzales	Texas
42-177-32766-0100	MARATHON OIL EF LLC	BARNHART (EF)	30H	Gonzales	Texas
42-177-33040-0000	MARATHON OIL EF LLC	BARNHART (EF)	37H	Gonzales	Texas

API Number	Operator Name	Lease Name	Well #	County	State
42-177-33041-0000	MARATHON OIL EF LLC	BARNHART (EF)	38H	Gonzales	Texas
42-177-32924-0000	MARATHON OIL EF LLC	BARNHART (EF)	44H	Gonzales	Texas
42-177-32926-0000	MARATHON OIL EF LLC	BARNHART (EF)	50H	Gonzales	Texas
42-177-33505-0000	MARATHON OIL EF LLC	BARNHART (EF)	59H	Gonzales	Texas
42-177-33263-0100	MARATHON OIL EF LLC	BARNHART (EF)	60H	Gonzales	Texas
42-177-33503-0000	MARATHON OIL EF LLC	BARNHART (EF)	61H	Gonzales	Texas
42-177-33504-0000	MARATHON OIL EF LLC	BARNHART (EF)	501H	Gonzales	Texas
42-177-33506-0000	MARATHON OIL EF LLC	BARNHART (EF)	502H	Gonzales	Texas
42-177-32638-0000	MARATHON OIL EF LLC	BARNHART (EF) A	1H	Gonzales	Texas
42-177-32640-0100	MARATHON OIL EF LLC	BARNHART (EF) A	2H	Gonzales	Texas
42-177-32883-0100	MARATHON OIL EF LLC	BARNHART (EF) B	1H	Gonzales	Texas
42-177-32761-0000	MARATHON OIL EF LLC	BARNHART (EF) C	1H	Gonzales	Texas
42-177-32738-0100	MARATHON OIL EF LLC	BARNHART (EF) C	2H	Gonzales	Texas
42-177-32763-0000	MARATHON OIL EF LLC	BARNHART (EF) C	3H	Gonzales	Texas
42-177-32757-0000	MARATHON OIL EF LLC	BARNHART (EF) C	4H	Gonzales	Texas
42-177-33156-0000	MARATHON OIL EF LLC	BARNHART (EF) D	1H	Gonzales	Texas
42-177-33161-0000	MARATHON OIL EF LLC	BARNHART (EF) D	2H	Gonzales	Texas
42-177-33088-0000	MARATHON OIL EF LLC	BARNHART (EF) D	3H	Gonzales	Texas
42-177-33160-0000	MARATHON OIL EF LLC	BARNHART (EF) D	4H	Gonzales	Texas
42-177-33162-0000	MARATHON OIL EF LLC	BARNHART (EF) D	5H	Gonzales	Texas
42-177-33089-0000	MARATHON OIL EF LLC	BARNHART (EF) D	6H	Gonzales	Texas
42-177-33459-0000	MARATHON OIL EF LLC	BARNHART (EF) D	7H	Gonzales	Texas
42-177-33470-0000	MARATHON OIL EF LLC	BARNHART (EF) D	8H	Gonzales	Texas
42-177-32976-0000	MARATHON OIL EF LLC	BARNHART (EF) E	3H	Gonzales	Texas
42-177-32977-0000	MARATHON OIL EF LLC	BARNHART (EF) E	4H	Gonzales	Texas
42-177-32978-0000	MARATHON OIL EF LLC	BARNHART (EF) E	5H	Gonzales	Texas
42-177-32984-0000	MARATHON OIL EF LLC	BARNHART (EF) E	6H	Gonzales	Texas

API Number	Operator Name	Lease Name	Well #	County	State
42-177-32985-0000	MARATHON OIL EF LLC	BARNHART (EF) E	7H	Gonzales	Texas
42-177-32986-0000	MARATHON OIL EF LLC	BARNHART (EF) E	8H	Gonzales	Texas
42-177-33178-0100	MARATHON OIL EF LLC	BARNHART (EF) G	5H	Gonzales	Texas
42-177-32884-0000	MARATHON OIL EF LLC	BARNHART (EF) H	1H	Gonzales	Texas
42-177-33147-0000	MARATHON OIL EF LLC	BARNHART (EF) J	1H	Gonzales	Texas
42-177-33148-0000	MARATHON OIL EF LLC	BARNHART (EF) J	2H	Gonzales	Texas
42-177-33149-0000	MARATHON OIL EF LLC	BARNHART (EF) J	3H	Gonzales	Texas
42-177-33199-0100	MARATHON OIL EF LLC	BARNHART (EF) J	4H	Gonzales	Texas
42-177-33085-0000	MARATHON OIL EF LLC	BARNHART (EF) K	1H	Gonzales	Texas
42-177-33086-0000	MARATHON OIL EF LLC	BARNHART (EF) K	2H	Gonzales	Texas
42-177-33087-0000	MARATHON OIL EF LLC	BARNHART (EF) K	3H	Gonzales	Texas
42-177-33082-0000	MARATHON OIL EF LLC	BARNHART (EF) K	5H	Gonzales	Texas
42-177-33083-0000	MARATHON OIL EF LLC	BARNHART (EF) K	6H	Gonzales	Texas
42-177-33084-0000	MARATHON OIL EF LLC	BARNHART (EF) K	7H	Gonzales	Texas
42-177-33337-0000	MARATHON OIL EF LLC	BARNHART (EF) K	8H	Gonzales	Texas
42-177-33336-0000	MARATHON OIL EF LLC	BARNHART (EF) K	9H	Gonzales	Texas
42-177-33352-0000	MARATHON OIL EF LLC	BARNHART (EF) K	10H	Gonzales	Texas
42-177-33164-0100	MARATHON OIL EF LLC	BARNHART (EF) L	1H	Gonzales	Texas
42-177-32531-0000	LONESTAR OPERATING LLC	WARD E	1H	Gonzales	Texas
42-177-32882-0000	LONESTAR OPERATING LLC	WARD E	2H	Gonzales	Texas

**END OF EXHIBIT A**

## **EXHIBIT B**

ATTACHED TO AND MADE A PART OF THAT CERTAIN ASSIGNMENT, BILL OF SALE AND CONVEYANCE, DATED EFFECTIVE MARCH 1, 2021, BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR, AND WESTHOFF PALMETTO LP, AS ASSIGNEE

### **LEASES**

Lessor	Lessee	Lease Date	Book	Page	File No	County	State
PILGRIM LAKE, LTD.	SEP HOLDINGS II LLC	08/25/2008	269	759	61055	DeWitt	Texas
PILGRIM LAKE, LTD.	SEP HOLDINGS II LLC	08/25/2008	989	143	237576	Gonzales	Texas
BUNCH, CANDACE SCOTT	MARATHON OIL EF LLC	04/04/2013	1123	434	265852	Gonzales	Texas
THOMPSON, BRENDA STRAIT, ET AL	MARATHON OIL EF LLC	02/07/2013	1118	755	265054	Gonzales	Texas
JACKSON, CHARLES LEE, LIFE ESTATE	MARATHON OIL EF LLC	02/10/2013	1118	750	265053	Gonzales	Texas
BROWN, EMMET, ET AL, BY & THROUGH RECEIVERSHIP	MARATHON OIL EF LLC	08/07/2013	1140	370	269112	Gonzales	Texas
BARNHART SALT CREEK, LTD.	SEP HOLDINGS II LLC	08/25/2008	989	138	237575	Gonzales	Texas
BARNHART GRANDCHILDREN'S DEC. 1992 TRUST	SEP HOLDINGS II LLC	08/25/2008	989	134	237574	Gonzales	Texas
SANDIES CREEK, LTD.	SEP HOLDINGS II LLC	08/25/2008	989	129	237573	Gonzales	Texas
WARD, ESMA JEAN, INDV. & TTEE	HILCORP ENERGY I L.P	03/05/2010	1020	205	244216	Gonzales	Texas
LORD, ROBERT J., ET UX	AUGUSTUS MAY ENERGY INC.	12/23/2008	1000	440	239998	Gonzales	Texas
DENNIS H. & OPAL LEE GILL TRUST	MODERN EXPLORATION INC.	09/12/2008	992	237	238181	Gonzales	Texas
MILLER, WILLIAM H., ET UX	MODERN EXPLORATION INC.	09/12/2008	991	339	237984	Gonzales	Texas
MCCASKILL, DONNA JAN	THOMAS SCHLEIER	09/20/2010	1044	283	249250	Gonzales	Texas
HANDLER, SYLVIA ANN RASCHKE	THOMAS SCHLEIER	09/20/2010	1044	286	249251	Gonzales	Texas

Lessor	Lessee	Lease Date	Book	Page	File No	County	State
SIMPSON, LYNNE MARIE RASCHKE	THOMAS SCHLEIER	09/20/2010	1044	280	249249	Gonzales	Texas
ROGER D. KRAUSE FAMILY PARTNER	MARATHON OIL EF LLC	05/21/2012	1098	93	0260455	Gonzales	Texas
ESTATE OF WILLIAM A KRAUSE, DE	MARATHON OIL EF LLC	06/19/2012	1098	98	0260456	Gonzales	Texas
WEINBERG, CAROLYN JUDITH ALPERT	MARATHON OIL EF LLC	05/24/2012	1100	60	0261150	Gonzales	Texas
BRY, MARVIN	MARATHON OIL EF LLC	05/16/2012	1098	103	0260457	Gonzales	Texas
RUTSTEIN, JUDY BRY	MARATHON OIL EF LLC	05/16/2012	1098	108	0260458	Gonzales	Texas
MILLS, JAMES ROYCE, ET UX	HILCORP ENERGY I, L.P.	04/22/2010	1022	189	244683	Gonzales	Texas
NIXON-SMILEY CONSOLIDATED ISD	MARATHON OIL EF LLC	12/12/2012	1115	34	264334	Gonzales	Texas
KOENNING, ROY ALLEN	EOG RESOURCES, INC.	02/10/2009	999	837	239874	Gonzales	Texas
KOENNING, ROY ALLEN	EOG RESOURCES, INC.	02/10/2009	434	1-3	89879	DeWitt	Texas
JAMES L. COCKRUM, IND & AS EXE	AUGUSTUS MAY ENERGY, INC.	12/23/2008	1003	176	240544	Gonzales	Texas
LORD, CARL THOMAS	AUGUSTUS MAY ENERGY, INC.	12/23/2008	1002	450	240544	Gonzales	Texas
LORD, GEORGE EUGENE	AUGUSTUS MAY ENERGY, INC.	12/23/2008	1002	448	240408	Gonzales	Texas
SAGER, JOHN CLAY, ET UX	AUGUSTUS MAY ENERGY, INC.	12/23/2008	1002	439	240406	Gonzales	Texas
LORD, ROBERT J., ET UX	AUGUSTUS MAY ENERGY, INC.	12/23/2008	1002	452	240410	Gonzales	Texas
LORD, CARL THOMAS, ET AL	AUGUSTUS MAY ENERGY, INC.	12/23/2008	1002	441	240407	Gonzales	Texas
HEATHER, SARAH L.	AUGUSTUS MAY ENERGY, INC.	12/23/2008	1003	174	240543	Gonzales	Texas

**END OF EXHIBIT B**

## **EXHIBIT C**

ATTACHED TO AND MADE A PART OF THAT CERTAIN ASSIGNMENT, BILL OF SALE AND CONVEYANCE, DATED EFFECTIVE MARCH 1, 2021, BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR, AND WESTHOFF PALMETTO LP, AS ASSIGNEE

### **APPLICABLE CONTRACTS**

Each of the following contracts, agreements, and instruments, including all amendments, supplements, and/ or restatements thereof or thereto, as applicable:

1. Barnhart Facility Agreement dated May 8, 2013, by and between Marathon Oil EF LLC and SEP Holdings III, LLC.
2. Marketing Agreement dated May 8, 2013, by and between Marathon Oil EF LLC and SEP Holdings III, LLC.
3. Participation Agreement dated December 28, 2009, by and between SEP Holdings II, LLC as Seller, and Hilcorp Energy I, L.P., as Buyer, as amended.
4. Joint Operating Agreement dated December 28, 2009, by and between Hilcorp Energy Company, as Operator, and Hilcorp Energy I, L.P., and SEP Holdings II, LLC, as Non-Operators, as amended.
5. Any and all pooling, unitization, and communitization orders, declarations, and agreements in effect with respect to any of the Acquired Leases, including all interests in the units created thereby.

**END OF EXHIBIT C**

## **APPENDIX II**

ATTACHED TO AND MADE A PART OF THAT CERTAIN PURCHASE AGREEMENT, DATED APRIL 30, 2021, BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR, AND WESTHOFF PALMETTO LP, AS ASSIGNEE

### **WELLS**

All of the following in Gonzalez County, Texas:

#	WELL NAME	WI	NRI
1.	BARNHART (EF) 10H	0.47500000	0.34200000
2.	BARNHART (EF) 11H	0.47500000	0.34200000
3.	BARNHART (EF) 12H	0.47500000	0.34200000
4.	BARNHART (EF) 13H	0.47500000	0.34200000
5.	BARNHART (EF) 14H	0.47500000	0.34200000
6.	BARNHART (EF) 15H	0.47500000	0.34200000
7.	BARNHART (EF) 18H	0.47500000	0.34200000
8.	BARNHART (EF) 19H	0.47500000	0.34200000
9.	BARNHART (EF) 1H	0.47500000	0.33010000
10.	BARNHART (EF) 20H	0.47500000	0.34200000
11.	BARNHART (EF) 21H	0.47500000	0.34200000
12.	BARNHART (EF) 23H	0.47500000	0.34200000
13.	BARNHART (EF) 24H	0.47500000	0.34200000
14.	BARNHART (EF) 25H	0.47500000	0.34200000
15.	BARNHART (EF) 2H	0.47500000	0.33010000
16.	BARNHART (EF) 30H	0.47500000	0.34200000
17.	BARNHART (EF) 37H	0.47500000	0.34200000
18.	BARNHART (EF) 38H	0.47500000	0.34200000
19.	BARNHART (EF) 3H	0.47500000	0.33010000
20.	BARNHART (EF) 44H	0.47500000	0.34200000
21.	BARNHART (EF) 4H	0.47500000	0.34200000
22.	BARNHART (EF) 501H	0.47500000	0.34200000
23.	BARNHART (EF) 502H	0.47500000	0.34200000
24.	BARNHART (EF) 50H	0.47500000	0.34200000
25.	BARNHART (EF) 59H	0.47500000	0.34200000
26.	BARNHART (EF) 5H	0.47500000	0.34200000
27.	BARNHART (EF) 60H	0.47500000	0.34200000
28.	BARNHART (EF) 61H	0.47500000	0.34200000
29.	BARNHART (EF) 6H	0.47500000	0.34200000
30.	BARNHART (EF) 7H	0.47500000	0.34200000
31.	BARNHART (EF) 9H	0.47500000	0.34200000
32.	BARNHART (EF) A 1H	0.47500000	0.34210000
33.	BARNHART (EF) A 2H	0.47500000	0.34210000
34.	BARNHART (EF) B 1H	0.47500000	0.34240000
35.	BARNHART (EF) C 1H	0.47500000	0.34200000

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#	WELL NAME	WI	NRI
36.	BARNHART (EF) C 2H	0.47500000	0.34200000
37.	BARNHART (EF) C 3H	0.47500000	0.34200000
38.	BARNHART (EF) C 4H	0.47500000	0.34200000
39.	BARNHART (EF) D 1H	0.47500000	0.34800000
40.	BARNHART (EF) D 2H	0.47500000	0.34800000
41.	BARNHART (EF) D 3H	0.47500000	0.34800000
42.	BARNHART (EF) D 4H	0.47500000	0.34800000
43.	BARNHART (EF) D 5H	0.47500000	0.34800000
44.	BARNHART (EF) D 6H	0.47500000	0.34800000
45.	BARNHART (EF) D 7H	0.47500000	0.34800000
46.	BARNHART (EF) D 8H	0.47500000	0.34800000
47.	BARNHART (EF) E 3H	0.47500000	0.34200000
48.	BARNHART (EF) E 4H	0.47500000	0.34200000
49.	BARNHART (EF) E 5H	0.47500000	0.34200000
50.	BARNHART (EF) E 6H	0.47500000	0.34200000
51.	BARNHART (EF) E 7H	0.47500000	0.34200000
52.	BARNHART (EF) E 8H	0.47500000	0.34200000
53.	BARNHART (EF) G 5H	0.47500000	0.34530000
54.	BARNHART (EF) H 1H	0.47500000	0.34590000
55.	BARNHART (EF) J 1H	0.47500000	0.34200000
56.	BARNHART (EF) J 2H	0.47500000	0.34200000
57.	BARNHART (EF) J 3H	0.47500000	0.34200000
58.	BARNHART (EF) J 4H	0.47500000	0.34200000
59.	BARNHART (EF) K 10H	0.47500000	0.34900000
60.	BARNHART (EF) K 1H	0.47500000	0.34900000
61.	BARNHART (EF) K 2H	0.47500000	0.34900000
62.	BARNHART (EF) K 3H	0.47500000	0.34900000
63.	BARNHART (EF) K 5H	0.47500000	0.34900000
64.	BARNHART (EF) K 6H	0.47500000	0.34900000
65.	BARNHART (EF) K 7H	0.47500000	0.34900000
66.	BARNHART (EF) K 8H	0.47500000	0.34900000
67.	BARNHART (EF) K 9H	0.47500000	0.34900000
68.	BARNHART (EF) L 1H	0.47500000	0.34680000
69.	WARD E 1H	0.47500000	0.35630000
70.	WARD E 2H	0.47500000	0.35630000

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### **APPENDIX III**

ATTACHED TO AND MADE A PART OF THAT CERTAIN PURCHASE AGREEMENT,  
DATED APRIL 30, 2021, BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR, AND WESTHOFF PALMETTO LP,  
AS ASSIGNEE

#### **CLOSING STATEMENT**

**EFFECTIVE TIME: March 1, 2021**

<b>PURCHASE PRICE:</b>		<b><u>Amount Due to Seller</u></b>
3.1 Base Purchase Price		\$ 11,500,000.00
<b>AMOUNT DUE BEFORE PURCHASE PRICE ADJUSTMENTS:</b>		<b><u>\$ 11,500,000.00</u></b>
<b>UPWARD ADJUSTMENTS (through [____], 2021):<sup>1</sup></b>		
<b>4.1(a)(i)</b> all proceeds (including proceeds held in suspense or escrow and proceeds received after the Effective Time for Hydrocarbons produced and held in storage but not sold as of the Effective Time) actually received by or credited to Assignee that are attributable to the sale of Hydrocarbons produced from the Conveyed Interests prior to the Effective Time and that are not otherwise paid to Assignor (excluding, for clarity, any proceeds against which Marathon offset any Satisfied Pipeline Costs, regardless of whether Assignor disputes the appropriateness of such offsets)	\$	-
<b>4.1(a)(ii)</b> all Property Expenses paid or borne by Assignor and attributable to the ownership or operation of the Conveyed Interests from and after the Effective Time and not otherwise reimbursed by Assignee	\$	-
<b>4.1(a)(iii)</b> all Burdens paid or borne by Assignor and attributable to Hydrocarbons produced from the Conveyed Interests after the Effective time	\$	-
<b>4.1(a)(iv)</b> all Property Taxes allocated to Assignee under <u>Section 19</u> that are paid or otherwise economically borne by Assignor	\$	-

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<sup>1</sup>Figures are based on actual numbers, where available, and otherwise on agreed upon estimates. To be updated in the Final Statement.

<b>4.1(a)(v)</b> to the extent the Conveyed Interests are under-produced, the volume of such wellhead imbalances as of the Effective Time attributable to the Conveyed Interests, <i>multiplied</i> by \$2.50 per MCF	\$	-
<b>4.1(a)(vi)</b> to the extent the Conveyed Interests are over-delivered, the volume of any such pipeline or transportation imbalances as of the Effective Time attributable to the Conveyed Interests, <i>multiplied by</i> the monthly price applicable to deliveries to the applicable pipeline during the calendar month of the Closing Date	\$	-
<b>DOWNWARD ADJUSTMENTS (through [____], 2021): <sup>1</sup></b>		
<b>4.1(b)(i)</b> all proceeds (including proceeds held in suspense or escrow) actually received by or credited to Assignor that are attributable to the sale of Hydrocarbons produced from the Conveyed Interests on or after the Effective Time	\$	-
<b>4.1(b)(ii)</b> all Property Expenses attributable to the ownership or operation of the Conveyed Interests prior to the Effective Time which are paid or borne by Assignee but not otherwise reimbursed by Assignor	\$	(2,428.07)
<b>4.1(b)(iii)</b> all Burdens paid or borne by Assignee and attributable to Hydrocarbons produced from the Conveyed Interests prior to the Effective Time.	\$	-
<b>4.1(b)(iv)</b> the amount of all Property Taxes allocated to Assignor under <u>Section 19</u> that are paid or otherwise economically borne by Assignee	\$	(13,231.62)
<b>4.1(b)(v)</b> to the extent the Conveyed Interests are over-produced, the volume of such wellhead imbalances as of the Effective Time attributable to the Conveyed Interests, <i>multiplied</i> by \$2.50 per MCF	\$	-
<b>4.1(b)(vi)</b> to the extent the Conveyed Interests are under-delivered, the volume of any such pipeline or transportation imbalances as of the Effective Time attributable to the Conveyed Interests, <i>multiplied by</i> the monthly price applicable to deliveries to the applicable pipeline during the calendar month of the Closing Date	\$	-
<b>NET CLOSING ADJUSTMENTS:</b>	\$	(15,659.69)
<b>ADJUSTED PURCHASE PRICE (at Closing):</b>	\$	<b>11,484,340.31</b>

**ASSIGNOR WIRE INSTRUCTIONS:**

Bank: Amegy Bank of Texas  
ABA Number: 113011258  
Account Number: 0054212428  
Account Name: Evolve Transition Infrastructure LP  
Reference: Project Nueces

## **SCHEDULE 5(f)**

ATTACHED TO AND MADE A PART OF THAT CERTAIN PURCHASE AGREEMENT, DATED APRIL 30, 2021, BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR, AND WESTHOFF PALMETTO LP, AS ASSIGNEE

### **MATERIAL CONTRACTS**

Each of the following contracts, agreements, and instruments, including all amendments, supplements, and/ or restatements thereof or thereto, as applicable:

1. Barnhart Facility Agreement dated May 8, 2013, by and between Marathon Oil EF LLC and SEP Holdings III, LLC.
2. Marketing Agreement dated May 8, 2013, by and between Marathon Oil EF LLC and SEP Holdings III, LLC.
3. Participation Agreement dated December 28, 2009, by and between SEP Holdings II, LLC as Seller, and Hilcorp Energy I, L.P., as Buyer, as amended.
4. Joint Operating Agreement dated December 28, 2009, by and between Hilcorp Energy Company, as Operator, and Hilcorp Energy I, L.P., and SEP Holdings II, LLC, as Non-Operators, as amended.
5. Any and all pooling, unitization, and communitization orders, declarations, and agreements in effect with respect to any of the Acquired Leases, including all interests in the units created thereby.

**END OF SCHEDULE 5(f)**

**SCHEDULE 5(h)**

ATTACHED TO AND MADE A PART OF THAT CERTAIN PURCHASE AGREEMENT, DATED APRIL 30, 2021, BY AND  
BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR, AND WESTHOFF PALMETTO LP, AS ASSIGNEE

**IMBALANCES**

NONE.

**END OF SCHEDULE 5(h)**

SCHEDULE 5(H) – Page 1 of 1

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**SCHEDULE 5(j)**

ATTACHED TO AND MADE A PART OF THAT CERTAIN PURCHASE AGREEMENT, DATED APRIL 30, 2021, BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR, AND WESTHOFF PALMETTO LP, AS ASSIGNEE

**CURRENT COMMITMENTS**

<b>AFE</b>	<b>Well Name</b>	<b>Purpose</b>	<b>Gross AFE Cost</b>	<b>AFE Received</b>	<b>Election Due Date</b>
WO.20.02498	Barnhart 60H	Workover	\$105,000.00	1/6/2021	2/5/2021
WO.20.02631	Barnhart J 02H	Workover	\$105,000.00	1/6/2021	2/5/2021
WO.20.02493	Barnhart E 04H	Workover	\$105,000.00	1/6/2021	2/5/2021
WO.20.02495	Barnhart E 08H	Workover	\$105,000.00	1/6/2021	2/5/2021
WO.20.02494	Barnhart K 08H	Workover	\$105,000.00	1/6/2021	2/5/2021
WO.21.00006	Barnhart (EF) 502H	RP Repair	\$105,000.00	3/16/2021	4/15/2021
WO.21.00935	Barnhart (EF) 9H	Workover	\$47,000.00	4/12/2021	5/11/2021
WO.21.00696	Barnhart (EF) K 10H	Workover	\$105,000.00	4/12/2021	5/11/2021

**END OF SCHEDULE 5(j)**

**SCHEDULE 5(k)**

ATTACHED TO AND MADE A PART OF THAT CERTAIN PURCHASE AGREEMENT, DATED APRIL 30, 2021,  
BY AND BETWEEN SEP HOLDINGS IV, LLC, AS ASSIGNOR, AND WESTHOFF PALMETTO LP, AS ASSIGNEE

**REQUIRED CONSENTS**

<b>Lessor</b>	<b>Lessee</b>	<b>Lease Date</b>	<b>Book</b>	<b>Page</b>	<b>File No</b>	<b>County</b>	<b>State</b>
WARD, ESMA JEAN, INDV. & TTEE	HILCORP ENERGY 1 L.P	03/05/2010	1020	205	244216	Gonzales	Texas

**END OF SCHEDULE 5(j)**

SCHEDULE 5(K) – Page 1 of 1

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**AMENDMENT NO. 2  
TO  
WARRANT EXERCISABLE FOR JUNIOR SECURITIES**

This Amendment No. 2 (this “**Amendment**”) to Warrant Exercisable for Junior Securities is entered into effective as of May 3, 2021 by Evolve Transition Infrastructure LP, a Delaware limited partnership (the “**Partnership**”), and Stonepeak Catarina Holdings LLC, a Delaware limited liability company (the “**Holder**”). Capitalized terms used but not defined herein have the meanings ascribed to them in the Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of August 2, 2019, as amended by the Letter Agreement (as defined below).

**RECITALS**

**WHEREAS**, on August 2, 2019, the Partnership issued to the Holder that certain Warrant Exercisable for Junior Securities, dated August 2, 2019 (the “**Original Warrant**”);

**WHEREAS**, the Partnership and the Holder entered into Amendment No.1 to Warrant Exercisable for Junior Securities (the “**First Amendment**”);

**WHEREAS**, the Original Warrant entitles the Holder to receive from the Partnership a number of each class of Junior Securities (including Common Units but excluding Excluded Junior Securities) representing ten percent (10%) of the Junior Securities Deemed Outstanding (as defined in the Original Warrant) of such class as of the Exercise Date (as defined in the Original Warrant);

**WHEREAS**, Junior Securities Deemed Outstanding includes, among other things, the number of such class of Junior Securities reserved for issuance at such time under the stock option or other equity incentive plans approved by the Board of Directors (the “**Board**”) of Evolve Transition Infrastructure GP LLC, the sole general partner of the Partnership (the “**General Partner**”), regardless of whether such Junior Securities are actually subject to outstanding Options at such time or whether any outstanding Options are actually exercisable at such time;

**WHEREAS**, the Partnership’s Long-Term Incentive Plan, effective March 6, 2015 (the “**LTIP**”), is such an equity incentive plan approved by the Board;

**WHEREAS**, on November 16, 2020, the Holder entered into a letter agreement with the Partnership and the General Partner (the “**Letter Agreement**”), pursuant to which the Holder was provided the option to elect to receive the Class C Preferred Quarterly Distribution in Common Units for any Quarter following the Quarter ended September 30, 2020, by providing written notice to the Partnership no later than the last day of the calendar month following the end of such Quarter;

**WHEREAS**, on April 30, 2021, pursuant to the Letter Agreement, the Holder provided its notice of election to receive 13,763,249 Common Units in lieu of receiving Class C Preferred PIK

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Units with respect to the Class C Preferred Quarterly Distribution for the Quarter ended March 31, 2021 (the “**First Quarter Units**”);

**WHEREAS**, Section 4(a) of the LTIP, provides that upon the issuance of additional Units from time to time, the maximum number of Units that may be delivered or reserved for delivery with respect to the LTIP shall be automatically increased by a number of Units equal to the lesser of (i) fifteen percent (15%) of such additional Units, or (ii) such lesser number of Units as determined by the Board (such increase, the “**LTIP Increase**”);

**WHEREAS**, the maximum LTIP Increase resulting from the issuance of the First Quarter Units is 2,064,487 Units (the “**First Quarter LTIP Units**”);

**WHEREAS**, the First Quarter LTIP Units are Junior Securities Deemed Outstanding for purposes of the Original Warrant; and

**WHEREAS**, the Partnership and the Holder desire to amend the Original Warrant to include the First Quarter LTIP Units in the definition of Excluded Junior Securities.

**NOW, THEREFORE**, in consideration of the covenants, conditions and agreements contained herein, the General Partner does hereby amend the Partnership Agreement as follows:

1. Amendments. The Original Warrant is hereby amended as follows:

a. The definition of “Excluded Junior Securities” in Section 1 of the Original Warrant is hereby amended and restated in its entirety as follows:

“**Excluded Junior Securities**” means (i) any class or series of Junior Security that, with respect to distributions on such Junior Securities of cash or property and distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gain and losses as provided in this Agreement), ranks junior to the Class C Preferred Units and senior to the Common Units, the proceeds from the sale of which are used to redeem the Class C Preferred Units, (ii) 1,866,823 Common Units reserved for issuance under the LTIP on February 25, 2021, so long as such Common Units are so reserved or issued pursuant to the LTIP, and (iii) 2,064,487 Common Units reserved for issuance under the LTIP on May 20, 2021, so long as such Common Units are so reserved for issued pursuant to the LTIP.

2. Agreement in Effect. Except as amended by this Amendment, the Original Warrant shall remain in full force and effect.

3. Applicable Law. This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of laws.

4. Severability. Each provision of this Amendment shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment that are valid, enforceable and legal.

5. Electronic Signature. This Amendment may be executed via facsimile or other electronic transmission (including portable document format (\*.pdf)), and any such executed facsimile or electronic copy shall be treated as an original.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, this Amendment has been executed as of the effective date written above.

**PARTNERSHIP:**

**EVOLVE TRANSITION INFRASTRUCTURE LP**

By: Evolve Transition Infrastructure GP LLC,  
its general partner

By: /s/ Charles C. Ward  
Name: Charles C. Ward  
Title: Chief Financial Officer and Secretary

**HOLDER:**

**STONEPEAK CATARINA HOLDINGS, LLC**

By: Stonepeak Texas Midstream Holdco LLC,  
its managing member

By: Stonepeak Associates LLC,  
its managing member

By: Stonepeak GP Holdings LP,  
its sole member

By: Stonepeak GP Investors LLC,  
its general partner

By: Stonepeak GP Investors Manager LLC,  
its managing member

By: /s/ Jack Howell  
Name: Jack Howell  
Title: Senior Managing Director

By: /s/ Luke Taylor  
Name: Luke Taylor  
Title: Senior Managing Director

May 11, 2021

Royal Bank of Canada  
Agency Services Group  
4<sup>th</sup> Floor, 20 King Street West  
Toronto, Ontario, Canada  
M5H 1CA  
Attention: Manager Agency

Ladies and Gentlemen:

Reference is made to that certain Third Amended and Restated Credit Agreement dated as of March 31, 2015 (as amended, restated, modified or supplemented from time to time prior to the date hereof, the “**Credit Agreement**”) among Evolve Transition Infrastructure LP (formerly known as Sanchez Midstream Partners LP), a Delaware limited partnership, as borrower (the “**Borrower**”), the financial institutions from time to time party thereto (the “**Lenders**”), and Royal Bank of Canada, as administrative agent (the “**Administrative Agent**”) for the Lenders, as collateral agent and as letter of credit issuer. Capitalized terms used herein and not otherwise defined herein have the meaning ascribed thereto in the Credit Agreement.

The Borrower has informed the Administrative Agent and the Lenders that (i) the Borrower and certain of its Affiliates are evaluating a potential joint venture transaction described in a brief Lender Request & Update presentation distributed to the Lenders on or about May 6, 2021 involving a publicly traded company identified to the Administrative Agent (the “**PubCo**”), (ii) in connection therewith, the Borrower proposes to enter into a certain letter agreement with PubCo with respect to the Borrower’s evaluation of PubCo and the contemplated joint venture transaction (the “**JV Letter Agreement**”) pursuant to which the Borrower will commit to pay or reimburse certain legal and due diligence costs of PubCo in an aggregate amount not to exceed \$200,000 if the joint venture transaction is ultimately consummated (the “**PubCo Reimbursement**”), and (iii) concurrently with the Borrower entering into such letter agreement, the Borrower, certain Affiliates of the Borrower and PubCo will enter into a warrant agreement pursuant to which the Borrower will be issued certain warrants in PubCo (such agreement, the “**PubCo Warrant Agreement**” and the warrants issued thereunder, the “**PubCo Warrants**”; and the JV Letter Agreement and the PubCo Warrant Agreement, collectively the “**PubCo Transaction Agreements**”).

The Borrower hereby requests that the Lenders waive the provisions of Section 9.05 of the Credit Agreement (which restricts the Borrower and its Subsidiaries from making certain Investments except as otherwise permitted therein) to the extent, and only to the extent, that the Borrower’s undertaking to pay the PubCo Reimbursement, the Borrower’s entering into the PubCo Transaction Agreements and the issuance to the Borrower of the PubCo Warrants (or any and/or all of the foregoing in combination) constitutes an Investment that is not otherwise permitted under Section 9.05 of the Credit Agreement. For the avoidance of doubt, the Borrower acknowledges and agrees that the requested waiver does not include or extend to the exercise by the Borrower of the PubCo Warrants, the entering into of the potential joint venture transaction,

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purchasing any stock of PubCo or any other Investment or transaction that is otherwise not permitted by the Credit Agreement.

Each Lender party hereto hereby waives the provisions of Section 9.05 of the Credit Agreement to the extent, and only to the extent, that the Borrower's undertaking to pay the PubCo Reimbursement, the Borrower's entering into the PubCo Transaction Agreements and the issuance to the Borrower of the PubCo Warrants (or any and/or all of the foregoing in combination) constitutes an Investment that is not otherwise permitted under Section 9.05 of the Credit Agreement.

This Letter Agreement constitutes a limited waiver of the Credit Agreement with respect to the specific matters set forth above, and the provisions of this Letter Agreement shall be strictly limited as set forth above. Except to the extent (but only to such extent) of the waivers provided above, the Borrower hereby further ratifies, approves and confirms all of the other Obligations under the Credit Agreement and the other Loan Documents.

This Letter Agreement shall become effective upon receipt by the Administrative Agent of duly executed counterparts of this Letter Agreement from the Borrower and Lenders comprising at least the Majority Lenders.

This Letter Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. A facsimile signature or electronic signature (e.g. pdf), of any party hereto shall be deemed to be an original signature for the purposes of this Letter Agreement.

This Letter Agreement shall constitute a Loan Document.

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Please confirm that the foregoing is our mutual understanding by signing and returning to us an executed counterpart of this letter agreement.

Very truly yours,

**EVOLVE TRANSITION  
INFRASTRUCTURE LP,**  
as Borrower

By: Evolve Transition Infrastructure GP LLC,  
as general partner

By: /s/ Charles C. Ward  
Name: Charles C. Ward  
Title: Chief Financial Officer

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Accepted and agreed to as of  
the date first above written:

**ROYAL BANK OF CANADA**, as a Lender

By: /s/ Don J. McKinnerney

Name: Don J. McKinnerney

Title: Authorized Signatory

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**BBVA USA**

as a Lender

By: /s/ Mark H. Wolf

Name: Mark H. Wolf

Title: Senior Vice President

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**TRUIST BANK,**  
as a Lender

By: /s/ Greg Krablin  
Name: Greg Krablin  
Title: Director

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**CAPITAL ONE, NATIONAL ASSOCIATION**  
as a Lender

By: /s/ Matthew Brice

Name: Matthew Brice

Title: Duly Authorized Signatory

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**Citibank, N.A.**

as a Lender

By: /s/ Jeff Ard

Name: Jeff Ard

Title: Vice President

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**ING Capital LLC**  
as a Lender

By: /s/ Juli Bieser  
Name: Juli Bieser  
Title: Managing Director

By: /s/ Scott Lamoreaux  
Name: Scott Lamoreaux  
Title: Director

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**CIT BANK, N.A.**

as a Lender

By: /s/ John Feeley

Name: John Feeley

Title: Director

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**PURCHASE AGREEMENT**

THIS PURCHASE AGREEMENT (this “**Agreement**”), dated May 14, 2021 (the “**Closing Date**”), is by and between **SEP HOLDINGS IV, LLC**, a Delaware limited liability company (“**Assignor**”) and **BAYSHORE ENERGY TX LLC**, a Texas limited liability company (“**Assignee**”). Assignor and Assignee are collectively referred to herein as the “**Parties**” and each, individually, as a “**Party**.”

**Recitals:**

A. Assignor has agreed to sell to Assignee, and Assignee has agreed to purchase from Assignor, the Conveyed Interests as defined and described in the Assignment, Bill of Sale, and Conveyance attached hereto as Appendix I (the “**Assignment**”), effective as of 7:00 a.m. Central Time on March 1, 2021 (the “**Effective Time**”).

B. Assignor and Assignee now desire to memorialize their agreements regarding the purchase of the Conveyed Interests.

C. Capitalized terms used in this Agreement but not defined herein shall have the meanings given to such terms in the Assignment.

**Agreements:**

NOW, THEREFORE, in consideration of the mutual agreements herein and other good and valuable consideration, the Parties agree as follows:

**Section 1. Assignment of Conveyed Interests.**

(a) Subject to the terms of this Agreement, Assignor agrees to sell to Assignee, and Assignee agrees to purchase, effective as of the Effective Time, all of Assignor’s right, title, and interest in the Conveyed Interests pursuant to the Assignment.

(b) From and after the Closing Date, Assignor agrees to fulfill, perform, pay, and discharge (or cause to be fulfilled, performed, paid, and discharged) all obligations and Liabilities arising from, based upon, related to or associated with the Excluded Assets (the “**Retained Obligations**”). As used herein, “**Liabilities**” means any and all claims, obligations, causes of action, payments, charges, judgments, assessments, liabilities, losses, damages, penalties, fines, costs, and expenses, including any attorneys’ fees, legal or other expenses incurred in connection therewith, including liabilities, costs, losses and damages for personal injury, death, property damage, or environmental damage.

(c) From and after the Closing Date, Assignee assumes and hereby agrees to fulfill, perform, pay, and discharge (or cause to be fulfilled, performed, paid, or discharged) all obligations and Liabilities, known or unknown, arising from, based upon, related to or associated with the Conveyed Interests, regardless of whether such obligations or Liabilities arose prior to, at or after the Effective Time (including without limitation any and all dismantling and decommissioning

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activities, obligations and Liabilities as are required by applicable law, any governmental authority, Leases or agreements 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 clearance, site restoration and site remediation), other than any obligations or Liabilities to the extent that they are Retained Obligations (the “**Assumed Obligations**”).

Section 2. **Closing Obligations.** On the Closing Date, the following shall occur:

- (a) Each Party shall execute and deliver the Closing Statement;
- (b) Assignee shall pay to Assignor an amount equal to the adjusted Purchase Price, as set forth on the Closing Statement, in cash by wire transfer of immediately available funds to a bank account designated by Assignor;
- (c) Each Party shall execute and deliver the Assignment, in sufficient counterparts to facilitate recording in the applicable counties, covering the Conveyed Interests; and
- (d) Assignor shall deliver an executed certificate of non-foreign status that meets the requirements set forth in Treasury Regulation § 1.1445-2(b)(2).

Section 3. **Purchase Price.** The purchase price for the transfer of the Conveyed Interests and the transactions contemplated hereby shall be One Million Three Hundred and Seventy-Three Thousand Three Hundred and Fifty-Seven Dollars (\$1,373,357.00) (the “**Purchase Price**”), with such amount adjusted as provided in Section 4 below.

Section 4. **Purchase Price Adjustments.**

(a) Upward Adjustments. The Purchase Price shall be increased (without duplication) for: (i) all proceeds (including proceeds held in suspense or escrow and proceeds received after the Effective Time for Hydrocarbons produced and held in storage but not sold as of the Effective Time) received by Assignee that are attributable to the Conveyed Interests and the period prior to the Effective Time and not otherwise paid to Assignor (including outstanding accounts receivable attributable to the period prior to the Effective Time) and (ii) costs and expenses paid by Assignor and attributable to the ownership or operation of the Conveyed Interests from and after the Effective Time and not otherwise reimbursed by Assignee.

(b) Downward Adjustments. The Purchase Price shall be decreased (without duplication) for: (i) proceeds received by Assignor that are attributable to the sale of Hydrocarbons produced from the Conveyed Interests on or after the Effective Time, and (ii) any direct costs and expenses attributable to the ownership or operation of the Conveyed Interests prior to the Effective Time which are paid by Assignee but not otherwise reimbursed by Assignor.

(c) Closing Statement. A statement (the “**Closing Statement**”) setting forth the actual figures, or to the extent the actual figures are not available, mutually agreed estimate of each adjustment to the Purchase Price in accordance with Sections 4(a) and (b), and the calculation of such adjustments and the adjusted Purchase Price determined by such calculation, shall be

delivered by the Parties on the Closing Date. Any final adjustments, if necessary, will be made pursuant to Section 4(d).

(d) Final Statement. On or before one hundred twenty (120) days after the Closing Date, Assignee shall prepare and deliver to Assignor a final closing statement setting forth a detailed calculation of all final adjustments to the Purchase Price (the “**Final Statement**”). Each Party shall provide the other access to such of the Party’s records as may be reasonably necessary to verify the post-Closing adjustments shown on the Final Statement. If Assignor disputes any items in or the accuracy and completeness of the Final Statement, then as soon as reasonably practicable, but in no event later than fifteen (15) business days after its receipt of the Final Statement, Assignor will deliver to Assignee a written exception report containing any changes Assignor proposes to be made to the Final Statement and the reasons therefor (“**Dispute Notice**”).

If Assignor fails to deliver the Dispute Notice to Assignee within that period, then the Final Statement as delivered by Assignee will be deemed true and correct, binding upon and not subject to dispute by any Party. If Assignor delivers a timely Dispute Notice, then as soon as reasonably practicable, but in no event later than fifteen (15) business days after Assignee receives Assignor’s Dispute Notice, the Parties will meet and undertake, in good faith, to agree on the final post-Closing adjustments to the Purchase Price. If the Parties fail to agree on the final post-Closing adjustments within sixty (60) days after Assignee’s receipt of the Dispute Notice, then the Parties will submit the dispute to a nationally recognized accounting firm mutually agreed upon by the Parties, which firm has not performed any material work for any of the Parties or their affiliates within the preceding five (5) year period (“**Accounting Expert**”). The cost of the Accounting Expert shall be paid fifty percent (50%) by each Party. Each Party shall present to the Accounting Expert, with a simultaneous copy to the other Party, a single written statement of its position on the dispute in question, together with a copy of this Agreement, the Closing Statement, the proposed Final Statement, the Dispute Notice and any supporting material that such Party desires to furnish, not later than ten (10) business days after appointment of the Accounting Expert. In making its determination, the Accounting Expert shall be bound by the terms of this Agreement and, without any additional or supplemental submittals by either Party (except as may be specifically requested by the Accounting Expert), may consider such other accounting and financial standards matters as in its opinion are necessary or appropriate to make a proper determination. The Parties shall direct the Accounting Expert to resolve the disputes within thirty (30) days after receipt of the written statements submitted for review and to render a decision in writing based upon such written statements. **The Accounting Expert shall act as an expert for the limited purpose of determining the specific Final Statement dispute presented to it, shall be limited to the procedures set forth in this Section 4(d), shall not have the powers of an arbitrator, shall not consider any other disputes or matters, and may not award damages, interest, costs, attorney’s fees, expenses or penalties to any Party.** Upon agreement of the Parties to the adjustments to the Final Statement, or upon resolution of such adjustments by the Accounting Expert, as the case may be, the amounts in the Final Statement (as adjusted pursuant to such agreement or resolution by the Accounting Expert) will be deemed final, conclusive and binding on all of the Parties, without right of appeal, and the aggregate amount due to either Party pursuant to such Final Statement will be paid within five (5) business days after the final determination is made that such payments are due and payable, by wire transfer of immediately available funds pursuant to wire transfer instructions designated in advance by the receiving Party to the paying Party in writing for the account of the receiving Party.

(e) Payments and Reimbursements. Until one hundred eighty (180) days following the Closing Date, any proceeds, costs, or expenses that would constitute upward or downward adjustments herein but that are not reflected in the Final Statement shall be treated as follows: (a) Assignor will promptly forward, or cause to be forwarded, to Assignee any payments received by Assignor with respect to proceeds that would constitute downward adjustments but are not reflected in the Final Statement; (b) Assignor will be responsible for costs or expenses that would constitute downward adjustments but that are not reflected in the Final Statement and shall promptly pay, or, if paid by Assignee, promptly reimburse Assignee for such costs or expenses; (c) Assignee will promptly forward, or cause to be forwarded, to Assignor any payments received by Assignee with respect to proceeds that would constitute upward adjustments but that are not reflected in the Final Statement; and (d) Assignee will be responsible for costs or expenses that would constitute upward adjustments but that are not reflected in the Final Statement and shall promptly pay, or, if paid by Assignor, promptly reimburse Assignor for such costs or expenses.

Section 5. ***Representations and Warranties of Assignor.*** Assignor represents and warrants to Assignee as follows, as of the Closing Date:

(a) Organization; Enforceability. Assignor is a limited liability company duly formed and validly existing under the laws of the State of Delaware. Assignor has all requisite power and authority to own the Conveyed Interests and to carry on its business as now conducted. Assignor possesses adequate limited liability company power and authority to enter into and consummate the transactions contemplated under this Agreement and the Assignment. This Agreement and the Assignment have been duly executed and delivered by Assignor, and constitute valid and legally binding obligations of Assignor, enforceable in accordance with their terms and conditions.

(b) Brokers' Fees. Assignor has not incurred any liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated hereunder for which Assignor shall have any responsibility.

(c) Bankruptcy. There are no bankruptcy, reorganization, or receivership proceedings pending, being contemplated by or, to Assignor's knowledge, threatened in writing against Assignor.

(d) Litigation. There is no suit, action, litigation, or arbitration by any person or before any governmental authority pending or, to Assignor's knowledge, threatened in writing against Assignor with respect to the Conveyed Interests or that would have a material adverse effect on the ability of Assignor to consummate the transactions contemplated by this Agreement and the Assignment.

(e) Environmental Notices. During the period of Assignor's ownership of the Conveyed Interests, Assignor has not received any written notice from a governmental authority or other person alleging or asserting a violation of, or the existence of a material liability under, any environmental laws relating to the Oil and Gas Properties where such violation has not been previously cured or otherwise remedied.

(f) Contracts; Leases. During the period of Assignor's ownership of the Conveyed Interests, Assignor has not received any written notice alleging any material breach by Assignor

of any Applicable Contracts or any Lease that has not been previously cured or otherwise remedied. Assignor has provided to Assignee true, correct, and complete copies of the Applicable Contracts that (i) could reasonably be expected to require payments by, or payments to, Assignor of \$250,000 or greater during the current or any subsequent calendar year or (ii) otherwise relate to the purchase, sale, farmin, farmout, area of mutual interest, disposition, exploration, operation, marketing, transportation, or processing of the Oil and Gas Properties.

(g) Tax Matters. To Assignor's knowledge, during the period of Assignor's ownership of the Conveyed Interests, (i) all material taxes that have become due and payable by Assignor with respect to the Conveyed Interests have been properly paid, other than any taxes that are being contested in good faith and all tax returns required to have been filed with respect to the Conveyed Interests have been timely filed (taking into account applicable filing extensions), (ii) there are no administrative proceedings or lawsuits pending against the Conveyed Interests by any governmental authority with respect to such taxes, and (iii) none of the Conveyed Interests are subject any arrangement between Assignor and third parties that is treated as or constitutes a partnership for purposes of Subchapter K of Chapter 1 of Subtitle A of the Internal Revenue Code.

(h) Imbalances. To Assignor's knowledge, there are no material imbalances under any gas balancing or similar agreements and/or gathering and transportation agreements.

Section 6. ***Representations and Warranties of Assignee.*** Assignee represents and warrants to Assignor as follows, as of the Closing Date:

(a) Organization; Enforceability. Assignee is a limited liability company duly formed and validly existing under the laws of the State of Texas. Assignee has all requisite power and authority to own its property and to carry on its business as now conducted. Assignee possesses adequate limited liability company power and authority to enter into and consummate the transactions contemplated under this Agreement and the Assignment. This Agreement and the Assignment have been duly executed and delivered by Assignee, and constitute valid and legally binding obligations of Assignee, enforceable in accordance with their terms and conditions.

(b) Broker's Fees. Assignee has not incurred any liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated hereunder for which Assignor shall have any responsibility.

(c) Bankruptcy. There are no bankruptcy, reorganization or receivership proceedings pending, being contemplated by or, to Assignee's knowledge, threatened against Assignee or any affiliate of Assignee. Assignee is not insolvent.

(d) Knowledgeable Purchaser. Assignee is a knowledgeable purchaser, owner and, (with its affiliate Atlas Operating LLC ("Atlas"), to whom it intends to contract operatorship) operator of oil and gas properties and related facilities, is aware of the risks of such business, has the ability to evaluate (and in fact has evaluated) the Conveyed Interests for purchase. Except for the representations and warranties expressly made by Assignor in Section 5 and the Special Warranty in the Assignment, Assignee acknowledges and affirms that there are no representations or warranties, express or implied, and that in making its decision to enter into this Agreement and the Assignment and to consummate the transactions contemplated hereby and thereby, Assignee

has relied solely upon its own independent investigation, verification, analysis and evaluation of the Conveyed Interests and the advice of its own legal, tax, economic, environmental, engineering and geophysical advisors and other professional counsel concerning the transactions, the Conveyed Interests, and the value thereof.

Section 7. ***Special Warranty.*** The Assignment will contain a special warranty of title whereby Assignor shall warrant defensible title to the Conveyed Interests unto Assignee and its successors and assigns against every Person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Assignor, but not otherwise, subject, however, to the Permitted Encumbrances (the “***Special Warranty***”). The Special Warranty in the Assignment shall survive until the first anniversary of the Closing Date. Assignee’s sole remedy for breaches of such Special Warranty in the Assignment shall be in accordance with and subject to Section 9.

Section 8. ***Disclaimers.***

(a) EXCEPT AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, (I) ASSIGNOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, REGARDING THE CONVEYED INTERESTS AND (II) ASSIGNEE HAS NOT RELIED UPON, AND ASSIGNOR EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION REGARDING THE CONVEYED INTERESTS MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO ASSIGNEE OR ANY OTHER MEMBER OF THE ASSIGNEE INDEMNIFIED PARTIES (INCLUDING WITHOUT LIMITATION ANY OPINION, INFORMATION, DOCUMENTS, MATERIALS PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED BY ANY FINANCIAL ADVISOR FOR ASSIGNOR OR ANY OTHER MEMBER OF THE ASSIGNOR INDEMNIFIED PARTIES, CONTAINED IN OR PROVIDED IN VIRTUAL “DATA ROOMS”, MANAGEMENT PRESENTATIONS OR SUPPLEMENTAL DUE DILIGENCE INFORMATION PROVIDED BY ASSIGNOR OR DISCUSSIONS OR ACCESS TO MANAGEMENT OF ASSIGNOR, OR ANY OTHER FORM, IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT).

(b) EXCEPT AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO ANY OF THE CONVEYED INTERESTS, (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 CONVEYED INTERESTS, (III) THE CONTENTS, CHARACTER, OR NATURE, ACCURACY, COMPLETENESS, OR MATERIALITY OF ANY RECORDS, INFORMATION, DATA, OR OTHER MATERIALS (WRITTEN OR ORAL) NOW, HERETOFORE OR HEREAFTER FURNISHED TO ASSIGNEE BY OR ON BEHALF OF ASSIGNOR; (IV) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE CONVEYED INTERESTS, (V) ANY ESTIMATES OF THE VALUE OF THE CONVEYED INTERESTS OR FUTURE REVENUES TO BE GENERATED BY THE CONVEYED

INTERESTS, (VI) THE PRODUCTION OF OR ABILITY TO PRODUCE HYDROCARBONS FROM THE CONVEYED INTERESTS, (VII) ANY ESTIMATES OF OPERATING COSTS AND CAPITAL REQUIREMENTS FOR ANY WELL, LEASE, OPERATION, OR PROJECT, (VIII) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE CONVEYED INTERESTS, (IX) THE CONTENT, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY THIRD PARTIES, (X) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO ASSIGNEE OR ITS AFFILIATES, OR ITS OR THEIR EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, MEMBERS, MANAGERS, EQUITY OWNERS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND (XI) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT. EXCEPT AS AND TO THE LIMITED EXTENT REPRESENTED OTHERWISE AS SET FORTH IN SECTION 5 OF THIS AGREEMENT AND THE SPECIAL WARRANTY IN THE ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR 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 CONVEYED INTERESTS, 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 ASSIGNEE SHALL BE DEEMED TO BE OBTAINING THE CONVEYED INTERESTS 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 ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(c) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY REPRESENTED OTHERWISE IN SECTION 5(E) OF THIS AGREEMENT, ASSIGNOR HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE CONVEYED INTERESTS. NOTHING IN THIS AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND ASSIGNEE SHALL BE DEEMED TO BE TAKING THE CONVEYED INTERESTS "AS IS" AND "WHERE IS" WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(d) THE PARTIES AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE, THE DISCLAIMERS OF CERTAIN

Section 9. ***Assignor’s Indemnity.*** Subject to Section 13, from and after the Closing Date, Assignor hereby defends, indemnifies, holds harmless and forever releases Assignee and its affiliates, together with its successors and assigns, all of its and their respective stockholders, partners, members, directors, officers, managers, employees, attorneys, consultants, agents and representatives (collectively, the “***Assignee Indemnified Parties***”) from and against any and all obligations and Liabilities arising from, based upon, related to or associated with: (i) a breach by Assignor of any of its representations, warranties, covenants or agreements contained in this Agreement or the Special Warranty in the Assignment, and (ii) the Retained Obligations.

Notwithstanding the foregoing, Assignor shall not have any liability for indemnity under this Section 9, unless the aggregate amount of all claims asserted in good faith by Assignee under this Section 9 exceed three percent (3%) of the Purchase Price (and solely with respect to the excess amount) and such claims are asserted within six (6) months after the Closing Date. In no event shall Assignor be required to indemnify the Assignee Indemnified Parties for Liabilities in excess of an aggregate amount equal to twenty percent (20%) of the Purchase Price.

Section 10. ***Assignee’s Indemnity.*** Subject to Section 13, from and after the Closing Date, Assignee hereby defends, indemnifies, holds harmless and forever releases Assignor and its affiliates, together with its successors and assigns, all of its and their respective stockholders, partners, members, directors, officers, managers, employees, attorneys, consultants, agents and representatives (collectively, the “***Assignor Indemnified Parties***”), from and against any and all Liabilities arising from, based upon, related to or associated with: (a) the Assumed Obligations, and (b) a breach by Assignee of any of its representations, warranties, covenants or agreements contained in this Agreement.

Section 11. ***Waiver of Consequential Damages.*** NONE OF THE ASSIGNEE INDEMNIFIED PARTIES NOR ASSIGNOR INDEMNIFIED PARTIES SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY OR ITS AFFILIATES, AND ASSIGNEE, ON BEHALF OF EACH OF THE ASSIGNEE INDEMNIFIED PARTIES, AND ASSIGNOR, ON BEHALF OF EACH OF THE ASSIGNOR INDEMNIFIED PARTIES, WAIVE ANY RIGHT TO RECOVER, ANY INDIRECT, CONSEQUENTIAL, PUNITIVE, EXEMPLARY, REMOTE OR SPECULATIVE DAMAGES OR DAMAGES FOR LOST PROFITS OF ANY KIND ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 12. ***Duty to Mitigate.*** Each Party shall have a duty to mitigate, and cause its affiliates to mitigate, any Liabilities to which a right to indemnity applies hereunder, including all commercially reasonable steps to mitigate such potential Liabilities upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring reasonable costs only to the minimum extent necessary to remedy the breach that gives rise to such Liabilities.

Section 13. ***Exclusive Remedy.*** From and after the Closing Date, the sole and exclusive remedies of the Parties for any matter arising out of the transactions contemplated by this

Agreement will be (a) the right to seek specific performance for the breach or failure of the other Party to perform any covenants contained herein or in the Assignment that are required to be performed after Closing (subject to the limitations contained in Section 9), (b) any rights or remedies at Law or in equity with respect to claims of intentional and willful misrepresentation by a Party with respect to the making of any representation or warranty expressly contained herein; *provided*, the Party making such representation or warranty had actual knowledge that the applicable representation or warranty (as qualified by the disclosure schedules hereto, if applicable) was false at the time it was made and the other Party did rely thereon to its detriment, and (c) pursuant to the indemnification obligations set forth in Section 9 and Section 10. Except as set forth in this Agreement, no Party will have any remedy against the other Party for any breach of any provision of this Agreement.

Section 14. ***Successor Operator.*** Assignee acknowledges and agrees that third party Working Interest owners in the Oil and Gas Properties may not allow Assignee (or its intended contract operator Atlas) to succeed Assignor or its affiliate as operator and that Assignor has made no representation, warranty or other guarantee that Assignee or Atlas will succeed Assignor or its affiliate as operator. Assignor agrees that, with respect to the Oil and Gas Properties it or its affiliate operates, it shall vote, to the extent legally possible and permitted under any applicable joint operating agreement, to permit Assignee (or Atlas) to succeed Assignor or its affiliate as successor operator of such Oil and Gas Properties effective as of the Closing Date (at Assignee's sole cost and expense). Promptly following Closing Date, Assignee (or Atlas) shall file all appropriate forms, permit transfers and declarations or bonds with governmental authorities relative to its assumption of operatorship, if any. For all of the Oil and Gas Properties operated by Assignor or Atlas, Assignor or its affiliate shall execute and deliver to Assignee or Atlas, on forms to be prepared by Assignor and reasonably acceptable to Assignee or Atlas, and Assignee or Atlas shall promptly file, the applicable forms transferring operatorship of such Oil and Gas Properties to Assignee or Atlas, if any.

Section 15. ***Further Assurances.*** From and after Closing, the Parties shall execute and deliver, or shall cause to be executed and delivered from time to time, such further instruments of conveyance and transfer, and shall take such other actions as a Party may reasonably request, to convey and deliver the Conveyed Interests to Assignee, to perfect Assignee's title thereto, and to accomplish the orderly transfer of the Conveyed Interests to Assignee in the manner contemplated by this Agreement and the Assignment.

Section 16. ***Entire Agreement.*** This Agreement and the Assignment collectively constitute the entire agreement between the Parties, and supersede all agreements entered into prior to the Closing Date, understandings, negotiations, and discussions, whether oral or written, of the Parties, pertaining to the subject matter of this Agreement and the Assignment.

Section 17. ***Governing Law; Jurisdiction; Venue; Jury Waiver.*** THIS AGREEMENT AND THE ASSIGNMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT OR THE ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE RIGHTS, DUTIES AND THE LEGAL RELATIONS AMONG THE PARTIES HERETO AND THERETO SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT

REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION. BOTH PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE FEDERAL COURTS OF THE UNITED STATES LOCATED IN HARRIS COUNTY, TEXAS OR THE STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS FOR ANY ACTION ARISING OUT OF THIS AGREEMENT, THE ASSIGNMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS AGREEMENT, THE ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY SHALL BE EXCLUSIVELY LITIGATED IN SUCH COURTS DESCRIBED ABOVE HAVING SITES IN HOUSTON, TEXAS AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE ASSIGNMENT. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS AGREEMENT OR THE ASSIGNMENT.

Section 18. **Assignment.** This Agreement may not be assigned by a Party without the prior written consent of the other Party, and any assignment made without such consent shall be void and of no effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 19. **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 terms 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 either Party. Upon any such determination, 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.

Section 20. **Certain Post-Closing Matters.**

The Parties acknowledge and agree that, for a period of one hundred eighty (180) days after Closing (the “**Corrective Period**”), Assignor shall use commercially reasonable efforts to obtain a corrective assignment from its predecessor-in-interest to the Texas-Osage 01 well and Texas-Osage 02 well (collectively, the “**Texas Osage Wells**”) regarding certain additional depths related to the Texas Osage Wells in the Austin Chalk Formation and the Buda Formation (such corrective assignment, the “**Texas Osage Corrective Assignment**”). The Texas Osage Wells are included within the Wells, and constitute Conveyed Interests hereunder.

If Assignor receives the Texas Osage Corrective Assignment during the Corrective Period, Assignor shall notify Assignee, and the Parties shall enter into a corrective assignment amending the Assignment hereunder to convey any additional interests in the Texas Osage Wells that Assignor receives pursuant to the Texas Osage Corrective Assignment.

If Assignor does not receive the Texas Osage Corrective Assignment during the Corrective Period, then within five (5) business days after the expiration of the Corrective Period, Assignor agrees to pay to Assignee an amount equal to Two Hundred Fifteen Thousand Six Hundred Twenty-Seven Dollars (\$215,627.00) (the “**Texas Osage Clawback Amount**”) by wire transfer of immediately available funds pursuant to wire transfer instructions designated in advance by Assignee to Assignor in writing.

TO THE EXTENT THAT ASSIGNOR HAS MATERIALLY COMPLIED WITH THIS SECTION 20, ASSIGNEE SHALL ASSUME ALL RISK AND SHALL DEFEND AND INDEMNIFY THE ASSIGNOR INDEMNIFIED PARTIES FOR ALL CLAIMS RELATED TO THE TEXAS OSAGE WELLS, AND SUCH OBLIGATIONS SHALL BE ASSUMED OBLIGATIONS UNDER THIS AGREEMENT.

As used herein, “**Austin Chalk Formation**” means the stratigraphic equivalent of the formation which is the entire correlative interval from 9,770 feet to 10,294 feet as shown on the log of the EOG Resources, Inc. - Milton Unit, Well No. 1 (API No. 42-255-31608), Section 64, John Randon Survey, A-247, Karnes County, Texas.

As used herein, “**Buda Formation**” means the stratigraphic equivalent of the formation which is the entire correlative interval from 10,590 feet to 10,700 feet as shown on the log of the EOG Resources, Inc. - Milton Unit, Well No. 1 (API No. 42-255-31608), Section 64, John Randon Survey, A-247, Karnes County, Texas.

[Signature page follows.]

**IN WITNESS WHEREOF**, each Party has executed and delivered this Agreement as of the Closing Date.

**Assignor:**

**SEP HOLDINGS IV, LLC**

By: Evolve Transition Infrastructure LP,  
*its sole member*

By: Evolve Transition Infrastructure GP, LLC,  
*its sole general partner*

By: /s/ Gerald F. Willinger  
Name: Gerald F. Willinger  
Title: *Chief Executive Officer*

*Address for purposes of notices:*

1360 Post Oak Boulevard, Suite 2400  
Houston, Texas 77056  
Attention: Chief Executive Officer  
Email: gwillinger@evolvetransition.com

with a copy (which shall not constitute notice) to:

Hunton Andrews Kurth LLP  
600 Travis St, Suite 4200  
Houston, Texas 77002  
Attention: Phil Haines  
Email: phaines@huntonak.com

*Signature Page to Purchase Agreement (Maverick II)*

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**Assignee:**

**BAYSHORE ENERGY TX LLC**

By: /s/ Yousuf Chaudhary

Name: Yousuf Chaudhary

Title: *Executive Vice President*

*Address for purposes of notices:*

1900 St. James Place, Suite 800

Houston, Texas 77056

Attention: Yousuf Chaudhary

Attention: Legal Department

Email: [yousuf@atlasoperating.com](mailto:yousuf@atlasoperating.com)

Email: [legal@atlasoperaitng.com](mailto:legal@atlasoperaitng.com)

*Signature Page to Purchase Agreement (Maverick 2)*

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**Appendix I**

**Assignment, Bill of Sale, and Conveyance**

(Attached.)

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# **ASSIGNMENT, BILL OF SALE AND CONVEYANCE**

STATE OF TEXAS	§
	§
COUNTIES OF ZAVALA AND DIMMIT	§

THIS ASSIGNMENT, BILL OF SALE AND CONVEYANCE (this “**Assignment**”), dated as of May 14, 2021 (the “**Closing Date**”), but effective as of 7:00 a.m. Central Time on March 1, 2021 (the “**Effective Time**”), is from SEP HOLDINGS IV, LLC, a Delaware limited liability company, whose mailing address is 1360 Post Oak Boulevard, Suite 2400, Houston, Texas 77056 (“**Assignor**”) to BAYSHORE ENERGY TX LLC, a Texas limited liability company, whose mailing address is 1900 St. James Place, Suite 800, Houston, Texas 77056 (“**Assignee**”, together with Assignor, the “**Parties**” and each individually, a “**Party**”). Capitalized terms used but not defined herein shall have the respective meanings set forth in that certain Purchase Agreement, dated as of the Closing Date, by and between Assignor and Assignee (as may be amended from time to time, the “**Purchase Agreement**”).

Section 1 Assignment. For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor, does hereby forever **GRANT, BARGAIN, SELL, CONVEY, ASSIGN, TRANSFER, SET OVER AND DELIVER** to Assignee all of Assignor’s right, title and interest in and to the interests and properties described below, less and except the Excluded Assets (such right, title and interest, less and except the Excluded Assets, collectively, the “**Conveyed Interests**”):

(a) the undivided Working Interests and Net Revenue Interests of the wellbores of the oil, gas and mineral wells, whether producing, plugged, shut-in or temporarily abandoned, set forth on *Exhibit A* attached hereto (the “**Wells**”), together with all oil, gas, casinghead gas, condensate, natural gas liquids, and other gaseous and liquid hydrocarbons or any combination thereof and other minerals extracted from or produced with the foregoing (collectively, “**Hydrocarbons**”) produced therefrom or allocated thereto, INsofar AND ONLY INsofar as such Hydrocarbons are produced from the Contractual Depth of such Well from and after the Effective Time;

(b) the oil, gas and mineral leases covering rights in the Wells (and all tenements, hereditaments and appurtenances belonging to such leases), including those described on *Exhibit B* attached hereto, INsofar AND ONLY INsofar as such leases entitle the owner of such Wells to Hydrocarbons produced from such Wells and to any pooling rights associated therewith (the “**Leases**”, together with the Wells and the Hydrocarbons, the “**Oil and Gas Properties**”);

(c) to the extent assignable, all contracts (excluding any Leases) to which Assignor is a party and relates to the Oil and Gas Properties, but exclusive of any Excluded Information or contracts otherwise relating to the Excluded Assets (collectively, the “**Applicable Contracts**”), and all rights thereunder, including those set forth on *Exhibit C*; and

(d) all files, records and data (including electronic data) or copies thereof in the possession of Assignor to the extent specifically related to the Oil and Gas Properties (collectively, the “**Records**”), including: (i) lease files, deed files, land files, wells files, division order files,

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abstracts, title files, production records, non-interpretive maps, and accounting and tax records; (ii) approved authorizations for expenditures, engineering records (to the extent not containing interpretive data), non-interpretive reservoir information, daily drilling and completion plans and reports, and wellbore diagrams; and (iii) environmental files and records; but excluding those subject to a written unaffiliated third party contractual restriction on disclosure or transfer for which no consent to disclose or transfer has been received, despite Assignor's request therefor, or to the extent such disclosure or transfer is subject to payment of a fee or other consideration, for which Assignee has not agreed in writing to pay the fee or other consideration, as applicable; *provided, however*, Assignor may retain the originals or copies of such Records.

Section 2. Excluded Assets. Notwithstanding the foregoing, the Conveyed Interests shall not include, and there is **EXCEPTED AND EXCLUDED** from this Assignment to Assignee, in all such instances, any right, title or interest in or to the following (the "**Excluded Assets**"), all of which shall be **RESERVED AND RETAINED** by Assignor: (a) all of Assignor's corporate minute books, tax and financial records and other business records that relate to Assignor's business generally; (b) all trade credits, all accounts, all receivables of Assignor and all other proceeds, income or revenues of Assignor attributable to the Conveyed Interests and attributable to any period of time prior to the Effective Time; (c) to the extent that they do not relate to the Assumed Obligations for which Assignee is providing indemnification under the Purchase Agreement, all claims and causes of action of Assignor arising under or with respect to any contracts that are attributable to periods of time prior to the Effective Time (including claims for adjustments or refunds); (d) all rights and interests of Assignor (i) under any policy or agreement of insurance or indemnity, (ii) under any bond, or (iii) to any insurance or condemnation proceeds or awards arising, in each case, from acts, omissions or events or damage to or destruction of property; (e) Assignor's rights with respect to all Hydrocarbons produced and sold from the Conveyed Interests with respect to all periods prior to the Effective Time; (f) all claims of Assignor for refunds (whether by way of refund, credit, offset, or otherwise) of, rights to receive funds from any governmental authority, or loss carry forwards or credits with respect to (i) asset taxes attributable to any period (or portion thereof) prior to the Effective Time, (ii) income taxes, or (iii) any taxes attributable to the Excluded Assets; (g) any leases, rights and other assets specifically listed in *Exhibit D*; (h) notwithstanding the definition of "Records," any Excluded Information; (i) all trademarks and trade names containing "Sanchez", "Evolve", "SEP" or "SNMP" or any variations thereof; (j) all amounts paid or payable by any person to Assignor or its affiliates as overhead for periods of time accruing prior to the Closing Date under any operating agreements or other contract burdening the Conveyed Interests; (k) all information technology assets, including desktop computers, laptop computers, servers, networking equipment and any associated peripherals and other computer hardware, all radio and telephone equipment, smartphones, tablets and other mobility devices, well communication devices, any other information technology system, and any computer equipment that is used by Assignor for projects unrelated to the Conveyed Interests; (l) all supervisory control and data acquisition industrial control system and measurement technology of Assignor or its affiliates; and (m) all depths covered by any Wells or Leases that are outside of the Contractual Depth.

**TO HAVE AND TO HOLD** the Conveyed Interests to Assignee and its successors and assigns, forever subject, however, to the covenants, terms and conditions set forth herein and in the Purchase Agreement, and subject to the Permitted Encumbrances.

Section 3. Special Warranty of Title. Assignor does hereby bind itself and its successors and assigns to warrant and forever defend all and singular defensible title to the Conveyed Interests unto Assignee and its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Assignor, but not otherwise, subject, however, to the Permitted Encumbrances (the “**Special Warranty**”). The Special Warranty shall survive until the first anniversary of the Closing Date. Assignee’s sole remedy for breaches of such Special Warranty shall be in accordance with and subject to Section 9 of the Purchase Agreement and are subject to the limitations set forth in the Purchase Agreement.

Section 4. Disclaimers.

(a) EXCEPT AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, (I) ASSIGNOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, REGARDING THE CONVEYED INTERESTS AND (II) ASSIGNEE HAS NOT RELIED UPON, AND ASSIGNOR EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION REGARDING THE CONVEYED INTERESTS MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO ASSIGNEE OR ANY OTHER MEMBER OF THE ASSIGNEE INDEMNIFIED PARTIES (INCLUDING WITHOUT LIMITATION ANY OPINION, INFORMATION, DOCUMENTS, MATERIALS PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED BY ANY FINANCIAL ADVISOR FOR ASSIGNOR OR ANY OTHER MEMBER OF THE ASSIGNOR INDEMNIFIED PARTIES, CONTAINED IN OR PROVIDED IN VIRTUAL “DATA ROOMS”, MANAGEMENT PRESENTATIONS OR SUPPLEMENTAL DUE DILIGENCE INFORMATION PROVIDED BY ASSIGNOR OR DISCUSSIONS OR ACCESS TO MANAGEMENT OF ASSIGNOR, OR ANY OTHER FORM, IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT).

(b) EXCEPT AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO ANY OF THE CONVEYED INTERESTS, (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 CONVEYED INTERESTS, (III) THE CONTENTS, CHARACTER, OR NATURE, ACCURACY, COMPLETENESS, OR MATERIALITY OF ANY RECORDS, INFORMATION, DATA, OR OTHER MATERIALS (WRITTEN OR ORAL) NOW, HERETOFORE OR HEREAFTER FURNISHED TO ASSIGNEE BY OR ON BEHALF OF ASSIGNOR; (IV) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE CONVEYED INTERESTS, (V) ANY ESTIMATES OF THE VALUE OF THE CONVEYED INTERESTS OR FUTURE REVENUES TO BE GENERATED BY THE CONVEYED INTERESTS, (VI) THE PRODUCTION OF OR ABILITY TO PRODUCE HYDROCARBONS FROM THE CONVEYED INTERESTS, (VII) ANY ESTIMATES OF OPERATING COSTS AND CAPITAL REQUIREMENTS FOR ANY WELL, LEASE, OPERATION, OR PROJECT, (VIII) THE MAINTENANCE, REPAIR,

CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE CONVEYED INTERESTS, (IX) THE CONTENT, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY THIRD PARTIES, (X) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO ASSIGNEE OR ITS AFFILIATES, OR ITS OR THEIR EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, MEMBERS, MANAGERS, EQUITY OWNERS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND (XI) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT. EXCEPT AS AND TO THE LIMITED EXTENT REPRESENTED OTHERWISE AS SET FORTH IN SECTION 5 OF THE PURCHASE AGREEMENT AND THE SPECIAL WARRANTY IN THIS ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR 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 CONVEYED INTERESTS, 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 ASSIGNEE SHALL BE DEEMED TO BE OBTAINING THE CONVEYED INTERESTS 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 ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(c) EXCEPT AS AND TO THE LIMITED EXTENT EXPRESSLY REPRESENTED OTHERWISE IN SECTION 5(E) OF THE PURCHASE AGREEMENT, ASSIGNOR HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE CONVEYED INTERESTS. NOTHING IN THIS AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND ASSIGNEE SHALL BE DEEMED TO BE TAKING THE CONVEYED INTERESTS "AS IS" AND "WHERE IS" WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(d) 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 4 ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSE OF ANY APPLICABLE LAW.

Section 5. Certain Definitions. For purposes of this Assignment, the following capitalized terms shall have the meaning set forth below:

**“Burden”** means any and all royalties (including lessor’s royalty), overriding royalties, production payments, carried interests, net profits interests, reversionary interests and other burdens upon, measured by or payable out of production (excluding, for the avoidance of doubt, any taxes).

**“Contractual Depth”** means with respect to the Wells, the depth in the Eagle Ford Shale Formation; *provided that* if a Well is producing from a greater depth than the Eagle Ford Shale Formation as of the Effective Time, the Contractual Depth for that specific Well shall also include all such greater depths at which there are open perforations for such applicable Well.

**“Eagle Ford Shale Formation”** means the stratigraphic equivalent of the formation which is the entire correlative interval from 10,294 feet to 10,590 feet as shown on the log of the EOG Resources, Inc. - Milton Unit, Well No. 1 (API No. 42-255-31608), Section 64, John Randon Survey, A-247, Karnes County, Texas.

**“Encumbrance”** means any lien, mortgage, security interest, pledge, charge or similar encumbrance.

**“Excluded Information”** means (a) all legal records and files of Assignor constituting work product of, and attorney-client communications with, legal counsel (but excluding title opinions); (b) any records or information relating to the offer, negotiation or sale of the Conveyed Interests, including bids received from and records of negotiations with third parties; and (c) any records, information, data, software and licenses relating to the Excluded Assets.

**“Net Revenue Interest”** means the interest (expressed as a percentage or decimal fraction), in and to all Hydrocarbons produced and saved or sold from or allocated to the relevant Well, subject to any reservations, limitations, or depth restrictions described herein after giving effect to all Burdens.

**“Permitted Encumbrances”** means: (i) the terms and conditions of all Leases, Burdens, unit agreements, pooling agreements, operating agreements, farmout agreements, Hydrocarbon production sales contracts (including calls on production), division orders and other contracts applicable to the Wells or Leases; (ii) liens for taxes not yet due or delinquent or, if delinquent, that are being contested in good faith; (iii) all rights to consent by, required notices to, filings with, or other actions by governmental authorities in connection with the sale or conveyance of properties such as the Conveyed Interests that are customarily obtained after the assignment of properties similar to the Conveyed Interests; (iv) conventional rights of reassignment; (v) all applicable laws and all rights reserved to or vested in any governmental authority: (I) to control or regulate any Well or Lease, in any manner; (II) by the terms of any right, power, franchise, grant, license or permit, or by any provision of applicable 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 Wells or Leases; (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; or (IV) to enforce any obligations or duties affecting the Wells or Leases, to any

governmental authority with respect to any right, power, franchise, grant, license or permit; (vii) rights of a common owner of any interest in rights-of-way, permits or easements held by Assignor and such common owner as tenants in common or through common ownership; (vii) easements, conditions, covenants, restrictions, servitudes, permits, rights-of-way, surface leases, and other rights in the Wells or Leases, for the purpose of operations, facilities, roads, alleys, highways, railways, pipelines, transmission lines, transportation lines, distribution lines, power lines, telephone lines, removal of timber, grazing, logging operations, canals, ditches, reservoirs and other like purposes, or for the joint or common use of real estate, rights-of-way, facilities and equipment; (viii) vendors, carriers, warehousemen's, repairmen's, mechanics', workmen's, materialmen's, employee'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 Well in respect of obligations which are not yet due or delinquent or, if delinquent, which are being contested in good faith by appropriate proceedings by or on behalf of Assignor; (ix) liens created under a Well or operating agreements or by operation of law in respect of obligations that are not yet due or delinquent, or if delinquent, that are being contested in good faith by appropriate proceedings by or on behalf of Assignor; (x) the terms and conditions of any contract (including Applicable Contracts); (xi) any mortgage lien on the fee estate or mineral fee estate from which title to the relevant Lease is derived which (I) predates the creation of the Lease and which is not currently subject to foreclosure or other enforcement proceedings by the holder of the mortgage lien or (II) has been subordinated to the applicable Lease; and (xii) all other Encumbrances, instruments, obligations, defects and irregularities affecting the Wells that individually or in the aggregate (I) do not materially detract from the value of or materially interfere with the use or ownership of the Wells, subject thereto or affected thereby (as currently used or owned), (II) do not operate to reduce the Net Revenue Interest of Assignor with respect to any Well to an amount less than the Net Revenue Interest set forth in *Exhibit A* for such Well with respect to the Contractual Depth for such Well, or (III) do not obligate Assignor to bear a Working Interest with respect to any Well with respect to the Contractual Depth for such Well, in any amount greater than the Working Interest set forth in *Exhibit A* for such Well (unless the Net Revenue Interest for such Well with respect to the Contractual Depth for such Well is greater than the Net Revenue Interest set forth in *Exhibit A* in the same or greater proportion as any increase in such Working Interest).

***“Working Interest”*** means the percentage of costs and expenses associated with the exploration, drilling, development, operation and abandonment of any Wells required to be borne with respect thereto, without giving effect to any Burdens.

Section 6. Assumed Obligations. Subject to the terms of the Purchase Agreement, Assignee assumes and hereby agrees to fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid and discharged) all of the Assumed Obligations.

Section 7. Further Assurances. The Parties shall execute and deliver, or shall cause to be executed and delivered from time to time, such further instruments of conveyance and transfer, and shall take such other actions as a Party may reasonably request, to convey and deliver the Conveyed Interests to Assignee, to perfect Assignee's title thereto, and to accomplish the orderly transfer of the Conveyed Interests to Assignee in the manner contemplated by this Assignment and the Purchase Agreement.

Section 8. Purchase Agreement. This Assignment is subject to and delivered under the terms and conditions of the Purchase Agreement. If any provision of this Assignment is construed to conflict with any provision of the Purchase Agreement, the provisions of the Purchase Agreement shall be deemed controlling to the extent of that conflict.

Section 9. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 10. Governing Law; Jurisdiction; Venue; Jury Waiver. THIS ASSIGNMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RIGHTS, DUTIES AND THE LEGAL RELATIONS AMONG THE PARTIES HERETO AND THERETO SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION. BOTH PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE FEDERAL COURTS OF THE UNITED STATES LOCATED IN HARRIS COUNTY, TEXAS OR THE STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS FOR ANY ACTION ARISING OUT OF THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED HEREBY SHALL BE EXCLUSIVELY LITIGATED IN SUCH COURTS DESCRIBED ABOVE HAVING SITES IN HOUSTON, TEXAS AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS SOLELY IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS ASSIGNMENT. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS ASSIGNMENT.

Section 11. Severability. If any term or other provision of this Assignment is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Assignment 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 either Party. Upon any such determination, the Parties shall negotiate in good faith to modify this Assignment 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.

Section 12. Counterparts. This Assignment 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 electronic transmission shall be deemed an original signature hereto.

*[Signature and acknowledgement pages follow.]*

EXECUTED by each Party on the Closing Date, but effective for all purposes as of the Effective Time.

**ASSIGNOR:**

**SEP HOLDINGS IV, LLC**

By: Evolve Transition Infrastructure LP,  
*its sole member*

By: Evolve Transition Infrastructure GP, LLC  
*its sole general partner*

By: /s/ Gerald F. Willinger  
Name: Gerald F. Willinger  
Title: *Chief Executive Officer*

STATE OF TEXAS                   §  
   §  
COUNTY OF HARRIS           §

Subscribed, sworn to and acknowledged before me on this \_\_\_\_ day of May, 2021 by Gerald F. Willinger, to me personally known, who, being by me duly sworn, did say that he is the Chief Executive Officer of EVOLVE TRANSITION INFRASTRUCTURE GP, LLC, a Delaware limited liability company, which is the sole general partner of EVOLVE TRANSITION INFRASTRUCTURE LP, a Delaware limited partnership, which is the sole member of SEP HOLDINGS IV, LLC, a Delaware limited liability company, and that said instrument was signed on behalf of said limited liability company.

Notary Public: /s/ Dwayne Adams  
Printed Name: Dwayne Adams  
My Commission Expires: 12-6-23  
Commission Number: 126186205

SIGNATURE AND ACKNOWLEDGMENT PAGE TO  
ASSIGNMENT, BILL OF SALE AND CONVEYANCE

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**ASSIGNEE:**

**BAYSHORE ENERGY TX LLC**

By: /s/ Yousuf Chaudhary

Name: Yousuf Chaudhary

Title: *Executive Vice President*

STATE OF TEXAS §

§

COUNTY OF HARRIS §

Subscribed, sworn to and acknowledged before me on this 14 day of May, 2021 by Yousuf Chaudhary, to me personally known, who, being by me duly sworn, did say that he/she is a Executive Vice President of BAYSHORE ENERGY TX, a LIMITED LIABILITY COMPAY, and that said instrument was signed on behalf of said Limited Liability Company.

/s/ Vanessa Aguilar

Notary Public

Printed Name: Vanessa Aguilar

My Commission Expires: 01/19/2024

Commission Number: 130500563

SIGNATURE AND ACKNOWLEDGMENT PAGE TO  
ASSIGNMENT, BILL OF SALE AND CONVEYANCE

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**Exhibit A**

**Wells**

#	WELL NAME	API	WI	NRI
1.	GOODWIN 1V	50732899	1.00000000	0.76000000
2.	GOODWIN 2H	50733200	1.00000000	0.76000000
3.	MARK AND SANDRA 2H	50732900	1.00000000	0.75193360
4.	MARK AND SANDRA 3H	50732943	1.00000000	0.74500000
5.	RUSSELL A 1H	12736057	1.00000000	0.67500001
6.	TEXAS OSAGE 1	50732738	0.37406250	0.26569219
7.	TEXAS OSAGE 2	50732748	0.43295875	0.30927713

**END OF EXHIBIT A**

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**Exhibit B****Leases**

#	Lessor	Lessee	Lease Effective Date	Book	Page	County	State
1.	GOODWIN, PHILLIP A.	RATTLER OIL & GAS CORP	2005-06-08	91	582	Zavala	Texas
2.	MARK & SANDRA, LTD.	RATTLER OIL & GAS CORP	2005-06-08	91	577	Zavala	Texas
3.	MARK & SANDRA, LTD.	SANCHEZ OIL & GAS CORPORATION	2008-01-15	294	291	Zavala	Texas
4.	THE PATSY H. MIDDLETON FAMILY PARTN	AMERITEX MINERALS INC	2007-11-15	294	51	Zavala	Texas
5.	HARRIS, RONALD W., ET AL	AMERITEX MINERALS INC	2008-07-07	300	68	Zavala	Texas
6.	TEXAS OSAGE ROYALTY POOL, INC.	AMERITEX MINERALS INC	2007-08-14	290	308	Zavala	Texas
7.	THE PROSPECT COMPANY	AMERITEX MINERALS INC	2007-07-12	290	443	Zavala	Texas
8.	RUSSELL, JACKIE LYNN	EAGLE FORD MINERALS, LLC	2013-09-17	504	54	Dimmit	Texas
9.	VOTAW, LARRY, ET AL	EAGLE FORD MINERALS, LLC	2013-09-17	504	51	Dimmit	Texas

**END OF EXHIBIT B**

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## **Exhibit C**

### **Applicable Contracts**

Each of the following contracts, agreements, and instruments, including all amendments, supplements, and/ or restatements thereof or thereto, as applicable:

1. Any and all pooling, unitization, and communitization orders, declarations, and agreements in effect with respect to any of the Acquired Leases, including all interests in the units created thereby.

**END OF EXHIBIT C**

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**Exhibit D**

**Excluded Assets**

None.

**END OF EXHIBIT D**

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VOID AFTER 5:00 P.M. EASTERN TIME, MAY 17, 2031

## SERIES B WARRANT

for the Purchase of

200,000 Shares of Common Stock

of

NUVVE HOLDING CORP.

Original Issue Date: May 17, 2021

NUVVE HOLDING CORP. HEREBY CERTIFIES THAT Evolve Transition Infrastructure LP, or its registered assigns (the “**Holder**”), is the registered owner of this Series B Warrant of Nuvve Holding Corp. (the “**Company**”), exercisable for shares of Common Stock, par value \$0.0001 (the “**Common Stock**”), of the Company. This Series B Warrant is one of a series of duly authorized warrants, denominated as Series B Warrants, which are being issued pursuant to the Letter Agreement concurrently with four other series of duly authorized warrants, denominated as Series C, Series D, Series E, and Series F Warrants (collectively, with the Series B Warrants, the “**Warrants**”). Unless the context otherwise requires, references to the “**Holders**” are to the holders of all the Warrants.

This Series B Warrant is exercisable for 200,000 shares of Common Stock (the “**Exercise Shares**”). Each Series B Warrant entitles the registered holder upon exercise at any time from 9:00 a.m. on the applicable Exercisability Date (as defined below) until 5:00 p.m., New York City Time on May 17, 2031 (the “**Expiration Time**”), to receive from the Company an amount of fully paid and nonassessable shares of Common Stock (the “**Warrant Shares**”) at an initial exercise price (the “**Exercise Price**”) of ten dollars (\$10) (as such price may be adjusted as provided in this Warrant), subject to the conditions and terms set forth herein. The Exercise Price and the number of Warrant Shares issuable upon exercise of the Series B Warrant are subject to adjustment upon the occurrence of certain events set forth in this Warrant.

To the extent vested pursuant to the Vesting Schedule contained in Section 2 below, this Warrant may be exercised at any time on or after the date that is 180 days after the applicable Vesting Date (each such date, an “**Exercisability Date**”) and on or before the Expiration Time; *provided* that holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside (any exercise that would not, in the opinion of the Company upon advice of counsel, qualify for exemption from the registration requirements of

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the Securities Act will be effected as an exchange of the Warrants for Warrant Shares as provided herein).

1. Definitions.

1.1. Definitions. As used in this Warrant, the following terms shall have the following respective meanings.

“**act**” has the meaning set forth in Section 7.2.1.

“**Accredited Investor Certificate**” means a certificate substantially in the form of Exhibit B hereto.

“**Affiliate**” shall have the meaning ascribed to it, on the date hereof, in Rule 405 under the Securities Act.

“**Average VWAP**” per share over a certain period shall mean the arithmetic average of the VWAP per share for each Trading Day in such period.

“**Board of Directors**” shall mean the Board of Directors of the Company or, with respect to any action to be taken by the Board of Directors, any committee of the Board of Directors duly authorized to take such action.

“**Business Combination**” means a merger, consolidation, statutory exchange or similar transaction of the Company with another Person.

“**Business Day**” shall mean Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the States of Texas or New York shall not be regarded as a Business Day.

“**Capital Stock**” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, respectively; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Cash Exercise**” has the meaning assigned to such term in Section 4.1.2.

“**Certificate of Incorporation**” shall mean the Amended and Restated Certificate of Incorporation of the Company, as amended or modified.

“**Change of Control**” shall mean

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation, which is covered by subsection (ii) below, and for the avoidance of doubt, other than non-exclusive licenses of the Company's intellectual property), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person;

(ii) the consummation of any transaction (including, without limitation, pursuant to a merger or consolidation), the result of which is that any Person becomes the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Company; *provided, however*, solely for purposes of this subsection (ii), a "Person" shall include, in connection with a direct merger of a publicly traded entity with the Company, the shareholders of such publicly traded entity with whom the Company merges; or

(iii) any event which constitutes a "Change of Control" under any indenture or similar agreement governing the outstanding (as of the Issue Date) or future senior notes or debentures of the Company and such "Change of Control" is not waived by the holders of such notes or debentures pursuant to the applicable indenture or similar agreement.

**"Closing Sale Price"** of the Common Stock shall mean, as of any date, the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. In the absence of such a quotation, the Closing Sale Price shall be an amount determined reasonably and in good faith by the Board of Directors to be the fair market value of a share of Common Stock based on relevant facts and circumstances at the time of any such determination.

**"Commission"** means the Securities and Exchange Commission.

**"Common Stock"** shall mean the common stock, par value \$0.0001 per share, of the Company or any other Capital Stock of the Company into which such common stock shall be reclassified or changed.

**"Company"** shall mean Nuvve Holding Corp., a Delaware corporation or any successor to the Company.

**"Evolve"** means Evolve Transition Infrastructure LP, a Delaware limited partnership.

**"Ex-Date"** means, when used with respect to any issuance of or distribution in respect of the Common Stock or any other securities, the first date on which the Common Stock or such other securities trade without the right to receive such issuance or distribution.

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

**"Exercise Notice"** has the meaning assigned to such term in Section 4.1.2.

**"Exercise Price"** means \$10 per Warrant Share, subject to adjustment pursuant to Section 6.1.

**“Exercise Shares”** has the meaning assigned to such term in Section 4.1.3.

**“Expiration Time”** has the meaning assigned to such term in Section 4.1.1.

**“GAAP”** means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

**“Holder”** or **“Warrantholder”** means the registered holder of any Warrant.

**“Issue Date”** means May 17, 2021.

**“Letter Agreement”** means that certain Letter Agreement, dated as of May 17, 2021, by and among Stonepeak, Evolve and Nuvve Holding Corp.

**“Market Value”** means the Average VWAP during a 10 consecutive Trading Day period ending on the Trading Day immediately prior to the date of determination.

**“Nasdaq”** means the Nasdaq Capital Market, Nasdaq Global Market or Nasdaq Global Select Market, as applicable.

**“Nasdaq Stockholder Approval”** has the meaning assigned to such term in Section 3.5.1.

**“National Securities Exchange”** shall mean an exchange registered with the Commission under Section 6(a) of the Exchange Act.

**“Net Share Settlement”** has the meaning assigned to such term in Section 4.1.2.

**“Net Share Settlement Election”** has the meaning assigned to such term in Section 4.1.2.

**“Officer”** shall mean the Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer, the Secretary or any Assistant Secretary of the Company.

**“Option”** shall mean the right of Stonepeak and Evolve to purchase a share of Common Stock pursuant to that certain Securities Purchase Agreement, dated as of May 17, 2021, between Nuvve Holding Corp., Stonepeak and Evolve, which is attached hereto as Exhibit C.

**“Option Securities”** has the meaning assigned to such term in Section 3.5.1.

**“Person”** shall mean any individual, corporation, general partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

**“Pro Rata Repurchases”** means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (i) any tender offer or exchange offer directed to all of the holders of Common Stock subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or (ii) any other tender offer available to substantially all holders of Common Stock, in the case of both (i) and (ii), whether for cash, shares of Capital

Stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other Person or any other property (including shares of Capital Stock, other securities or evidences of indebtedness of a subsidiary), or any combination thereof, effected while the Warrants are outstanding, other than purchases in the open market that do not constitute a tender offer subject to Section 13(e) or 14(e). The “Effective Date” of a Pro Rata Repurchase shall mean the date of purchase with respect to any Pro Rata Purchase.

“**Reduction Event**” shall have the meaning assigned to such term in Section 3.5.1.

“**Register**” means the register established by the Company pursuant to Section 3.3.1.

“**Registrar**” means a Person engaged to maintain the Register.

“**Restricted Legend**” means the legend set forth in Exhibit D.

“**Rule 144**” means Rule 144 promulgated under the Securities Act.

“**Rule 144A**” means Rule 144A under the Securities Act.

“**Rule 144A Certificate**” means a certificate substantially in the form of Exhibit A hereto.

“**Securities Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Stockholder Approval Threshold**” shall have the meaning assigned to such term in Section 3.5.1.

“**Stonepeak**” means Stonepeak Rocket Holdings LP.

“**Stonepeak Group**” means Stonepeak Rocket Holdings LP, Stonepeak Partners LP and their controlled Affiliates.

“**Trading Day**” shall mean a day during which trading in securities generally occurs on the Nasdaq Capital Market or, if the Common Stock is not listed on the Nasdaq Capital Market, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, “Trading Day” shall mean a Business Day.

“**Transfer Agent**” has the meaning assigned to such term in Section 5.3.2.

“**Trigger Event**” has the meaning assigned to such term in Section 6.1.1(i).

“**VWAP**” per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page “**NVVE <Equity> AQR**” (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, “VWAP” means the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Company for this purpose.

“**Warrant Exercise**” has the meaning assigned to such term in Section 4.1.2.

“**Warrant Shares**” has the meaning assigned to such term in the Recitals.

“**Warrants**” has the meaning assigned to such term in the Recitals and includes Warrants issued on the Issue Date and additional Warrants, if any, in each case issued to the Holders hereunder.

1.2. Rules of Construction. Unless the context otherwise requires:

1.2.1. a term has the meaning assigned to it;

1.2.2. an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

1.2.3. “or” is not exclusive;

1.2.4. words in the singular include the plural, and words in the plural include the singular;

1.2.5. “herein,” “hereof” and other words of similar import refer to this Warrant as a whole and not to any particular Article, Section or other subdivision;

1.2.6. when the words “includes” or “including” are used herein, they shall be deemed to be followed by the words “without limitation;”

1.2.7. all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Warrant unless otherwise indicated; and

1.2.8. references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

2. Vesting Schedule.

This Warrant shall vest 100% on the Issue Date (the “**Vesting Date**”).

3. The Warrants.

3.1. Legends.

3.1.1. Except as otherwise provided in 3.1.2 or Section 3.4, this Warrant will bear the Restricted Legend.

3.1.2. (i) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that the Warrant is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Warrant are effected in compliance with the Securities Act, or (ii) after the Warrant is sold pursuant to an effective registration statement under the Securities Act, then, in each case, the Company may cancel the Warrant and issue to the Holder thereof (or to its transferee) a new Warrant of like

tenor, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend.

3.1.3. By its acceptance of the Warrant bearing the Restricted Legend, each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Warrant set forth herein and in the Restricted Legend and agrees that it will transfer such Warrant only in accordance with the terms hereof and such legend.

3.2. Replacement Warrants. The Company shall issue replacement Warrants in substantially the form of this Warrant for those certificates alleged to have been lost, stolen or destroyed, upon receipt by the Company of an open penalty surety bond satisfactory to it and holding it and Company harmless, absent notice to the Company that such certificates have been acquired by a bona fide purchaser. The Company may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity. The Company may charge the Holder for the expenses of the Company in replacing a Warrant.

3.3. Registration, Transfer and Exchange.

3.3.1. The Company shall maintain a register (the “**Register**”) for registering the record ownership of the Warrants by the Holders and transfers and exchanges of the Warrants. Each Warrant will be registered in the name of the Holder thereof or its nominee.

3.3.2. A Holder may transfer a Warrant to another Person or exchange a Warrant for another Warrant by presenting to the Company a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required hereby. The Company will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the Register maintained by the Company for such purpose; *provided* that no transfer or exchange will be effective until it is registered in the Register. Prior to the registration of any transfer, the Company and its agents will treat the Person in whose name the Warrant is registered as the owner and Holder thereof for all purposes, and will not be affected by notice to the contrary.

From time to time the Company will execute additional Warrants as necessary in order to permit the registration of a transfer or exchange in accordance with this Section. All Warrants issued upon transfer or exchange shall be the duly authorized, executed and delivered Warrants of the Company.

No service charge will be imposed in connection with any transfer or exchange of any Warrant.

A party requesting transfer of Warrants or other securities must provide any evidence of authority that may be required by the Company, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association.

3.3.3. Subject to compliance with Sections 3.2 and 3.4, if a Warrant is transferred or exchanged for another Warrant, the Company will (i) cancel the Warrant being

transferred or exchanged, (ii) deliver one or more new Warrants which (in the aggregate) reflect the amount equal to the amount of Warrants being transferred or exchanged to the transferee (in the case of a transfer) or the Holder of the canceled Warrant (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (iii) if such transfer or exchange involves less than the entire amount of the canceled Warrant, deliver to the Holder thereof one or more Warrants which (in the aggregate) reflect the amount of the untransferred or unexchanged portion of the canceled Warrant, registered in the name of the Holder thereof.

### 3.4. Restrictions on Transfer and Exchange.

3.4.1. The transfer or exchange of any Warrant may only be made in accordance with this Section 3.4 and Section 3.3; *provided*, that, if such Warrant has not vested pursuant to the applicable Warrant Certificate, such transfer may only be made to a member of the Stonepeak Group. The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company a duly completed Rule 144A Certificate or Accredited Investor Certificate and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States.

3.4.2. No certification is required in connection with any transfer or exchange of any Warrant (or a beneficial interest therein):

(a) after such Warrant is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein; *provided* that the Company may require from any Person requesting a transfer or exchange in reliance upon this clause (i) any other reasonable certifications and evidence in order to support such certificate; or

(b) sold pursuant to an effective registration statement.

Any Warrant delivered in reliance upon this paragraph will not bear the Restricted Legend.

3.4.3. Notwithstanding anything herein to the contrary, no Warrant may be transferred until after the earlier to occur of (i) the full execution of the Transaction Documents (as defined in the Letter Agreement), and (ii) the termination of the Letter Agreement by Stonepeak or the Company pursuant to Section 6(a)(ii) thereof, where, in the case of a termination by the Company, either (A) the Company has not elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement, or (B) the Company has elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement but the Company's right to purchase was thereafter extinguished in accordance with Section 6(b) of the Letter Agreement.

### 3.5. Stockholder Approval; Priority.

3.5.1. Notwithstanding anything to the contrary contained in the Warrants, the aggregate number of shares of Common Stock that may be issued under the Warrants and the Options (collectively, the "**Option Securities**") shall not exceed the maximum number of shares

of Common Stock which the Company may issue without stockholder approval under the stockholder approval rules of Nasdaq, including Rule 5635(a) and Rule 5635(d) of the Nasdaq Stock Market Rules, unless the requisite stockholder approval has been obtained (“**Nasdaq Stockholder Approval**”); *provided*, that if the number of shares of Common Stock that may be issued under the Option Securities would require Nasdaq Stockholder Approval and such Nasdaq Stockholder Approval has not been obtained (a “**Reduction Event**”), the number of Option Securities exercisable by the Holders until such time that Nasdaq Stockholder Approval is obtained shall be reduced such that the number of shares of Common Stock issuable upon exercise of the Option Securities shall not exceed an aggregate of 3,729,622 shares of Common Stock (such number of shares, the “**Stockholder Approval Threshold**”).

3.5.2. In the event of a Reduction Event, until such time that Nasdaq Stockholder Approval is obtained, the number of Option Securities exercisable by the Holders shall be reduced in the following manner:

(a) first, the number of Options exercisable shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold;

(b) second, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(a), then the number of unvested Warrants that would become exercisable by the Holders upon vesting shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(b), (A) the unvested Series F Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series E Warrants that would become exercisable by the Holders upon vesting, (B) the unvested Series E Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series D Warrants that would become exercisable by the Holders upon vesting, (C) the unvested Series D Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series C Warrants that would become exercisable by the Holders upon vesting and (D) the unvested Series C Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series B Warrants that would become exercisable by the Holders upon vesting;

(c) third, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(b), then the number of vested Warrants exercisable by the Holders shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option

Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(c), (A) the vested Series F Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series E Warrants exercisable by the Holders, (B) the vested Series E Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series D Warrants exercisable by the Holders, (C) the vested Series D Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series C Warrants exercisable by the Holders and (D) the vested Series C Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series B Warrants exercisable by the Holders.

3.5.3. The Company shall not issue any Warrant Shares upon an exercise or otherwise pursuant to the terms of the Warrant, and any exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, a Holder together with its affiliates collectively would beneficially own in excess of 19.99% (the “**Maximum Percentage**”) of the shares of Common Stock outstanding immediately after giving effect to such conversion, except that the Maximum Percentage shall not apply in the event that the Company obtains the approval of its stockholders as required by the applicable rules of Nasdaq for issuances of shares of Common Stock pursuant to the Option Securities in excess of such limitation. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by a Holder and its affiliates shall include the number of shares of Common Stock held by the Holder and its affiliates plus the number of shares of Common Stock issuable upon an exercise with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of such Holder’s remaining Option Securities and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company beneficially owned by the Holder or its affiliates subject to a limitation on conversion or exercise analogous to the limitation contained in this Section. For purposes of this Section, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act (as defined below). For purposes of determining the number of outstanding shares of Common Stock a Holder may acquire pursuant to the terms of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or its transfer agent, if any, setting forth the number of shares of Common Stock outstanding (the “**Reported Outstanding Share Number**”). If the Company receives an exercise from a Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such exercise would otherwise cause the Holder’s beneficial ownership, as determined pursuant to this Section, to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of shares of Common Stock to be purchased pursuant to such exercised. For any reason at any time, upon the

written or oral request of a Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In the event that the issuance of shares of Common Stock to a Holder upon an exercise or otherwise pursuant to the terms of the Warrants results in a Holder and its affiliates being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock, the number of shares so issued in excess of the Maximum Percentage for the Holder and its affiliates (the “**Excess Shares**”) shall be deemed null and void and shall be cancelled ab initio, and a Holder shall not have the power to vote or to transfer the Excess Shares. For purposes of clarity, any shares of Common Stock issuable pursuant to the terms of the Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to make an exercise pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor in interest to this Warrant.

4. Terms of Exercise.

4.1. Exercise.

4.1.1. Subject to the terms hereof, this Warrant shall be exercisable, at the election of the Holder thereof, either in full or from time to time in part during the period commencing at the opening of business on the applicable Exercisability Date and until 5:00 p.m., New York City time, on May 17, 2031 (the “**Expiration Time**”), and shall entitle the Holder thereof to receive Warrant Shares from the Company through a Cash Exercise pursuant to Section 4.1.2 or, at the Holder’s election, a Net Share Settlement pursuant to Section 4.1.3; *provided* that Holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside. No adjustments as to dividends will be made upon exercise of the Warrants. Each Warrant not exercised prior to the Expiration Time shall become void and all rights thereunder and all rights in respect thereof under this Warrant shall cease as of such time.

4.1.2. In order to exercise all or any of the Warrants, the Holder thereof must deliver to the Company (i) such Warrants, (ii) the form of election to exercise provided herein duly filled in and signed (the “**Exercise Notice**”) and on which such Holder may elect to have the exercise of Warrants set forth in the Exercise Notice (the “**Warrant Exercise**”) net share settled pursuant to the procedures set forth in Section 4.1.3 (a “**Net Share Settlement**,” and such election to net share settle, a “**Net Share Settlement Election**”), and (iii) if such Holder does not make a Net Share Settlement Election, payment in full, by wire transfer of immediately available

funds to a bank account or accounts to be designated by the Company, of the Exercise Price for each whole Warrant Share as to which the Warrant is exercised (such exercise, a “**Cash Exercise**”).

4.1.3. If the Holder makes a Net Share Settlement Election pursuant to Section 4.1.2 with respect to a Warrant Exercise, then the Warrant Exercise shall be “net share settled” whereupon the Warrant will be converted into shares of Common Stock pursuant to a cashless exercise, after which the Company will issue to the Holder the Warrant Shares equal to the result obtained by (i) subtracting B from A, (ii) dividing the result by A, and (iii) multiplying the difference by C as set forth in the following equation:

$$X = ((A - B)/A) \times C$$

where:

X = the Warrant Shares issuable upon exercise pursuant to this paragraph (c).

A = the Market Value on the day immediately preceding the date on which the Holder delivers the applicable Exercise Notice.

B = the Exercise Price.

C = the number of shares of Common Stock as to which the Warrants are then being exercised (the “**Exercise Shares**”).

If the foregoing calculation results in a negative number, then no shares of Common Stock shall be issued upon exercise pursuant to this paragraph (c).

4.1.4. Upon compliance with the provisions set forth above, the Company shall deliver or cause to be delivered with all reasonable dispatch to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate or certificates for the number of whole Warrant Shares issuable upon the exercise of such Warrants or other securities or property to which such Holder is entitled. Such certificate or certificates or other securities or property shall be deemed to have been issued, and any person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares or other securities or property, as of the date of the surrender of such Warrants, notwithstanding that the stock transfer books of the Company shall then be closed or the certificates or other securities or property have not been delivered.

4.1.5. If less than all the Warrants represented by a Warrant certificate are exercised, such Warrant certificate shall be surrendered and a new Warrant certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company, registered in such name or names as may be directed in writing by the Holder, and shall deliver the new Warrant certificate to the Person or Persons entitled to receive the same.

4.1.6. Certificates, if any, representing Warrant Shares shall bear a Restricted Legend (with all references to Warrants therein replaced by references to Common Stock, and with such changes thereto as the Company may deem appropriate) if (i) the Warrants for which they were issued carried a Restricted Legend or (ii) the Warrant Shares are issued in a transaction exempt from registration under the Securities Act (other than the exemption provided by Section 3(a)(9) of the Securities Act), in each case until and unless the circumstances set forth in Section 3.1.2 apply to such Warrant Shares, and any transfers thereof shall comply with the Restricted Legend.

4.1.7. Notwithstanding anything to the contrary herein, unless otherwise agreed by the Company, the Warrant Shares shall be in uncertificated, book entry form as permitted by the bylaws of the Company and the Delaware General Corporation Law.

4.1.8. If a Holder elects to partially exercise a Warrant, the number of Warrant Shares deliverable upon such partial exercise must be not less than 10,000 Warrant Shares.

4.1.9. Notwithstanding anything herein to the contrary, the Company shall not deliver, or cause to be delivered, any securities, without applicable restrictive legend pursuant to the exercise of a Warrant unless (a) a registration statement under the Securities Act with respect to the issuance of the Common Stock to the Holder is effective and a current prospectus relating to the Common Stock issuable upon exercise of the Warrants is available for delivery to the Holder of the Warrant or (b) in the opinion of counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Act and such securities are qualified for sale or exempt from qualification under applicable securities laws of the states or other jurisdictions in which the Holder resides. Warrants may not be exercised by, or securities issued to, any Holder unless the issuance of the Common Stock is registered under the Securities Act or an exemption from the registration requirements thereunder is available, nor may Warrants be exercised by, or securities issued to, any Holder in any state in which such exercise or issuance would be unlawful.

4.1.10. In no event will the Company be obligated to pay a Holder any cash consideration upon exercise or otherwise “net cash settle” the Warrant.

4.2. Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of a Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

4.3. Opinion of Counsel. The Company shall provide an opinion of counsel prior to the issuance of Warrants in connection with establishing a reserve of Warrants and related Common Stock. The opinion shall state that (i) the offer, issuance and sale of the Warrants solely in the manner contemplated by this Warrant and the issuance of the Warrant Shares upon exercise solely in the manner contemplated by this Warrant and the applicable Warrants, as applicable, are registered under the Securities Act or are exempt from the registration requirements of the Securities Act; provided, however, that such counsel shall express no

opinion as to any subsequent sale or resale and (ii) the Warrants have been validly issued and that the Common Stock issuable upon exercise of the Warrants and payment of the exercise price provided in the Warrants will, upon such issuance, be validly issued, fully paid and non-assessable.

4.4. Change of Control. In the event of a Change of Control in which the Company is not the surviving entity (or if the Company is the surviving entity, but is a subsidiary of a new parent entity), (i) the Company shall deliver or to cause to be delivered to such Holder, in exchange for its outstanding Warrants, one or more warrants in the surviving entity or new parent entity, as applicable, that has the same rights, preferences and privileges as the Warrants, subject to appropriate adjustments to be made to the number of shares underlying such warrants and the applicable exercise price to reflect any exchange ratio or similar construct applicable in connection with such Change of Control and (ii) notwithstanding any other provision hereof, all unvested Warrants shall vest and become immediately exercisable immediately prior to the consummation of such Change of Control transaction.

5. Covenants of the Company.

5.1. Payment of Taxes. The Company will pay all documentary, stamp or similar issue or transfer taxes in respect of the issuance or delivery of Warrant Shares upon the exercise of Warrants; provided that the exercising Holder shall be required to pay any such tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrants or any Warrant Shares in a name other than that of the registered holder of a Warrant surrendered upon exercise.

5.2. Rule 144A(d)(4) Information. For so long as any of the Warrants or Warrant Shares remain outstanding and constitute “restricted securities” under Rule 144, the Company will make available upon request to any prospective purchaser of the Warrants or Warrant Shares or beneficial owner of Warrants or Warrants Shares in connection with any sale thereof the information required by Rule 144A(d)(4) under the Securities Act; provided that such information shall be deemed conclusively to be made available pursuant to this Section 5.2 if the Company has filed such information with the Commission via its Electronic Data Gathering, Analysis and Retrieval System and such information is publicly available on such system.

5.3. Reservation of Warrant Shares; Listing; Non-Circumvention.

5.3.1. The Company will at all times reserve and keep available for issuance and delivery, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all preemptive rights, such number of its authorized but unissued shares of Common Stock or other securities of the Company as will from time to time be sufficient to permit the exercise in full of all outstanding Warrants, and shall use commercially reasonable efforts to increase the authorized number of shares of Common Stock or other securities if at any time there shall be insufficient unissued shares of Common Stock or other securities to permit such reservation.

5.3.2. The Company or, if appointed, the transfer agent for the Common Stock (the “**Transfer Agent**”) and every subsequent transfer agent for any securities of the Company

issuable upon the exercise of the Warrants will be irrevocably authorized and directed at all times to reserve such number of authorized securities as shall be required for such purpose. The Company will keep a copy of this Warrant on file with the Transfer Agent and with every subsequent transfer agent for any of the Company's securities issuable upon exercise of the Warrants. The Company will furnish such Transfer Agent a copy of all notices of adjustments, and certificates related thereto, transmitted to each Holder pursuant to Section 6.1.4 hereof.

5.3.3. The Company shall use commercially reasonable efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on Nasdaq or the principal securities exchange on which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise. The Company shall take all such actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise.

5.3.4. The Company hereby covenants and agrees that the Company will not, by amendment of its organizational documents or bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of the Warrants.

5.4. Tax Treatment of Net Share Settlement. The Company treat any Net Share Settlement as qualifying for nonrecognition of the applicable Holder's gain or loss for Federal income tax purposes, including adopting a "plan of reorganization" treating such Net Share Settlement as occurring pursuant to a "reorganization" within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended.

## 6. Adjustments.

6.1. The Exercise Price and the number of Warrant Shares issuable upon the exercise of each Warrant are subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 6.1. In the event that, at any time as a result of the provisions of this Section 6.1, the Holders of the Warrants shall become entitled upon subsequent exercise to receive any shares of Capital Stock of the Company other than Common Stock, the number of such other shares so receivable upon exercise of this Warrant shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

### 6.1.1. Adjustments for Change in Capital Stock.

(a) If the Company pays a dividend (or other distribution) in shares of Common Stock to all holders of the Common Stock, then the Exercise Price in

effect immediately following the record date for such dividend (or distribution) shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution; and

$OS_1$  = the sum of (A) the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution and (B) the total number of shares of Common Stock constituting such dividend.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the record date for such dividend or distribution shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(b) If the Company issues to all holders of shares of the Common Stock rights, options or warrants entitling them, for a period of not more than 60 days from the date of issuance of such rights, options or warrants, to subscribe for or purchase shares of Common Stock at less than the Market Value determined on the Ex-Date for such issuance, then the Exercise Price in effect immediately following the close of business on the Ex-Date for such issuance shall be divided by the following fraction:

$$\frac{OS_0 + X}{OS_0 + Y}$$

where

$OS_0$  = the number of shares of Common Stock outstanding at the close of business on the record date for such issuance;

- X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and
- Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants divided by the Market Value determined as of the Ex-Date for such issuance.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Common Stock are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, the Exercise Price and the number of Warrant Shares shall be readjusted to the Exercise Price and the number of Warrant Shares that would have then been in effect had the adjustment made upon the issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are only exercisable upon the occurrence of certain triggering events, then the Exercise Price and the number of Warrant Shares shall not be adjusted until such triggering events occur. In determining the aggregate offering price payable for such shares of Common Stock, the conversion agent shall take into account any consideration received for such rights, options or warrants and the value of such consideration (if other than cash, to be determined by the Board of Directors).

(c) If the Company subdivides, combines or reclassifies the shares of Common Stock into a greater or lesser number of shares of Common Stock, then the Exercise Price in effect immediately following the effective date of such share subdivision, combination or reclassification shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the effective date of such share subdivision, combination or reclassification; and

$OS_1$  = the number of shares of Common Stock outstanding immediately after the opening of business on the effective date of such share subdivision, combination or reclassification.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(d) If the Company distributes to all holders of shares of Common Stock evidences of indebtedness, shares of Capital Stock (other than Common Stock) or other assets (including securities, but excluding any dividend or distribution referred to in clause (i) above; any rights or warrants referred to in clause (ii) above; and any dividend of shares of Capital Stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of certain spin-off transactions as described below), then the Exercise Price in effect immediately following the close of business on the record date for such distribution shall be divided by the following fraction:

$$SP_0$$

$$\frac{SP_0}{SP_0 - FMV}$$

where

$SP_0$  = the Closing Sale Price per share of Common Stock on the Trading Day immediately preceding the Ex-Date; and

$FMV$  = the fair market value of the portion of the distribution applicable to one share of Common Stock on the Trading Day immediately preceding the Ex-Date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the

product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In a spin-off, where the Company makes a distribution to all holders of shares of Common Stock consisting of Capital Stock of any class or series, or similar equity interests of, or relating to, a subsidiary or other business unit the Exercise Price shall be adjusted on the fourteenth Trading Day after the effective date of the distribution by dividing the Exercise Price in effect immediately prior to such fourteenth Trading Day by the following fraction:

$$\frac{MP_0 + MP_S}{MP_0}$$

where

$MP_0$  = the average of the Closing Sale Price of the Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution; and

$MP_S$  = the average of the closing sale price of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution, or, as reported in the principal securities exchange or quotation system or market on which such shares are traded, or if not traded on a national or regional securities exchange or over-the-counter market, the fair market value of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock on such date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In the event that such distribution described in this clause (iv) is not so made, the Exercise Price shall be readjusted, effective as of the date the Board of Directors publicly announces its decision not to pay such dividend or distribution, to the

Exercise Price that would then be in effect if such dividend distribution had not been declared.

(e) In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be adjusted to the price determined by multiplying the Exercise Price in effect immediately prior to the effective date of such Pro Rata Repurchase by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately before such Pro Rata Repurchase and (y) the Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (1) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (2) the Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of Warrant Shares be adjusted to the number obtained by dividing (A) the product of (I) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (II) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (B) the new Exercise Price determined in accordance with the immediately preceding sentence.

(f) In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to in Section 6.1.1(c)), the Holder's right to receive Warrant Shares upon exercise of the Warrants shall be converted into the right to exercise the Warrants to acquire the number of shares of stock or other securities or property (including cash) that the Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of each Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Holder's right to exercise each Warrant in exchange for any shares of stock or other securities or property pursuant to this Section 6.1.1(f). In determining the kind and amount of stock, securities or the property receivable upon exercise of each Warrant following the consummation of such Business Combination, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Holder shall have the right to make a similar election (including being subject to similar proration constraints) upon exercise of each Warrant with respect to the number of shares of stock or other securities or property that the Holder will receive upon exercise of a Warrant.

(g) Notwithstanding anything herein to the contrary, no adjustment under this Section 6.1 need be made to the Exercise Price unless such adjustment would require an increase or decrease of at least 2.0% of the Exercise Price then in effect. Any lesser adjustment shall be carried forward and shall be made at the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least 2.0% of such Exercise Price.

(h) The Company reserves the right to make such reductions in the Exercise Price in addition to those required in the foregoing provisions as it considers advisable in order that any event treated for Federal income tax purposes as a dividend of stock or stock rights will not be taxable to the recipients. In the event the Company elects to make such a reduction in the Exercise Price, the Company shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder if and to the extent that such laws and regulations are applicable in connection with the reduction of the Exercise Price.

(i) Notwithstanding any other provisions of this Section 6.1.1, rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (A) are deemed to be transferred with such shares of Common Stock; (B) are not exercisable; and (C) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 6.1.1 (and no adjustment to the Exercise Price under this Section 6.1.1 will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exercise Price shall be made under Section 6.1.1(b). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exercise Price under this Section 6.1.1 was made, (1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Exercise Price shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants that shall have expired or been terminated without exercise thereof, the Exercise Price shall be readjusted as if such expired or terminated rights and warrants had not been issued. To the extent that the Company has a rights plan or agreement in effect upon exercise of the Warrants, which rights plan provides for

rights or warrants of the type described in this clause, then upon exercise of the Warrants, the Holder will receive, in addition to the Common Stock to which he is entitled, a corresponding number of rights in accordance with the rights plan, unless a Trigger Event has occurred and the adjustments to the Exercise Price with respect thereto have been made in accordance with the foregoing. In lieu of any such adjustment, the Company may amend such applicable stockholder rights plan or agreement to provide that upon exercise of the Warrants, the Holders will receive, in addition to the Common Stock issuable upon such exercise, the rights that would have attached to such Common Stock if the Trigger Event had not occurred under such applicable stockholder rights plan or agreement.

6.1.2. Notwithstanding anything to the contrary in Section 6.1, no adjustment to the Exercise Price shall be made with respect to any distribution or other transaction if Holders are entitled to participate in such distribution or transaction as if they held a number of shares of Common Stock issuable upon exercise of the Warrants immediately prior to such event, without having to exercise their Warrants.

6.1.3. If the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution, and shall thereafter (and before the dividend or distribution has been paid or delivered to stockholders) abandon its plan to pay or deliver such dividend or distribution, then thereafter no adjustment in the Exercise Price then in effect shall be required by reason of the taking of such record.

6.1.4. *Notice of Adjustment.* Whenever the Exercise Price is adjusted, the Company shall provide the notices required by Section 6.3 hereof.

6.1.5. *Company Determination of Fair Market Value.* Notwithstanding anything to the contrary herein, whenever the Board of Directors is permitted or required to determine fair market value, such determination shall be made in good faith.

6.1.6. *When Issuance or Payment May be Deferred.* In any case in which this Section 6.1 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event (i) issuing to the Holder of any Warrant exercised after such record date the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise over and above the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise on the basis of the Exercise Price and (ii) paying to such Holder any amount in cash in lieu of a fractional share pursuant to Section 6.2 hereof; *provided* that the Company shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional Warrant Shares, other Capital Stock and cash upon the occurrence of the event requiring such adjustment.

(a) *Form of Warrants.* Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon the exercise of the Warrants, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the Warrants initially issued.

(b) *No Adjustments Below Par Value.* Notwithstanding anything herein to the contrary, no adjustment will be made to the Exercise Price if, as a result of such adjustment, the Exercise Price per Warrant Share would be less than the par value of the Company's Common Stock (or other Capital Stock for which any Warrant is exercisable); *provided* that, before taking any action which would but for the foregoing limitation in this sentence have caused an adjustment to reduce the Exercise Price below the then par value (if any) of its Common Stock (or other Capital Stock for which any Warrant is exercisable), the Company will take any corporate action which would, in the opinion of its counsel, be necessary in order that the Company may validly issue Warrant Shares at the Exercise Price as so adjusted.

6.2. Fractional Interests. The Company shall not be required to issue fractional Warrant Shares or scrip representing fractional shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares issuable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 6.2, be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall issue one additional whole Warrant Share in lieu of such fraction.

6.3. Notices to Warrant Holders.

6.3.1. Upon any adjustment of the Exercise Price pursuant to Section 6.1 hereof, the Company shall promptly thereafter cause to be given to each of the Holders (i) a certificate of the Chief Financial Officer of the Company setting forth the Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based and setting forth the number of Warrant Shares (or portion thereof) or other securities or property issuable after such adjustment in the Exercise Price, upon exercise of a Warrant, which certificate shall be a rebuttable presumption of the correctness of the matters set forth therein, and (ii) written notice of such adjustments by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 6.3.

6.3.2. In case:

(a) the Company shall authorize the issuance to all holders of shares of Common Stock of rights, options or warrants to subscribe for or purchase shares of Common Stock or of any other subscription rights or warrants;

(b) the Company shall authorize the distribution to all holders of shares of Common Stock of evidences of its indebtedness or assets (other than dividends or distributions referred to in Section 6.1.1 hereof);

(c) of any reclassification or change of Common Stock issuable upon exercise of the Warrants (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or

combination), or a tender offer or exchange offer for shares of Common Stock by the Company;

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(e) the Company proposes to take any action which would require an adjustment of the Exercise Price pursuant to Section 6.1 hereof; then the Company shall cause to be given to each of the Holders, at least 10 days prior to any applicable record date, or promptly in the case of events for which there is no record date, by first-class mail, postage prepaid, a written notice stating (x) the date as of which the holders of record of shares of Common Stock to be entitled to receive any such rights, options, warrants or distribution are to be determined, (y) the initial expiration date set forth in any tender offer or exchange offer for shares of Common Stock, or (z) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders of record of shares of Common Stock shall be entitled to exchange such shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give the notice required by this Section 6.3 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

6.4. No Rights as Stockholders. Nothing contained in this Warrant shall be construed as conferring upon the holders of Warrants the right to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter, or any rights whatsoever, including the right to receive dividends, as stockholders of the Company, or the right to share in the assets of the Company in the event of its liquidation, dissolution or winding up, except in respect of Common Stock received following exercise of Warrants. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Miscellaneous.

7.1. Tax Reporting. Each of the parties hereto agrees (and each beneficiary to this Warrant shall be deemed to acknowledge) that the aggregate fair market value of the Warrants issued on the date hereof is as follows.

Series B Warrants: \$6,390,000

Series C Warrants: \$1,872,000

Series D Warrants: \$1,260,000

Series E Warrants: \$702,000

Series F Warrants: \$405,000

None of the parties hereto (nor any beneficiary hereto) shall take any position or permit any of its Affiliates to take any position (whether in connection with audits, tax returns or otherwise) that is inconsistent with such fair market value.

7.2. Warrantholder Actions.

7.2.1. Any notice, consent to amendment, supplement or waiver under this Warrant to be given by a Holder (an “act”) may be evidenced by an instrument signed by the Holder delivered to the Company.

7.2.2. Any act by the Holder of any Warrant binds that Holder and every subsequent Holder of a Warrant certificate that evidences the same Warrant of the acting Holder, even if no notation thereof appears on the Warrant certificate.

7.3. Notices.

7.3.1. Any notice or communication to the Company is duly given if in writing (i) when delivered in person, (ii) five days after mailing when mailed by first class mail, postage prepaid, (iii) by overnight delivery by a nationally recognized courier service, (iv) when receipt has been acknowledged when sent via email or (v) when sent by facsimile transmission, with transmission confirmed. In each case the notice or communication should be addressed as follows:

Nuvve Holding Corp.  
2468 Historic Decatur Road  
San Diego, California 92106  
Attention: Gregory Poilasne and Stephen Moran  
Email: gregory@nuvve.com and smoran@nuvve.com

with a copy to, which shall not constitute notice to the Company:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
One Financial Center  
Boston, Massachusetts 02110  
Attention: Sahir Surmeli and Eric Macaux  
Email: ssurmeli@mintz.com, ewmacaux@mintz.com

and

Graubard Miller  
The Chrysler Building  
405 Lexington Ave., 11th Floor

New York, NY 10174  
Attention: Eric Schwartz  
Email: eschwartz@graubard.com

7.3.2. Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given (i) five days after mailing when mailed to the Holder at its address as it appears on the Register by first class mail or (ii) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; *provided*, that if the Company has been made aware of a different address pursuant an applicable Warrant, the Company shall provide such notice to such address instead. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders. If notice or a communication is to be provided to Stonepeak or Evolve, such notice or communication should be addressed as follows

If to Stonepeak:

Stonepeak Partners LP  
55 Hudson Yards  
550 W. 34th Street, 48th Floor  
New York, NY 10001  
Attention: Trent Kososki, William Demas and Adrienne Saunders  
Email: kososki@stonepeakpartners.com; demas@stonepeakpartners.com;  
LegalandCompliance@stonepeakpartners.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Kirkland & Ellis LLP  
609 Main St.  
Houston, Texas 77002  
Attention: Julian J. Seiguer, P.C. and John D. Pitts, P.C.  
Email: julian.seiguer@kirkland.com; john.pitts@kirkland.com

If to Evolve:

Evolve Transition Infrastructure LP  
1360 Post Oak Blvd  
Suite 2400  
Houston, TX 77056  
Attention: Charles Ward  
Email: cward@evolvetransition.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Sidley Austin LLP  
1000 Louisiana Street

7.3.3. Where this Warrant provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice.

7.4. Supplements and Amendments.

7.4.1. The Company may amend or supplement the Warrants without notice to or the consent of any Holder:

(a) to cure any defective or inconsistent provision or mistake in the Warrants in a manner that is not inconsistent with the provisions of the Warrants and that does not adversely affect the rights, preferences and privileges of the Warrants or any Holder; or

(b) to evidence and provide for the acceptance of an appointment hereunder by a warrant agent or successor warrant agent.

7.4.2. Except as otherwise provided in Section 7.4.1 or 7.4.3, the Warrants may be amended by and only by means of a written amendment signed by the Company and the Holders of a majority of the outstanding Warrants. Any amendment or modification of or supplement to the Warrants, any waiver of any provision of the Warrants, and any consent to any departure by the Company from the terms of any provision of the Warrants shall be effective only in the specific instance and for the specific purpose for which such amendment, supplement, modification, waiver or consent has been made or given. In addition, any term of a specific Warrant may be amended or waived with the written consent of the Company and the Holder of such Warrant.

7.4.3. Notwithstanding the provisions of Section 7.4.2, without the consent of each Holder affected, an amendment or waiver may not:

(a) increase the Exercise Price;

(b) reduce the term of the Warrants;

(c) make a material and adverse change that does not equally affect all Warrants; or

(d) decrease the number of shares of Common Stock, cash or other securities or property issuable upon exercise of the Warrants,

except, in each case, for adjustments expressly provided for in this Warrant.

7.4.4. It is not necessary for Holders to approve the particular form of any proposed amendment, supplement or waiver if their consent approves the substance thereof.

7.4.5. An amendment, supplement or waiver under this Section will become effective on receipt by the Company of written consents from the Holders of the requisite percentage of the outstanding Warrants. After an amendment, supplement or waiver under this Section becomes effective, the Company will send to the Holders affected thereby a notice describing the amendment, supplement or waiver in reasonable detail. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

7.4.6. After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Warrant with respect to which consent was granted.

7.4.7. If an amendment, supplement or waiver changes the terms of a Warrant, the Company may require the Holder to deliver it to the Company so that the Company may place an appropriate notation of the changed terms on the Warrant and return it to the Holder, or exchange it for a new Warrant that reflects the changed terms. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Warrants in this fashion.

7.5. Governing Law. The Warrants shall be governed by, and construed in accordance with, the laws of the State of Delaware (without giving effect to principles of conflicts of laws). Any proceeding or action against any party relating to the foregoing shall be brought in the courts of the State of New York sitting in New York City in the borough of Manhattan or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York located therein, and the parties shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7.6. Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Warrant.

7.7. Entire Agreement. This Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

7.8. Binding Effect. This Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their respective successors, legal representatives and assigns, and no other person shall have or be construed to have any legal or equitable right,

remedy or claim under or in respect of or by virtue of this Warrant or any provisions herein contained.

7.9. Waiver, Etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

7.10. Exchange. At the election of the Company or Stonepeak, the Company shall issue the Warrants in the future in certificated form under a warrant agreement between the Company and a warrant agent, on terms substantially the same as those set forth herein, and each Holder agrees, upon notice from the Company, to exchange this Warrant for a warrant certificate issued pursuant to the warrant agreement evidencing the rights of the Holders hereunder.

7.11. Further Assurances. The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required for carrying out or performing the provisions of this Warrant.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer as of the 17th day of May, 2021.

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne

Name: Gregory Poilasne

Title: Chairman and Chief Executive Officer

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Accepted and agreed,

HOLDER:

EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC, its general partner

By: /s/ Charles C. Ward

Name: Charles C. Ward

Title: Chief Financial Officer & Secretary

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**[Form of Exercise Notice]**

**(To Be Executed Upon Exercise Of Series B Warrant)**

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock and, unless making a Net Share Settlement Election as provided below, herewith tenders payment for such shares of Common Stock to the order of Nuvve Holding Corp. (the “**Company**”) in the amount of \$ \_\_\_\_\_ in accordance with the terms of the Warrant Agreement. Notwithstanding the foregoing, by checking the box following this paragraph, the undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock pursuant to the Net Share Settlement procedures set forth in the Warrant Agreement in lieu of a Cash Exercise: ☐

The undersigned requests that a certificate for such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such shares be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_. If said number of shares is less than all of the shares of Common Stock issuable hereunder, the undersigned requests that a new Warrant representing the remaining balance of such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_, and that such Warrant be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_.

If the Warrant Shares to be delivered pursuant this Exercise Notice have not been registered pursuant to a registration statement that has been declared effective under the Securities Act, the undersigned represents and warrants that (x) it is a qualified institutional buyer (as defined in Rule 144A) and is receiving the Warrant Shares for its own account or for the account of another qualified institutional buyer, and it is aware that the Company is issuing the Warrant Shares to it in reliance on Rule 144A; (y) it is an “accredited investor” within the meaning of Rule 501 under the Securities Act; or (z) it is receiving the Warrant Shares pursuant to another available exemption from the registration requirements of the Securities Act. Prior to receiving Warrant Shares pursuant to clause (x) above, the Company may request a certificate substantially in the form of Exhibit A to the Warrant Agreement. Prior to receiving Warrant Shares pursuant to clause (y) above, the Company may request a certificate substantially in the form of Exhibit B and/or an opinion of counsel.

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\_\_\_\_\_  
Signature

Date:

[\_\_\_\_\_  
Signature Guaranteed]

Signatures must be guaranteed by an “eligible guarantor institution”, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

\_\_\_\_\_

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto (the “**Assignee**”)

(Please type or print block letters)

(Please print or typewrite name and address including zip code of assignee)

the within Warrant and all rights thereunder (the “**Securities**”), hereby irrevocably constituting and appointing attorney to transfer said Warrant Certificate on the books of the Company with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Warrant Certificate occurring prior to the removal of the Restricted Legend, the undersigned confirms (i) the understanding that the Securities have not been registered under the Securities Act of 1933, as amended; (ii) that such transfer is made without utilizing any general solicitation or general advertising; and (iii) further as follows:

*Check One*

☐ (1) This Warrant Certificate is being transferred to a “qualified institutional buyer” in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit A to the Warrant Agreement is being furnished herewith.

*or*

☐ (2) This Warrant Certificate is being transferred other than in accordance with (1) above and documents are being furnished which comply with the conditions of transfer set forth in this Warrant and the Warrant Agreement.

If none of the foregoing boxes is checked, the Company is not obligated to register this Warrant in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Warrant Agreement have been satisfied.

Date: \_\_\_\_\_

Seller

By \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

\_\_\_\_\_  
[Signature Guaranteed]

Signatures must be guaranteed by an “eligible guarantor institution”, which requirements include membership or participation in the Security Transfer Agent Medallion Program

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(“STAMP”) or such other “signature guarantee program” in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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## Rule 144A Certificate

,

[●]

[●]

Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the “Warrants”) Issued under the Warrant Agreement (the “Agreement”) dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.

☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Series [●] Warrants to be held by us.

We and, if applicable, each account for which we are acting, in the aggregate owned and invested more than \$100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of \_\_\_\_\_, 20\_\_\_\_, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Warrants to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

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Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR  
OWNER (FOR EXCHANGES)]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Date: \_\_\_\_\_

## Accredited Investor Certificate

,

[●]

[●]

Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the “Warrants”) Issued under the Warrant Agreement (the “Agreement”) dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.

☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Warrants to be held by us.

We hereby confirm that:

1. We are an “accredited investor” (an “**Accredited Investor**”) within the meaning of Rule 501 under the Securities Act of 1933, as amended (the “**Securities Act**”).

2. Any acquisition of Warrants by us will be for our own account or for the account of one or more other Accredited Investors as to which we exercise sole investment discretion.

3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Warrants and we and any accounts for which we are acting are able to bear the economic risks of and an entire loss of our or their investment in the Warrants.

4. We are not acquiring the Warrants with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; *provided* that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our and their control.

5. We acknowledge that the Warrants have not been registered under the Securities Act and that the Warrants may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.

We agree for the benefit of the Company, on our own behalf and on behalf of each account for which we are acting, that such Warrants may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any State of the United States and only (a) to the Company or any subsidiary thereof, (b) pursuant to a

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registration statement that has been declared effective under the Securities Act, (c) to a person it reasonably believes is a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) to an Accredited Investor that, prior to such transfer, delivers a duly completed and signed certificate (the form of which may be obtained from the Company) relating to the restrictions on transfer of the Warrants, or (e) pursuant to any other available exemption from the registration requirements of the Securities Act.

Prior to the registration of any transfer in accordance with (c) above, we acknowledge that a duly completed and signed certificate (the form of which may be obtained from the Company) must be delivered to the Company. Prior to the registration of any transfer in accordance with (d) or (e) above, we acknowledge that the Company reserves the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable state securities laws. We acknowledge that no representation is made as to the availability of any exemption from the registration requirements of the Securities Act.

We understand that the Company will not be required to accept for registration of transfer any Warrants acquired by us, except upon presentation of evidence satisfactory to the Company that the foregoing restrictions on transfer have been complied with. We further understand that the Warrants acquired by us will bear a legend reflecting the substance of the preceding paragraph. We further agree to provide to any person acquiring any of the Warrants from us a notice advising such person that resales of the Warrants are restricted as stated herein and that the Warrants will bear a legend to that effect.

We agree to notify you promptly in writing if any of our acknowledgments, representations or agreements herein ceases to be accurate and complete.

We represent to you that we have full power to make the foregoing acknowledgments, representations and agreements on our own behalf and on behalf of any account for which we are acting.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR  
TRANSFERS) OR OWNER (FOR  
EXCHANGES)]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Date: \_\_\_\_\_

Upon transfer, the Warrants would be registered in the name of the new beneficial owner as follows:

Taxpayer ID number: \_\_\_\_\_

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**Securities Purchase Agreement**

**[See attached]**

C-1

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**Restricted Legend**

**THIS WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.**

**THIS WARRANT EVIDENCES AND ENTITLES THE REGISTERED HOLDER HEREOF TO CERTAIN RIGHTS AS SET FORTH HEREIN. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE COMPANY. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER**

**AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH  
RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE  
SECURITIES ACT.**

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VOID AFTER 5:00 P.M. EASTERN TIME, MAY 17, 2031

**SERIES C WARRANT**

**for the Purchase of**

**100,000 Shares of Common Stock**

**of**

**NUVVE HOLDING CORP.**

Original Issue Date: May 17, 2021

NUVVE HOLDING CORP. HEREBY CERTIFIES THAT Evolve Transition Infrastructure LP, or its registered assigns (the “**Holder**”), is the registered owner of this Series C Warrant of Nuvve Holding Corp. (the “**Company**”), exercisable for shares of Common Stock, par value \$0.0001 (the “**Common Stock**”), of the Company. This Series C Warrant is one of a series of duly authorized warrants, denominated as Series C Warrants, which are being issued pursuant to the Letter Agreement concurrently with four other series of duly authorized warrants, denominated as Series B, Series D, Series E, and Series F Warrants (collectively, with the Series C Warrants, the “**Warrants**”). Unless the context otherwise requires, references to the “**Holders**” are to the holders of all the Warrants.

This Series C Warrant is exercisable for 100,000 shares of Common Stock (the “**Exercise Shares**”). Each Series C Warrant entitles the registered holder upon exercise at any time from 9:00 a.m. on the applicable Exercisability Date (as defined below) until 5:00 p.m., New York City Time on May 17, 2031 (the “**Expiration Time**”), to receive from the Company an amount of fully paid and nonassessable shares of Common Stock (the “**Warrant Shares**”) at an initial exercise price (the “**Exercise Price**”) of fifteen dollars (\$15) (as such price may be adjusted as provided in this Warrant), subject to the conditions and terms set forth herein. The Exercise Price and the number of Warrant Shares issuable upon exercise of the Series C Warrant are subject to adjustment upon the occurrence of certain events set forth in this Warrant.

To the extent vested pursuant to the Vesting Schedule contained in Section 2 below, this Warrant may be exercised at any time on or after the date that is 180 days after the applicable Vesting Date (each such date, an “**Exercisability Date**”) and on or before the Expiration Time; *provided* that holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside (any exercise that would not, in the opinion of the Company upon advice of counsel, qualify for exemption from the registration requirements of

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the Securities Act will be effected as an exchange of the Warrants for Warrant Shares as provided herein).

1. Definitions.

1.1. Definitions. As used in this Warrant, the following terms shall have the following respective meanings.

“**act**” has the meaning set forth in Section 7.2.1.

“**Accredited Investor Certificate**” means a certificate substantially in the form of Exhibit B hereto.

“**Affiliate**” shall have the meaning ascribed to it, on the date hereof, in Rule 405 under the Securities Act.

“**Average VWAP**” per share over a certain period shall mean the arithmetic average of the VWAP per share for each Trading Day in such period.

“**Board of Directors**” shall mean the Board of Directors of the Company or, with respect to any action to be taken by the Board of Directors, any committee of the Board of Directors duly authorized to take such action.

“**Business Combination**” means a merger, consolidation, statutory exchange or similar transaction of the Company with another Person.

“**Business Day**” shall mean Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the States of Texas or New York shall not be regarded as a Business Day.

“**Capital Stock**” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, respectively; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Cash Exercise**” has the meaning assigned to such term in Section 4.1.2.

“**Certificate of Incorporation**” shall mean the Amended and Restated Certificate of Incorporation of the Company, as amended or modified.

“**Change of Control**” shall mean

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation, which is covered by subsection (ii) below, and for the avoidance of doubt, other than non-exclusive licenses of the Company's intellectual property), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person;

(ii) the consummation of any transaction (including, without limitation, pursuant to a merger or consolidation), the result of which is that any Person becomes the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Company; *provided, however*, solely for purposes of this subsection (ii), a "Person" shall include, in connection with a direct merger of a publicly traded entity with the Company, the shareholders of such publicly traded entity with whom the Company merges; or

(iii) any event which constitutes a "Change of Control" under any indenture or similar agreement governing the outstanding (as of the Issue Date) or future senior notes or debentures of the Company and such "Change of Control" is not waived by the holders of such notes or debentures pursuant to the applicable indenture or similar agreement.

**"Closing Sale Price"** of the Common Stock shall mean, as of any date, the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. In the absence of such a quotation, the Closing Sale Price shall be an amount determined reasonably and in good faith by the Board of Directors to be the fair market value of a share of Common Stock based on relevant facts and circumstances at the time of any such determination.

**"Commission"** means the Securities and Exchange Commission.

**"Common Stock"** shall mean the common stock, par value \$0.0001 per share, of the Company or any other Capital Stock of the Company into which such common stock shall be reclassified or changed.

**"Company"** shall mean Nuvve Holding Corp., a Delaware corporation or any successor to the Company.

**"Evolve"** means Evolve Transition Infrastructure LP, a Delaware limited partnership.

**"Ex-Date"** means, when used with respect to any issuance of or distribution in respect of the Common Stock or any other securities, the first date on which the Common Stock or such other securities trade without the right to receive such issuance or distribution.

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

**"Exercise Notice"** has the meaning assigned to such term in Section 4.1.2.

**"Exercise Price"** means \$15 per Warrant Share, subject to adjustment pursuant to Section 6.1.

**“Exercise Shares”** has the meaning assigned to such term in Section 4.1.3.

**“Expiration Time”** has the meaning assigned to such term in Section 4.1.1.

**“GAAP”** means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

**“Holder”** or **“Warrantholder”** means the registered holder of any Warrant.

**“Issue Date”** means May 17, 2021.

**“Letter Agreement”** means that certain Letter Agreement, dated as of May 17, 2021, by and among Stonepeak, Evolve and Nuvve Holding Corp.

**“Market Value”** means the Average VWAP during a 10 consecutive Trading Day period ending on the Trading Day immediately prior to the date of determination.

**“Nasdaq”** means the Nasdaq Capital Market, Nasdaq Global Market or Nasdaq Global Select Market, as applicable.

**“Nasdaq Stockholder Approval”** has the meaning assigned to such term in Section 3.5.1.

**“National Securities Exchange”** shall mean an exchange registered with the Commission under Section 6(a) of the Exchange Act.

**“Net Share Settlement”** has the meaning assigned to such term in Section 4.1.2.

**“Net Share Settlement Election”** has the meaning assigned to such term in Section 4.1.2.

**“Officer”** shall mean the Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer, the Secretary or any Assistant Secretary of the Company.

**“Option”** shall mean the right of Stonepeak and Evolve to purchase a share of Common Stock pursuant to that certain Securities Purchase Agreement, dated as of May 17, 2021, between Nuvve Holding Corp., Stonepeak and Evolve, which is attached hereto as Exhibit C.

**“Option Securities”** has the meaning assigned to such term in Section 3.5.1.

**“Person”** shall mean any individual, corporation, general partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

**“Pro Rata Repurchases”** means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (i) any tender offer or exchange offer directed to all of the holders of Common Stock subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or (ii) any other tender offer available to substantially all holders of Common Stock, in the case of both (i) and (ii), whether for cash, shares of Capital

Stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other Person or any other property (including shares of Capital Stock, other securities or evidences of indebtedness of a subsidiary), or any combination thereof, effected while the Warrants are outstanding, other than purchases in the open market that do not constitute a tender offer subject to Section 13(e) or 14(e). The “Effective Date” of a Pro Rata Repurchase shall mean the date of purchase with respect to any Pro Rata Purchase.

“**Reduction Event**” shall have the meaning assigned to such term in Section 3.5.1.

“**Register**” means the register established by the Company pursuant to Section 3.3.1.

“**Registrar**” means a Person engaged to maintain the Register.

“**Restricted Legend**” means the legend set forth in Exhibit D.

“**Rule 144**” means Rule 144 promulgated under the Securities Act.

“**Rule 144A**” means Rule 144A under the Securities Act.

“**Rule 144A Certificate**” means a certificate substantially in the form of Exhibit A hereto.

“**Securities Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Stockholder Approval Threshold**” shall have the meaning assigned to such term in Section 3.5.1.

“**Stonepeak**” means Stonepeak Rocket Holdings LP.

“**Stonepeak Group**” means Stonepeak Rocket Holdings LP, Stonepeak Partners LP and their controlled Affiliates.

“**Trading Day**” shall mean a day during which trading in securities generally occurs on the Nasdaq Capital Market or, if the Common Stock is not listed on the Nasdaq Capital Market, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, “Trading Day” shall mean a Business Day.

“**Transfer Agent**” has the meaning assigned to such term in Section 5.3.2.

“**Trigger Event**” has the meaning assigned to such term in Section 6.1.1(i).

“**VWAP**” per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page “**NVVE <Equity> AQR**” (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, “VWAP” means the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Company for this purpose.

“**Warrant Exercise**” has the meaning assigned to such term in Section 4.1.2.

“**Warrant Shares**” has the meaning assigned to such term in the Recitals.

“**Warrants**” has the meaning assigned to such term in the Recitals and includes Warrants issued on the Issue Date and additional Warrants, if any, in each case issued to the Holders hereunder.

1.2. Rules of Construction. Unless the context otherwise requires:

1.2.1. a term has the meaning assigned to it;

1.2.2. an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

1.2.3. “or” is not exclusive;

1.2.4. words in the singular include the plural, and words in the plural include the singular;

1.2.5. “herein,” “hereof” and other words of similar import refer to this Warrant as a whole and not to any particular Article, Section or other subdivision;

1.2.6. when the words “includes” or “including” are used herein, they shall be deemed to be followed by the words “without limitation;”

1.2.7. all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Warrant unless otherwise indicated; and

1.2.8. references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

2. Vesting Schedule.

This Warrant shall vest 50% on the Issue Date and 50% on the Subsequent Vesting Date (each of the Issue Date and Subsequent Vesting Date, a “**Vesting Date**”). The Subsequent Vesting Date shall be the date that Levo Mobility LLC, a Delaware limited liability company and subsidiary of the Company, has entered into contracts with third parties to spend at least \$125 million in aggregate of capital expenditures after the Issue Date. The Company shall provide the Holders with written notice no later than five Business Days prior to the Subsequent Vesting Date containing the date of the Subsequent Vesting Date.

3. The Warrants.

3.1. Legends.

3.1.1. Except as otherwise provided in 3.1.2 or Section 3.4, this Warrant will bear the Restricted Legend.

3.1.2. (i) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that the Warrant is eligible

for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Warrant are effected in compliance with the Securities Act, or (ii) after the Warrant is sold pursuant to an effective registration statement under the Securities Act, then, in each case, the Company may cancel the Warrant and issue to the Holder thereof (or to its transferee) a new Warrant of like tenor, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend.

3.1.3. By its acceptance of the Warrant bearing the Restricted Legend, each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Warrant set forth herein and in the Restricted Legend and agrees that it will transfer such Warrant only in accordance with the terms hereof and such legend.

3.2. Replacement Warrants. The Company shall issue replacement Warrants in substantially the form of this Warrant for those certificates alleged to have been lost, stolen or destroyed, upon receipt by the Company of an open penalty surety bond satisfactory to it and holding it and Company harmless, absent notice to the Company that such certificates have been acquired by a bona fide purchaser. The Company may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity. The Company may charge the Holder for the expenses of the Company in replacing a Warrant.

3.3. Registration, Transfer and Exchange.

3.3.1. The Company shall maintain a register (the “**Register**”) for registering the record ownership of the Warrants by the Holders and transfers and exchanges of the Warrants. Each Warrant will be registered in the name of the Holder thereof or its nominee.

3.3.2. A Holder may transfer a Warrant to another Person or exchange a Warrant for another Warrant by presenting to the Company a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required hereby. The Company will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the Register maintained by the Company for such purpose; *provided* that no transfer or exchange will be effective until it is registered in the Register. Prior to the registration of any transfer, the Company and its agents will treat the Person in whose name the Warrant is registered as the owner and Holder thereof for all purposes, and will not be affected by notice to the contrary.

From time to time the Company will execute additional Warrants as necessary in order to permit the registration of a transfer or exchange in accordance with this Section. All Warrants issued upon transfer or exchange shall be the duly authorized, executed and delivered Warrants of the Company.

No service charge will be imposed in connection with any transfer or exchange of any Warrant.

A party requesting transfer of Warrants or other securities must provide any evidence of authority that may be required by the Company, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association.

3.3.3. Subject to compliance with Sections 3.2 and 3.4, if a Warrant is transferred or exchanged for another Warrant, the Company will (i) cancel the Warrant being transferred or exchanged, (ii) deliver one or more new Warrants which (in the aggregate) reflect the amount equal to the amount of Warrants being transferred or exchanged to the transferee (in the case of a transfer) or the Holder of the canceled Warrant (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (iii) if such transfer or exchange involves less than the entire amount of the canceled Warrant, deliver to the Holder thereof one or more Warrants which (in the aggregate) reflect the amount of the untransferred or unexchanged portion of the canceled Warrant, registered in the name of the Holder thereof.

3.4. Restrictions on Transfer and Exchange.

3.4.1. The transfer or exchange of any Warrant may only be made in accordance with this Section 3.4 and Section 3.3; *provided*, that, if such Warrant has not vested pursuant to the applicable Warrant Certificate, such transfer may only be made to a member of the Stonepeak Group. The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company a duly completed Rule 144A Certificate or Accredited Investor Certificate and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States.

3.4.2. No certification is required in connection with any transfer or exchange of any Warrant (or a beneficial interest therein):

(a) after such Warrant is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein; *provided* that the Company may require from any Person requesting a transfer or exchange in reliance upon this clause (i) any other reasonable certifications and evidence in order to support such certificate; or

(b) sold pursuant to an effective registration statement.

Any Warrant delivered in reliance upon this paragraph will not bear the Restricted Legend.

3.4.3. Notwithstanding anything herein to the contrary, no Warrant may be transferred until after the earlier to occur of (i) the full execution of the Transaction Documents (as defined in the Letter Agreement), and (ii) the termination of the Letter Agreement by Stonepeak or the Company pursuant to Section 6(a)(ii) thereof, where, in the case of a termination by the Company, either (A) the Company has not elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement, or (B) the Company has elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement but the

Company's right to purchase was thereafter extinguished in accordance with Section 6(b) of the Letter Agreement.

3.5. Stockholder Approval; Priority.

3.5.1. Notwithstanding anything to the contrary contained in the Warrants, the aggregate number of shares of Common Stock that may be issued under the Warrants and the Options (collectively, the "**Option Securities**") shall not exceed the maximum number of shares of Common Stock which the Company may issue without stockholder approval under the stockholder approval rules of Nasdaq, including Rule 5635(a) and Rule 5635(d) of the Nasdaq Stock Market Rules, unless the requisite stockholder approval has been obtained ("**Nasdaq Stockholder Approval**"); *provided*, that if the number of shares of Common Stock that may be issued under the Option Securities would require Nasdaq Stockholder Approval and such Nasdaq Stockholder Approval has not been obtained (a "**Reduction Event**"), the number of Option Securities exercisable by the Holders until such time that Nasdaq Stockholder Approval is obtained shall be reduced such that the number of shares of Common Stock issuable upon exercise of the Option Securities shall not exceed an aggregate of 3,729,622 shares of Common Stock (such number of shares, the "**Stockholder Approval Threshold**").

3.5.2. In the event of a Reduction Event, until such time that Nasdaq Stockholder Approval is obtained, the number of Option Securities exercisable by the Holders shall be reduced in the following manner:

(a) first, the number of Options exercisable shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold;

(b) second, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(a), then the number of unvested Warrants that would become exercisable by the Holders upon vesting shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(b), (A) the unvested Series F Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series E Warrants that would become exercisable by the Holders upon vesting, (B) the unvested Series E Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series D Warrants that would become exercisable by the Holders upon vesting, (C) the unvested Series D Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series C Warrants that would become exercisable by the Holders upon vesting and (D) the unvested Series C Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction

of the unvested Series B Warrants that would become exercisable by the Holders upon vesting;

(c) third, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(b), then the number of vested Warrants exercisable by the Holders shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(c), (A) the vested Series F Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series E Warrants exercisable by the Holders, (B) the vested Series E Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series D Warrants exercisable by the Holders, (C) the vested Series D Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series C Warrants exercisable by the Holders and (D) the vested Series C Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series B Warrants exercisable by the Holders.

3.5.3. The Company shall not issue any Warrant Shares upon an exercise or otherwise pursuant to the terms of the Warrant, and any exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, a Holder together with its affiliates collectively would beneficially own in excess of 19.99% (the “**Maximum Percentage**”) of the shares of Common Stock outstanding immediately after giving effect to such conversion, except that the Maximum Percentage shall not apply in the event that the Company obtains the approval of its stockholders as required by the applicable rules of Nasdaq for issuances of shares of Common Stock pursuant to the Option Securities in excess of such limitation. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by a Holder and its affiliates shall include the number of shares of Common Stock held by the Holder and its affiliates plus the number of shares of Common Stock issuable upon an exercise with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of such Holder’s remaining Option Securities and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company beneficially owned by the Holder or its affiliates subject to a limitation on conversion or exercise analogous to the limitation contained in this Section. For purposes of this Section, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act (as defined below). For purposes of determining the number of outstanding shares of Common Stock a Holder may acquire pursuant to the terms of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or its transfer

agent, if any, setting forth the number of shares of Common Stock outstanding (the “**Reported Outstanding Share Number**”). If the Company receives an exercise from a Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such exercise would otherwise cause the Holder’s beneficial ownership, as determined pursuant to this Section, to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of shares of Common Stock to be purchased pursuant to such exercised. For any reason at any time, upon the written or oral request of a Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In the event that the issuance of shares of Common Stock to a Holder upon an exercise or otherwise pursuant to the terms of the Warrants results in a Holder and its affiliates being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock, the number of shares so issued in excess of the Maximum Percentage for the Holder and its affiliates (the “**Excess Shares**”) shall be deemed null and void and shall be cancelled ab initio, and a Holder shall not have the power to vote or to transfer the Excess Shares. For purposes of clarity, any shares of Common Stock issuable pursuant to the terms of the Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to make an exercise pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor in interest to this Warrant.

4. Terms of Exercise.

4.1. Exercise.

4.1.1. Subject to the terms hereof, this Warrant shall be exercisable, at the election of the Holder thereof, either in full or from time to time in part during the period commencing at the opening of business on the applicable Exercisability Date and until 5:00 p.m., New York City time, on May 17, 2031 (the “**Expiration Time**”), and shall entitle the Holder thereof to receive Warrant Shares from the Company through a Cash Exercise pursuant to Section 4.1.2 or, at the Holder’s election, a Net Share Settlement pursuant to Section 4.1.3; *provided* that Holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside. No adjustments as to dividends will be made upon exercise of the Warrants. Each Warrant not

exercised prior to the Expiration Time shall become void and all rights thereunder and all rights in respect thereof under this Warrant shall cease as of such time.

4.1.2. In order to exercise all or any of the Warrants, the Holder thereof must deliver to the Company (i) such Warrants, (ii) the form of election to exercise provided herein duly filled in and signed (the “**Exercise Notice**”) and on which such Holder may elect to have the exercise of Warrants set forth in the Exercise Notice (the “**Warrant Exercise**”) net share settled pursuant to the procedures set forth in Section 4.1.3 (a “**Net Share Settlement**,” and such election to net share settle, a “**Net Share Settlement Election**”), and (iii) if such Holder does not make a Net Share Settlement Election, payment in full, by wire transfer of immediately available funds to a bank account or accounts to be designated by the Company, of the Exercise Price for each whole Warrant Share as to which the Warrant is exercised (such exercise, a “**Cash Exercise**”).

4.1.3. If the Holder makes a Net Share Settlement Election pursuant to Section 4.1.2 with respect to a Warrant Exercise, then the Warrant Exercise shall be “net share settled” whereupon the Warrant will be converted into shares of Common Stock pursuant to a cashless exercise, after which the Company will issue to the Holder the Warrant Shares equal to the result obtained by (i) subtracting B from A, (ii) dividing the result by A, and (iii) multiplying the difference by C as set forth in the following equation:

$$X = ((A - B)/A) \times C$$

where:

X = the Warrant Shares issuable upon exercise pursuant to this paragraph (c).

A = the Market Value on the day immediately preceding the date on which the Holder delivers the applicable Exercise Notice.

B = the Exercise Price.

C = the number of shares of Common Stock as to which the Warrants are then being exercised (the “**Exercise Shares**”).

If the foregoing calculation results in a negative number, then no shares of Common Stock shall be issued upon exercise pursuant to this paragraph (c).

4.1.4. Upon compliance with the provisions set forth above, the Company shall deliver or cause to be delivered with all reasonable dispatch to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate or certificates for the number of whole Warrant Shares issuable upon the exercise of such Warrants or other securities or property to which such Holder is entitled. Such certificate or certificates or other securities or property shall be deemed to have been issued, and any person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares or other securities or property, as of the date of the surrender of such Warrants, notwithstanding that

the stock transfer books of the Company shall then be closed or the certificates or other securities or property have not been delivered.

4.1.5. If less than all the Warrants represented by a Warrant certificate are exercised, such Warrant certificate shall be surrendered and a new Warrant certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company, registered in such name or names as may be directed in writing by the Holder, and shall deliver the new Warrant certificate to the Person or Persons entitled to receive the same.

4.1.6. Certificates, if any, representing Warrant Shares shall bear a Restricted Legend (with all references to Warrants therein replaced by references to Common Stock, and with such changes thereto as the Company may deem appropriate) if (i) the Warrants for which they were issued carried a Restricted Legend or (ii) the Warrant Shares are issued in a transaction exempt from registration under the Securities Act (other than the exemption provided by Section 3(a)(9) of the Securities Act), in each case until and unless the circumstances set forth in Section 3.1.2 apply to such Warrant Shares, and any transfers thereof shall comply with the Restricted Legend.

4.1.7. Notwithstanding anything to the contrary herein, unless otherwise agreed by the Company, the Warrant Shares shall be in uncertificated, book entry form as permitted by the bylaws of the Company and the Delaware General Corporation Law.

4.1.8. If a Holder elects to partially exercise a Warrant, the number of Warrant Shares deliverable upon such partial exercise must be not less than 10,000 Warrant Shares.

4.1.9. Notwithstanding anything herein to the contrary, the Company shall not deliver, or cause to be delivered, any securities, without applicable restrictive legend pursuant to the exercise of a Warrant unless (a) a registration statement under the Securities Act with respect to the issuance of the Common Stock to the Holder is effective and a current prospectus relating to the Common Stock issuable upon exercise of the Warrants is available for delivery to the Holder of the Warrant or (b) in the opinion of counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Act and such securities are qualified for sale or exempt from qualification under applicable securities laws of the states or other jurisdictions in which the Holder resides. Warrants may not be exercised by, or securities issued to, any Holder unless the issuance of the Common Stock is registered under the Securities Act or an exemption from the registration requirements thereunder is available, nor may Warrants be exercised by, or securities issued to, any Holder in any state in which such exercise or issuance would be unlawful.

4.1.10. In no event will the Company be obligated to pay a Holder any cash consideration upon exercise or otherwise “net cash settle” the Warrant.

4.2. Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of a Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such

exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

4.3. Opinion of Counsel. The Company shall provide an opinion of counsel prior to the issuance of Warrants in connection with establishing a reserve of Warrants and related Common Stock. The opinion shall state that (i) the offer, issuance and sale of the Warrants solely in the manner contemplated by this Warrant and the issuance of the Warrant Shares upon exercise solely in the manner contemplated by this Warrant and the applicable Warrants, as applicable, are registered under the Securities Act or are exempt from the registration requirements of the Securities Act; provided, however, that such counsel shall express no opinion as to any subsequent sale or resale and (ii) the Warrants have been validly issued and that the Common Stock issuable upon exercise of the Warrants and payment of the exercise price provided in the Warrants will, upon such issuance, be validly issued, fully paid and non-assessable.

4.4. Change of Control. In the event of a Change of Control in which the Company is not the surviving entity (or if the Company is the surviving entity, but is a subsidiary of a new parent entity), (i) the Company shall deliver or to cause to be delivered to such Holder, in exchange for its outstanding Warrants, one or more warrants in the surviving entity or new parent entity, as applicable, that has the same rights, preferences and privileges as the Warrants, subject to appropriate adjustments to be made to the number of shares underlying such warrants and the applicable exercise price to reflect any exchange ratio or similar construct applicable in connection with such Change of Control and (ii) notwithstanding any other provision hereof, all unvested Warrants shall vest and become immediately exercisable immediately prior to the consummation of such Change of Control transaction.

5. Covenants of the Company.

5.1. Payment of Taxes. The Company will pay all documentary, stamp or similar issue or transfer taxes in respect of the issuance or delivery of Warrant Shares upon the exercise of Warrants; provided that the exercising Holder shall be required to pay any such tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrants or any Warrant Shares in a name other than that of the registered holder of a Warrant surrendered upon exercise.

5.2. Rule 144A(d)(4) Information. For so long as any of the Warrants or Warrant Shares remain outstanding and constitute “restricted securities” under Rule 144, the Company will make available upon request to any prospective purchaser of the Warrants or Warrant Shares or beneficial owner of Warrants or Warrants Shares in connection with any sale thereof the information required by Rule 144A(d)(4) under the Securities Act; provided that such information shall be deemed conclusively to be made available pursuant to this Section 5.2 if the Company has filed such information with the Commission via its Electronic Data Gathering, Analysis and Retrieval System and such information is publicly available on such system.

5.3. Reservation of Warrant Shares; Listing; Non-Circumvention.

5.3.1. The Company will at all times reserve and keep available for issuance and delivery, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all preemptive rights, such number of its authorized but unissued shares of Common Stock or other securities of the Company as will from time to time be sufficient to permit the exercise in full of all outstanding Warrants, and shall use commercially reasonable efforts to increase the authorized number of shares of Common Stock or other securities if at any time there shall be insufficient unissued shares of Common Stock or other securities to permit such reservation.

5.3.2. The Company or, if appointed, the transfer agent for the Common Stock (the “**Transfer Agent**”) and every subsequent transfer agent for any securities of the Company issuable upon the exercise of the Warrants will be irrevocably authorized and directed at all times to reserve such number of authorized securities as shall be required for such purpose. The Company will keep a copy of this Warrant on file with the Transfer Agent and with every subsequent transfer agent for any of the Company’s securities issuable upon exercise of the Warrants. The Company will furnish such Transfer Agent a copy of all notices of adjustments, and certificates related thereto, transmitted to each Holder pursuant to Section 6.1.4 hereof.

5.3.3. The Company shall use commercially reasonable efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on Nasdaq or the principal securities exchange on which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise. The Company shall take all such actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise.

5.3.4. The Company hereby covenants and agrees that the Company will not, by amendment of its organizational documents or bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of the Warrants.

5.4. Tax Treatment of Net Share Settlement. The Company treat any Net Share Settlement as qualifying for nonrecognition of the applicable Holder’s gain or loss for Federal income tax purposes, including adopting a “plan of reorganization” treating such Net Share Settlement as occurring pursuant to a “reorganization” within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended.

## 6. Adjustments.

6.1. The Exercise Price and the number of Warrant Shares issuable upon the exercise of each Warrant are subject to adjustment from time to time upon the occurrence of the events

enumerated in this Section 6.1. In the event that, at any time as a result of the provisions of this Section 6.1, the Holders of the Warrants shall become entitled upon subsequent exercise to receive any shares of Capital Stock of the Company other than Common Stock, the number of such other shares so receivable upon exercise of this Warrant shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

6.1.1. Adjustments for Change in Capital Stock.

(a) If the Company pays a dividend (or other distribution) in shares of Common Stock to all holders of the Common Stock, then the Exercise Price in effect immediately following the record date for such dividend (or distribution) shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution; and

$OS_1$  = the sum of (A) the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution and (B) the total number of shares of Common Stock constituting such dividend.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the record date for such dividend or distribution shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(b) If the Company issues to all holders of shares of the Common Stock rights, options or warrants entitling them, for a period of not more than 60 days from the date of issuance of such rights, options or warrants, to subscribe for or purchase shares of Common Stock at less than the Market Value determined on the Ex-Date for such issuance, then the Exercise Price in effect immediately following the close of business on the Ex-Date for such issuance shall be divided by the following fraction:

$$OS_0 + X$$

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$$OS_0 + Y$$

where

- $OS_0$  = the number of shares of Common Stock outstanding at the close of business on the record date for such issuance;
- X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and
- Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants divided by the Market Value determined as of the Ex-Date for such issuance.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Common Stock are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, the Exercise Price and the number of Warrant Shares shall be readjusted to the Exercise Price and the number of Warrant Shares that would have then been in effect had the adjustment made upon the issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are only exercisable upon the occurrence of certain triggering events, then the Exercise Price and the number of Warrant Shares shall not be adjusted until such triggering events occur. In determining the aggregate offering price payable for such shares of Common Stock, the conversion agent shall take into account any consideration received for such rights, options or warrants and the value of such consideration (if other than cash, to be determined by the Board of Directors).

- (c) If the Company subdivides, combines or reclassifies the shares of Common Stock into a greater or lesser number of shares of Common Stock, then

the Exercise Price in effect immediately following the effective date of such share subdivision, combination or reclassification shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the effective date of such share subdivision, combination or reclassification; and

$OS_1$  = the number of shares of Common Stock outstanding immediately after the opening of business on the effective date of such share subdivision, combination or reclassification.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(d) If the Company distributes to all holders of shares of Common Stock evidences of indebtedness, shares of Capital Stock (other than Common Stock) or other assets (including securities, but excluding any dividend or distribution referred to in clause (i) above; any rights or warrants referred to in clause (ii) above; and any dividend of shares of Capital Stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of certain spin-off transactions as described below), then the Exercise Price in effect immediately following the close of business on the record date for such distribution shall be divided by the following fraction:

$$\frac{SP_0}{SP_0 - FMV}$$

where

$SP_0$  = the Closing Sale Price per share of Common Stock on the Trading Day immediately preceding the Ex-Date; and

FMV = the fair market value of the portion of the distribution applicable to one share of Common Stock on the Trading Day immediately preceding the Ex-Date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In a spin-off, where the Company makes a distribution to all holders of shares of Common Stock consisting of Capital Stock of any class or series, or similar equity interests of, or relating to, a subsidiary or other business unit the Exercise Price shall be adjusted on the fourteenth Trading Day after the effective date of the distribution by dividing the Exercise Price in effect immediately prior to such fourteenth Trading Day by the following fraction:

$$\frac{MP_0 + MP_S}{MP_0}$$

where

$MP_0$  = the average of the Closing Sale Price of the Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution; and

$MP_S$  = the average of the closing sale price of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution, or, as reported in the principal securities exchange or quotation system or market on which such shares are traded, or if not traded on a national or regional securities exchange or over-the-counter market, the fair market value of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock on such date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In the event that such distribution described in this clause (iv) is not so made, the Exercise Price shall be readjusted, effective as of the date the Board of Directors publicly announces its decision not to pay such dividend or distribution, to the Exercise Price that would then be in effect if such dividend distribution had not been declared.

(e) In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be adjusted to the price determined by multiplying the Exercise Price in effect immediately prior to the effective date of such Pro Rata Repurchase by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately before such Pro Rata Repurchase and (y) the Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (1) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (2) the Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of Warrant Shares be adjusted to the number obtained by dividing (A) the product of (I) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (II) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (B) the new Exercise Price determined in accordance with the immediately preceding sentence.

(f) In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to in Section 6.1.1(c)), the Holder's right to receive Warrant Shares upon exercise of the Warrants shall be converted into the right to exercise the Warrants to acquire the number of shares of stock or other securities or property (including cash) that the Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of each Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Holder's right to exercise each Warrant in exchange for any shares of stock or other securities or property

pursuant to this Section 6.1.1(f). In determining the kind and amount of stock, securities or the property receivable upon exercise of each Warrant following the consummation of such Business Combination, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Holder shall have the right to make a similar election (including being subject to similar proration constraints) upon exercise of each Warrant with respect to the number of shares of stock or other securities or property that the Holder will receive upon exercise of a Warrant.

(g) Notwithstanding anything herein to the contrary, no adjustment under this Section 6.1 need be made to the Exercise Price unless such adjustment would require an increase or decrease of at least 2.0% of the Exercise Price then in effect. Any lesser adjustment shall be carried forward and shall be made at the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least 2.0% of such Exercise Price.

(h) The Company reserves the right to make such reductions in the Exercise Price in addition to those required in the foregoing provisions as it considers advisable in order that any event treated for Federal income tax purposes as a dividend of stock or stock rights will not be taxable to the recipients. In the event the Company elects to make such a reduction in the Exercise Price, the Company shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder if and to the extent that such laws and regulations are applicable in connection with the reduction of the Exercise Price.

(i) Notwithstanding any other provisions of this Section 6.1.1, rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (A) are deemed to be transferred with such shares of Common Stock; (B) are not exercisable; and (C) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 6.1.1 (and no adjustment to the Exercise Price under this Section 6.1.1 will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exercise Price shall be made under Section 6.1.1(b). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exercise Price under this Section 6.1.1 was made, (1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Exercise Price shall be readjusted

upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants that shall have expired or been terminated without exercise thereof, the Exercise Price shall be readjusted as if such expired or terminated rights and warrants had not been issued. To the extent that the Company has a rights plan or agreement in effect upon exercise of the Warrants, which rights plan provides for rights or warrants of the type described in this clause, then upon exercise of the Warrants, the Holder will receive, in addition to the Common Stock to which he is entitled, a corresponding number of rights in accordance with the rights plan, unless a Trigger Event has occurred and the adjustments to the Exercise Price with respect thereto have been made in accordance with the foregoing. In lieu of any such adjustment, the Company may amend such applicable stockholder rights plan or agreement to provide that upon exercise of the Warrants, the Holders will receive, in addition to the Common Stock issuable upon such exercise, the rights that would have attached to such Common Stock if the Trigger Event had not occurred under such applicable stockholder rights plan or agreement.

6.1.2. Notwithstanding anything to the contrary in Section 6.1, no adjustment to the Exercise Price shall be made with respect to any distribution or other transaction if Holders are entitled to participate in such distribution or transaction as if they held a number of shares of Common Stock issuable upon exercise of the Warrants immediately prior to such event, without having to exercise their Warrants.

6.1.3. If the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution, and shall thereafter (and before the dividend or distribution has been paid or delivered to stockholders) abandon its plan to pay or deliver such dividend or distribution, then thereafter no adjustment in the Exercise Price then in effect shall be required by reason of the taking of such record.

6.1.4. *Notice of Adjustment.* Whenever the Exercise Price is adjusted, the Company shall provide the notices required by Section 6.3 hereof.

6.1.5. *Company Determination of Fair Market Value.* Notwithstanding anything to the contrary herein, whenever the Board of Directors is permitted or required to determine fair market value, such determination shall be made in good faith.

6.1.6. *When Issuance or Payment May be Deferred.* In any case in which this Section 6.1 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event (i) issuing to the Holder of any Warrant exercised after such record date the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise over and above the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise on the basis of the Exercise Price and (ii) paying to such Holder any amount in cash in lieu of a

fractional share pursuant to Section 6.2 hereof; *provided* that the Company shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional Warrant Shares, other Capital Stock and cash upon the occurrence of the event requiring such adjustment.

(a) *Form of Warrants.* Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon the exercise of the Warrants, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the Warrants initially issued.

(b) *No Adjustments Below Par Value.* Notwithstanding anything herein to the contrary, no adjustment will be made to the Exercise Price if, as a result of such adjustment, the Exercise Price per Warrant Share would be less than the par value of the Company's Common Stock (or other Capital Stock for which any Warrant is exercisable); *provided* that, before taking any action which would but for the foregoing limitation in this sentence have caused an adjustment to reduce the Exercise Price below the then par value (if any) of its Common Stock (or other Capital Stock for which any Warrant is exercisable), the Company will take any corporate action which would, in the opinion of its counsel, be necessary in order that the Company may validly issue Warrant Shares at the Exercise Price as so adjusted.

6.2. Fractional Interests. The Company shall not be required to issue fractional Warrant Shares or scrip representing fractional shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares issuable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 6.2, be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall issue one additional whole Warrant Share in lieu of such fraction.

6.3. Notices to Warrant Holders.

6.3.1. Upon any adjustment of the Exercise Price pursuant to Section 6.1 hereof, the Company shall promptly thereafter cause to be given to each of the Holders (i) a certificate of the Chief Financial Officer of the Company setting forth the Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based and setting forth the number of Warrant Shares (or portion thereof) or other securities or property issuable after such adjustment in the Exercise Price, upon exercise of a Warrant, which certificate shall be a rebuttable presumption of the correctness of the matters set forth therein, and (ii) written notice of such adjustments by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 6.3.

6.3.2. In case:

(a) the Company shall authorize the issuance to all holders of shares of Common Stock of rights, options or warrants to subscribe for or purchase shares of Common Stock or of any other subscription rights or warrants;

(b) the Company shall authorize the distribution to all holders of shares of Common Stock of evidences of its indebtedness or assets (other than dividends or distributions referred to in Section 6.1.1 hereof);

(c) of any reclassification or change of Common Stock issuable upon exercise of the Warrants (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or a tender offer or exchange offer for shares of Common Stock by the Company;

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(e) the Company proposes to take any action which would require an adjustment of the Exercise Price pursuant to Section 6.1 hereof; then the Company shall cause to be given to each of the Holders, at least 10 days prior to any applicable record date, or promptly in the case of events for which there is no record date, by first-class mail, postage prepaid, a written notice stating (x) the date as of which the holders of record of shares of Common Stock to be entitled to receive any such rights, options, warrants or distribution are to be determined, (y) the initial expiration date set forth in any tender offer or exchange offer for shares of Common Stock, or (z) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders of record of shares of Common Stock shall be entitled to exchange such shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give the notice required by this Section 6.3 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

6.4. No Rights as Stockholders. Nothing contained in this Warrant shall be construed as conferring upon the holders of Warrants the right to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter, or any rights whatsoever, including the right to receive dividends, as stockholders of the Company, or the right to share in the assets of the Company in the event of its liquidation, dissolution or winding up, except in respect of Common Stock received following exercise of Warrants. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Miscellaneous.

7.1. Tax Reporting. Each of the parties hereto agrees (and each beneficiary to this Warrant shall be deemed to acknowledge) that the aggregate fair market value of the Warrants issued on the date hereof is as follows.

Series B Warrants: \$6,390,000

Series C Warrants: \$1,872,000

Series D Warrants: \$1,260,000

Series E Warrants: \$702,000

Series F Warrants: \$405,000

None of the parties hereto (nor any beneficiary hereto) shall take any position or permit any of its Affiliates to take any position (whether in connection with audits, tax returns or otherwise) that is inconsistent with such fair market value.

7.2. Warrantholder Actions.

7.2.1. Any notice, consent to amendment, supplement or waiver under this Warrant to be given by a Holder (an “**act**”) may be evidenced by an instrument signed by the Holder delivered to the Company.

7.2.2. Any act by the Holder of any Warrant binds that Holder and every subsequent Holder of a Warrant certificate that evidences the same Warrant of the acting Holder, even if no notation thereof appears on the Warrant certificate.

7.3. Notices.

7.3.1. Any notice or communication to the Company is duly given if in writing (i) when delivered in person, (ii) five days after mailing when mailed by first class mail, postage prepaid, (iii) by overnight delivery by a nationally recognized courier service, (iv) when receipt has been acknowledged when sent via email or (v) when sent by facsimile transmission, with transmission confirmed. In each case the notice or communication should be addressed as follows:

Nuvve Holding Corp.  
2468 Historic Decatur Road  
San Diego, California 92106  
Attention: Gregory Poilasne and Stephen Moran  
Email: gregory@nuvve.com and smoran@nuvve.com

with a copy to, which shall not constitute notice to the Company:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
One Financial Center

Boston, Massachusetts 02110  
Attention: Sahir Surmeli and Eric Macaux  
Email: ssurmeli@mintz.com, ewmacaux@mintz.com

and

Graubard Miller  
The Chrysler Building  
405 Lexington Ave., 11th Floor  
New York, NY 10174  
Attention: Eric Schwartz  
Email: eschwartz@graubard.com

7.3.2. Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given (i) five days after mailing when mailed to the Holder at its address as it appears on the Register by first class mail or (ii) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; *provided*, that if the Company has been made aware of a different address pursuant an applicable Warrant, the Company shall provide such notice to such address instead. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders. If notice or a communication is to be provided to Stonepeak or Evolve, such notice or communication should be addressed as follows

If to Stonepeak:

Stonepeak Partners LP  
55 Hudson Yards  
550 W. 34th Street, 48th Floor  
New York, NY 10001  
Attention: Trent Kososki, William Demas and Adrienne Saunders  
Email: kososki@stonepeakpartners.com; demas@stonepeakpartners.com;  
LegalandCompliance@stonepeakpartners.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Kirkland & Ellis LLP  
609 Main St.  
Houston, Texas 77002  
Attention: Julian J. Seiguer, P.C. and John D. Pitts, P.C.  
Email: julian.seiguer@kirkland.com; john.pitts@kirkland.com

If to Evolve:

Evolve Transition Infrastructure LP  
1360 Post Oak Blvd

Suite 2400  
Houston, TX 77056  
Attention: Charles Ward  
Email: cward@evolvetransition.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Sidley Austin LLP  
1000 Louisiana Street  
Houston, Texas 77002  
Attention: Cliff Vrielink and George Vlahakos  
Email: cliff.vrielink@sidley.com; George.vlahakos@sidley.com

7.3.3. Where this Warrant provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice.

7.4. Supplements and Amendments.

7.4.1. The Company may amend or supplement the Warrants without notice to or the consent of any Holder:

(a) to cure any defective or inconsistent provision or mistake in the Warrants in a manner that is not inconsistent with the provisions of the Warrants and that does not adversely affect the rights, preferences and privileges of the Warrants or any Holder; or

(b) to evidence and provide for the acceptance of an appointment hereunder by a warrant agent or successor warrant agent.

7.4.2. Except as otherwise provided in Section 7.4.1 or 7.4.3, the Warrants may be amended by and only by means of a written amendment signed by the Company and the Holders of a majority of the outstanding Warrants. Any amendment or modification of or supplement to the Warrants, any waiver of any provision of the Warrants, and any consent to any departure by the Company from the terms of any provision of the Warrants shall be effective only in the specific instance and for the specific purpose for which such amendment, supplement, modification, waiver or consent has been made or given. In addition, any term of a specific Warrant may be amended or waived with the written consent of the Company and the Holder of such Warrant.

7.4.3. Notwithstanding the provisions of Section 7.4.2, without the consent of each Holder affected, an amendment or waiver may not:

(a) increase the Exercise Price;

(b) reduce the term of the Warrants;

(c) make a material and adverse change that does not equally affect all Warrants; or

(d) decrease the number of shares of Common Stock, cash or other securities or property issuable upon exercise of the Warrants,

except, in each case, for adjustments expressly provided for in this Warrant.

7.4.4. It is not necessary for Holders to approve the particular form of any proposed amendment, supplement or waiver if their consent approves the substance thereof.

7.4.5. An amendment, supplement or waiver under this Section will become effective on receipt by the Company of written consents from the Holders of the requisite percentage of the outstanding Warrants. After an amendment, supplement or waiver under this Section becomes effective, the Company will send to the Holders affected thereby a notice describing the amendment, supplement or waiver in reasonable detail. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

7.4.6. After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Warrant with respect to which consent was granted.

7.4.7. If an amendment, supplement or waiver changes the terms of a Warrant, the Company may require the Holder to deliver it to the Company so that the Company may place an appropriate notation of the changed terms on the Warrant and return it to the Holder, or exchange it for a new Warrant that reflects the changed terms. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Warrants in this fashion.

7.5. Governing Law. The Warrants shall be governed by, and construed in accordance with, the laws of the State of Delaware (without giving effect to principles of conflicts of laws). Any proceeding or action against any party relating to the foregoing shall be brought in the courts of the State of New York sitting in New York City in the borough of Manhattan or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York located therein, and the parties shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7.6. Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Warrant.

7.7. Entire Agreement. This Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

7.8. Binding Effect. This Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their respective successors, legal representatives and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Warrant or any provisions herein contained.

7.9. Waiver, Etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

7.10. Exchange. At the election of the Company or Stonepeak, the Company shall issue the Warrants in the future in certificated form under a warrant agreement between the Company and a warrant agent, on terms substantially the same as those set forth herein, and each Holder agrees, upon notice from the Company, to exchange this Warrant for a warrant certificate issued pursuant to the warrant agreement evidencing the rights of the Holders hereunder.

7.11. Further Assurances. The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required for carrying out or performing the provisions of this Warrant.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer as of the 17th day of May, 2021.

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne

Name: Gregory Poilasne

Title: Chairman and Chief Executive Officer

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Accepted and agreed,

HOLDER:

EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC, its general partner

By: /s/ Charles C. Ward

Name: Charles C. Ward

Title: Chief Financial Officer & Secretary

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**[Form of Exercise Notice]**

**(To Be Executed Upon Exercise Of Series C Warrant)**

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock and, unless making a Net Share Settlement Election as provided below, herewith tenders payment for such shares of Common Stock to the order of Nuvve Holding Corp. (the “**Company**”) in the amount of \$ \_\_\_\_\_ in accordance with the terms of the Warrant Agreement. Notwithstanding the foregoing, by checking the box following this paragraph, the undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock pursuant to the Net Share Settlement procedures set forth in the Warrant Agreement in lieu of a Cash Exercise: ☐

The undersigned requests that a certificate for such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such shares be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_. If said number of shares is less than all of the shares of Common Stock issuable hereunder, the undersigned requests that a new Warrant representing the remaining balance of such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_, and that such Warrant be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_.

If the Warrant Shares to be delivered pursuant this Exercise Notice have not been registered pursuant to a registration statement that has been declared effective under the Securities Act, the undersigned represents and warrants that (x) it is a qualified institutional buyer (as defined in Rule 144A) and is receiving the Warrant Shares for its own account or for the account of another qualified institutional buyer, and it is aware that the Company is issuing the Warrant Shares to it in reliance on Rule 144A; (y) it is an “accredited investor” within the meaning of Rule 501 under the Securities Act; or (z) it is receiving the Warrant Shares pursuant to another available exemption from the registration requirements of the Securities Act. Prior to receiving Warrant Shares pursuant to clause (x) above, the Company may request a certificate substantially in the form of Exhibit A to the Warrant Agreement. Prior to receiving Warrant Shares pursuant to clause (y) above, the Company may request a certificate substantially in the form of Exhibit B and/or an opinion of counsel.

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Signature

Date:

[

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Signature Guaranteed]

Signatures must be guaranteed by an “eligible guarantor institution”, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto (the “**Assignee**”)

(Please type or print block letters)

(Please print or typewrite name and address including zip code of assignee)

the within Warrant and all rights thereunder (the “**Securities**”), hereby irrevocably constituting and appointing attorney to transfer said Warrant Certificate on the books of the Company with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Warrant Certificate occurring prior to the removal of the Restricted Legend, the undersigned confirms (i) the understanding that the Securities have not been registered under the Securities Act of 1933, as amended; (ii) that such transfer is made without utilizing any general solicitation or general advertising; and (iii) further as follows:

*Check One*

☐ (1) This Warrant Certificate is being transferred to a “qualified institutional buyer” in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit A to the Warrant Agreement is being furnished herewith.

*or*

☐ (2) This Warrant Certificate is being transferred other than in accordance with (1) above and documents are being furnished which comply with the conditions of transfer set forth in this Warrant and the Warrant Agreement.

If none of the foregoing boxes is checked, the Company is not obligated to register this Warrant in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Warrant Agreement have been satisfied.

Date: \_\_\_\_\_

Seller

By \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

\_\_\_\_\_  
[Signature Guaranteed]

Signatures must be guaranteed by an “eligible guarantor institution”, which requirements include membership or participation in the Security Transfer Agent Medallion Program

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(“STAMP”) or such other “signature guarantee program” in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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## Rule 144A Certificate

,

[●]  
[●]

Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the “Warrants”) Issued under the Warrant Agreement (the “Agreement”) dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Series [●] Warrants to be held by us.

We and, if applicable, each account for which we are acting, in the aggregate owned and invested more than \$100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of \_\_\_\_\_, 20\_\_\_\_, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Warrants to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

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Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR  
OWNER (FOR EXCHANGES)]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Date: \_\_\_\_\_

## Accredited Investor Certificate

,

[●]

[●]

Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the “Warrants”) Issued under the Warrant Agreement (the “Agreement”) dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.

☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Warrants to be held by us.

We hereby confirm that:

1. We are an “accredited investor” (an “**Accredited Investor**”) within the meaning of Rule 501 under the Securities Act of 1933, as amended (the “**Securities Act**”).
2. Any acquisition of Warrants by us will be for our own account or for the account of one or more other Accredited Investors as to which we exercise sole investment discretion.
3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Warrants and we and any accounts for which we are acting are able to bear the economic risks of and an entire loss of our or their investment in the Warrants.
4. We are not acquiring the Warrants with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; *provided* that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our and their control.
5. We acknowledge that the Warrants have not been registered under the Securities Act and that the Warrants may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.

We agree for the benefit of the Company, on our own behalf and on behalf of each account for which we are acting, that such Warrants may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any State of the United States and only (a) to the Company or any subsidiary thereof, (b) pursuant to a

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registration statement that has been declared effective under the Securities Act, (c) to a person it reasonably believes is a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) to an Accredited Investor that, prior to such transfer, delivers a duly completed and signed certificate (the form of which may be obtained from the Company) relating to the restrictions on transfer of the Warrants, or (e) pursuant to any other available exemption from the registration requirements of the Securities Act.

Prior to the registration of any transfer in accordance with (c) above, we acknowledge that a duly completed and signed certificate (the form of which may be obtained from the Company) must be delivered to the Company. Prior to the registration of any transfer in accordance with (d) or (e) above, we acknowledge that the Company reserves the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable state securities laws. We acknowledge that no representation is made as to the availability of any exemption from the registration requirements of the Securities Act.

We understand that the Company will not be required to accept for registration of transfer any Warrants acquired by us, except upon presentation of evidence satisfactory to the Company that the foregoing restrictions on transfer have been complied with. We further understand that the Warrants acquired by us will bear a legend reflecting the substance of the preceding paragraph. We further agree to provide to any person acquiring any of the Warrants from us a notice advising such person that resales of the Warrants are restricted as stated herein and that the Warrants will bear a legend to that effect.

We agree to notify you promptly in writing if any of our acknowledgments, representations or agreements herein ceases to be accurate and complete.

We represent to you that we have full power to make the foregoing acknowledgments, representations and agreements on our own behalf and on behalf of any account for which we are acting.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR  
TRANSFERS) OR OWNER (FOR  
EXCHANGES)]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Date: \_\_\_\_\_

Upon transfer, the Warrants would be registered in the name of the new beneficial owner as follows:

Taxpayer ID number: \_\_\_\_\_

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**Securities Purchase Agreement**

**[See attached]**

C-1

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Restricted Legend

THIS WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THIS WARRANT EVIDENCES AND ENTITLES THE REGISTERED HOLDER HEREOF TO CERTAIN RIGHTS AS SET FORTH HEREIN. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE COMPANY. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER

**AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH  
RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE  
SECURITIES ACT.**

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VOID AFTER 5:00 P.M. EASTERN TIME, MAY 17, 2031

**SERIES D WARRANT**

**for the Purchase of**

**100,000 Shares of Common Stock**

**of**

**NUVVE HOLDING CORP.**

Original Issue Date: May 17, 2021

NUVVE HOLDING CORP. HEREBY CERTIFIES THAT Evolve Transition Infrastructure LP, or its registered assigns (the “**Holder**”), is the registered owner of this Series D Warrant of Nuvve Holding Corp. (the “**Company**”), exercisable for shares of Common Stock, par value \$0.0001 (the “**Common Stock**”), of the Company. This Series D Warrant is one of a series of duly authorized warrants, denominated as Series D Warrants, which are being issued pursuant to the Letter Agreement concurrently with four other series of duly authorized warrants, denominated as Series B, Series C, Series E, and Series F Warrants (collectively, with the Series D Warrants, the “**Warrants**”). Unless the context otherwise requires, references to the “**Holders**” are to the holders of all the Warrants.

This Series D Warrant is exercisable for 100,000 shares of Common Stock (the “**Exercise Shares**”). Each Series D Warrant entitles the registered holder upon exercise at any time from 9:00 a.m. on the applicable Exercisability Date (as defined below) until 5:00 p.m., New York City Time on May 17, 2031 (the “**Expiration Time**”), to receive from the Company an amount of fully paid and nonassessable shares of Common Stock (the “**Warrant Shares**”) at an initial exercise price (the “**Exercise Price**”) of twenty dollars (\$20) (as such price may be adjusted as provided in this Warrant), subject to the conditions and terms set forth herein. The Exercise Price and the number of Warrant Shares issuable upon exercise of the Series D Warrant are subject to adjustment upon the occurrence of certain events set forth in this Warrant.

To the extent vested pursuant to the Vesting Schedule contained in Section 2 below, this Warrant may be exercised at any time on or after the date that is 180 days after the applicable Vesting Date (each such date, an “**Exercisability Date**”) and on or before the Expiration Time; *provided* that holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside (any exercise that would not, in the opinion of the Company upon advice of counsel, qualify for exemption from the registration requirements of

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the Securities Act will be effected as an exchange of the Warrants for Warrant Shares as provided herein).

1. Definitions.

1.1. Definitions. As used in this Warrant, the following terms shall have the following respective meanings.

“**act**” has the meaning set forth in Section 7.2.1.

“**Accredited Investor Certificate**” means a certificate substantially in the form of Exhibit B hereto.

“**Affiliate**” shall have the meaning ascribed to it, on the date hereof, in Rule 405 under the Securities Act.

“**Average VWAP**” per share over a certain period shall mean the arithmetic average of the VWAP per share for each Trading Day in such period.

“**Board of Directors**” shall mean the Board of Directors of the Company or, with respect to any action to be taken by the Board of Directors, any committee of the Board of Directors duly authorized to take such action.

“**Business Combination**” means a merger, consolidation, statutory exchange or similar transaction of the Company with another Person.

“**Business Day**” shall mean Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the States of Texas or New York shall not be regarded as a Business Day.

“**Capital Stock**” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, respectively; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Cash Exercise**” has the meaning assigned to such term in Section 4.1.2.

“**Certificate of Incorporation**” shall mean the Amended and Restated Certificate of Incorporation of the Company, as amended or modified.

“**Change of Control**” shall mean

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation, which is covered by subsection (ii) below, and for the avoidance of doubt, other than non-exclusive licenses of the Company's intellectual property), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person;

(ii) the consummation of any transaction (including, without limitation, pursuant to a merger or consolidation), the result of which is that any Person becomes the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Company; *provided, however*, solely for purposes of this subsection (ii), a "Person" shall include, in connection with a direct merger of a publicly traded entity with the Company, the shareholders of such publicly traded entity with whom the Company merges; or

(iii) any event which constitutes a "Change of Control" under any indenture or similar agreement governing the outstanding (as of the Issue Date) or future senior notes or debentures of the Company and such "Change of Control" is not waived by the holders of such notes or debentures pursuant to the applicable indenture or similar agreement.

**"Closing Sale Price"** of the Common Stock shall mean, as of any date, the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. In the absence of such a quotation, the Closing Sale Price shall be an amount determined reasonably and in good faith by the Board of Directors to be the fair market value of a share of Common Stock based on relevant facts and circumstances at the time of any such determination.

**"Commission"** means the Securities and Exchange Commission.

**"Common Stock"** shall mean the common stock, par value \$0.0001 per share, of the Company or any other Capital Stock of the Company into which such common stock shall be reclassified or changed.

**"Company"** shall mean Nuvve Holding Corp., a Delaware corporation or any successor to the Company.

**"Evolve"** means Evolve Transition Infrastructure LP, a Delaware limited partnership.

**"Ex-Date"** means, when used with respect to any issuance of or distribution in respect of the Common Stock or any other securities, the first date on which the Common Stock or such other securities trade without the right to receive such issuance or distribution.

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

**"Exercise Notice"** has the meaning assigned to such term in Section 4.1.2.

**"Exercise Price"** means \$20 per Warrant Share, subject to adjustment pursuant to Section 6.1.

**“Exercise Shares”** has the meaning assigned to such term in Section 4.1.3.

**“Expiration Time”** has the meaning assigned to such term in Section 4.1.1.

**“GAAP”** means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

**“Holder”** or **“Warrantholder”** means the registered holder of any Warrant.

**“Issue Date”** means May 17, 2021.

**“Letter Agreement”** means that certain Letter Agreement, dated as of May 17, 2021, by and among Stonepeak, Evolve and Nuvve Holding Corp.

**“Market Value”** means the Average VWAP during a 10 consecutive Trading Day period ending on the Trading Day immediately prior to the date of determination.

**“Nasdaq”** means the Nasdaq Capital Market, Nasdaq Global Market or Nasdaq Global Select Market, as applicable.

**“Nasdaq Stockholder Approval”** has the meaning assigned to such term in Section 3.5.1.

**“National Securities Exchange”** shall mean an exchange registered with the Commission under Section 6(a) of the Exchange Act.

**“Net Share Settlement”** has the meaning assigned to such term in Section 4.1.2.

**“Net Share Settlement Election”** has the meaning assigned to such term in Section 4.1.2.

**“Officer”** shall mean the Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer, the Secretary or any Assistant Secretary of the Company.

**“Option”** shall mean the right of Stonepeak and Evolve to purchase a share of Common Stock pursuant to that certain Securities Purchase Agreement, dated as of May 17, 2021, between Nuvve Holding Corp., Stonepeak and Evolve, which is attached hereto as Exhibit C.

**“Option Securities”** has the meaning assigned to such term in Section 3.5.1.

**“Person”** shall mean any individual, corporation, general partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

**“Pro Rata Repurchases”** means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (i) any tender offer or exchange offer directed to all of the holders of Common Stock subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or (ii) any other tender offer available to substantially all holders of Common Stock, in the case of both (i) and (ii), whether for cash, shares of Capital

Stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other Person or any other property (including shares of Capital Stock, other securities or evidences of indebtedness of a subsidiary), or any combination thereof, effected while the Warrants are outstanding, other than purchases in the open market that do not constitute a tender offer subject to Section 13(e) or 14(e). The “Effective Date” of a Pro Rata Repurchase shall mean the date of purchase with respect to any Pro Rata Purchase.

“**Reduction Event**” shall have the meaning assigned to such term in Section 3.5.1.

“**Register**” means the register established by the Company pursuant to Section 3.3.1.

“**Registrar**” means a Person engaged to maintain the Register.

“**Restricted Legend**” means the legend set forth in Exhibit D.

“**Rule 144**” means Rule 144 promulgated under the Securities Act.

“**Rule 144A**” means Rule 144A under the Securities Act.

“**Rule 144A Certificate**” means a certificate substantially in the form of Exhibit A hereto.

“**Securities Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Stockholder Approval Threshold**” shall have the meaning assigned to such term in Section 3.5.1.

“**Stonepeak**” means Stonepeak Rocket Holdings LP.

“**Stonepeak Group**” means Stonepeak Rocket Holdings LP, Stonepeak Partners LP and their controlled Affiliates.

“**Trading Day**” shall mean a day during which trading in securities generally occurs on the Nasdaq Capital Market or, if the Common Stock is not listed on the Nasdaq Capital Market, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, “Trading Day” shall mean a Business Day.

“**Transfer Agent**” has the meaning assigned to such term in Section 5.3.2.

“**Trigger Event**” has the meaning assigned to such term in Section 6.1.1(i).

“**VWAP**” per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page “**NVVE <Equity> AQR**” (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, “VWAP” means the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Company for this purpose.

“**Warrant Exercise**” has the meaning assigned to such term in Section 4.1.2.

“**Warrant Shares**” has the meaning assigned to such term in the Recitals.

“**Warrants**” has the meaning assigned to such term in the Recitals and includes Warrants issued on the Issue Date and additional Warrants, if any, in each case issued to the Holders hereunder.

1.2. Rules of Construction. Unless the context otherwise requires:

1.2.1. a term has the meaning assigned to it;

1.2.2. an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

1.2.3. “or” is not exclusive;

1.2.4. words in the singular include the plural, and words in the plural include the singular;

1.2.5. “herein,” “hereof” and other words of similar import refer to this Warrant as a whole and not to any particular Article, Section or other subdivision;

1.2.6. when the words “includes” or “including” are used herein, they shall be deemed to be followed by the words “without limitation;”

1.2.7. all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Warrant unless otherwise indicated; and

1.2.8. references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

2. Vesting Schedule.

This Warrant shall vest 50% on the Issue Date and 50% on the Subsequent Vesting Date (each of the Issue Date and Subsequent Vesting Date, a “**Vesting Date**”). The Subsequent Vesting Date shall be the date that Levo Mobility LLC, a Delaware limited liability company and subsidiary of the Company, has entered into contracts with third parties to spend at least \$250 million in aggregate of capital expenditures after the Issue Date. The Company shall provide the Holders with written notice no later than five Business Days prior to the Subsequent Vesting Date containing the date of the Subsequent Vesting Date.

3. The Warrants.

3.1. Legends.

3.1.1. Except as otherwise provided in 3.1.2 or Section 3.4, this Warrant will bear the Restricted Legend.

3.1.2. (i) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that the Warrant is eligible

for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Warrant are effected in compliance with the Securities Act, or (ii) after the Warrant is sold pursuant to an effective registration statement under the Securities Act, then, in each case, the Company may cancel the Warrant and issue to the Holder thereof (or to its transferee) a new Warrant of like tenor, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend.

3.1.3. By its acceptance of the Warrant bearing the Restricted Legend, each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Warrant set forth herein and in the Restricted Legend and agrees that it will transfer such Warrant only in accordance with the terms hereof and such legend.

3.2. Replacement Warrants. The Company shall issue replacement Warrants in substantially the form of this Warrant for those certificates alleged to have been lost, stolen or destroyed, upon receipt by the Company of an open penalty surety bond satisfactory to it and holding it and Company harmless, absent notice to the Company that such certificates have been acquired by a bona fide purchaser. The Company may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity. The Company may charge the Holder for the expenses of the Company in replacing a Warrant.

3.3. Registration, Transfer and Exchange.

3.3.1. The Company shall maintain a register (the “**Register**”) for registering the record ownership of the Warrants by the Holders and transfers and exchanges of the Warrants. Each Warrant will be registered in the name of the Holder thereof or its nominee.

3.3.2. A Holder may transfer a Warrant to another Person or exchange a Warrant for another Warrant by presenting to the Company a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required hereby. The Company will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the Register maintained by the Company for such purpose; *provided* that no transfer or exchange will be effective until it is registered in the Register. Prior to the registration of any transfer, the Company and its agents will treat the Person in whose name the Warrant is registered as the owner and Holder thereof for all purposes, and will not be affected by notice to the contrary.

From time to time the Company will execute additional Warrants as necessary in order to permit the registration of a transfer or exchange in accordance with this Section. All Warrants issued upon transfer or exchange shall be the duly authorized, executed and delivered Warrants of the Company.

No service charge will be imposed in connection with any transfer or exchange of any Warrant.

A party requesting transfer of Warrants or other securities must provide any evidence of authority that may be required by the Company, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association.

3.3.3. Subject to compliance with Sections 3.2 and 3.4, if a Warrant is transferred or exchanged for another Warrant, the Company will (i) cancel the Warrant being transferred or exchanged, (ii) deliver one or more new Warrants which (in the aggregate) reflect the amount equal to the amount of Warrants being transferred or exchanged to the transferee (in the case of a transfer) or the Holder of the canceled Warrant (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (iii) if such transfer or exchange involves less than the entire amount of the canceled Warrant, deliver to the Holder thereof one or more Warrants which (in the aggregate) reflect the amount of the untransferred or unexchanged portion of the canceled Warrant, registered in the name of the Holder thereof.

3.4. Restrictions on Transfer and Exchange.

3.4.1. The transfer or exchange of any Warrant may only be made in accordance with this Section 3.4 and Section 3.3; *provided*, that, if such Warrant has not vested pursuant to the applicable Warrant Certificate, such transfer may only be made to a member of the Stonepeak Group. The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company a duly completed Rule 144A Certificate or Accredited Investor Certificate and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States.

3.4.2. No certification is required in connection with any transfer or exchange of any Warrant (or a beneficial interest therein):

(a) after such Warrant is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein; *provided* that the Company may require from any Person requesting a transfer or exchange in reliance upon this clause (i) any other reasonable certifications and evidence in order to support such certificate; or

(b) sold pursuant to an effective registration statement.

Any Warrant delivered in reliance upon this paragraph will not bear the Restricted Legend.

3.4.3. Notwithstanding anything herein to the contrary, no Warrant may be transferred until after the earlier to occur of (i) the full execution of the Transaction Documents (as defined in the Letter Agreement), and (ii) the termination of the Letter Agreement by Stonepeak or the Company pursuant to Section 6(a)(ii) thereof, where, in the case of a termination by the Company, either (A) the Company has not elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement, or (B) the Company has elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement but the

Company's right to purchase was thereafter extinguished in accordance with Section 6(b) of the Letter Agreement.

3.5. Stockholder Approval; Priority.

3.5.1. Notwithstanding anything to the contrary contained in the Warrants, the aggregate number of shares of Common Stock that may be issued under the Warrants and the Options (collectively, the "**Option Securities**") shall not exceed the maximum number of shares of Common Stock which the Company may issue without stockholder approval under the stockholder approval rules of Nasdaq, including Rule 5635(a) and Rule 5635(d) of the Nasdaq Stock Market Rules, unless the requisite stockholder approval has been obtained ("**Nasdaq Stockholder Approval**"); *provided*, that if the number of shares of Common Stock that may be issued under the Option Securities would require Nasdaq Stockholder Approval and such Nasdaq Stockholder Approval has not been obtained (a "**Reduction Event**"), the number of Option Securities exercisable by the Holders until such time that Nasdaq Stockholder Approval is obtained shall be reduced such that the number of shares of Common Stock issuable upon exercise of the Option Securities shall not exceed an aggregate of 3,729,622 shares of Common Stock (such number of shares, the "**Stockholder Approval Threshold**").

3.5.2. In the event of a Reduction Event, until such time that Nasdaq Stockholder Approval is obtained, the number of Option Securities exercisable by the Holders shall be reduced in the following manner:

(a) first, the number of Options exercisable shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold;

(b) second, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(a), then the number of unvested Warrants that would become exercisable by the Holders upon vesting shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(b), (A) the unvested Series F Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series E Warrants that would become exercisable by the Holders upon vesting, (B) the unvested Series E Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series D Warrants that would become exercisable by the Holders upon vesting, (C) the unvested Series D Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series C Warrants that would become exercisable by the Holders upon vesting and (D) the unvested Series C Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction

of the unvested Series B Warrants that would become exercisable by the Holders upon vesting;

(c) third, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(b), then the number of vested Warrants exercisable by the Holders shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(c), (A) the vested Series F Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series E Warrants exercisable by the Holders, (B) the vested Series E Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series D Warrants exercisable by the Holders, (C) the vested Series D Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series C Warrants exercisable by the Holders and (D) the vested Series C Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series B Warrants exercisable by the Holders.

3.5.3. The Company shall not issue any Warrant Shares upon an exercise or otherwise pursuant to the terms of the Warrant, and any exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, a Holder together with its affiliates collectively would beneficially own in excess of 19.99% (the “**Maximum Percentage**”) of the shares of Common Stock outstanding immediately after giving effect to such conversion, except that the Maximum Percentage shall not apply in the event that the Company obtains the approval of its stockholders as required by the applicable rules of Nasdaq for issuances of shares of Common Stock pursuant to the Option Securities in excess of such limitation. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by a Holder and its affiliates shall include the number of shares of Common Stock held by the Holder and its affiliates plus the number of shares of Common Stock issuable upon an exercise with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of such Holder’s remaining Option Securities and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company beneficially owned by the Holder or its affiliates subject to a limitation on conversion or exercise analogous to the limitation contained in this Section. For purposes of this Section, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act (as defined below). For purposes of determining the number of outstanding shares of Common Stock a Holder may acquire pursuant to the terms of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or its transfer

agent, if any, setting forth the number of shares of Common Stock outstanding (the “**Reported Outstanding Share Number**”). If the Company receives an exercise from a Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such exercise would otherwise cause the Holder’s beneficial ownership, as determined pursuant to this Section, to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of shares of Common Stock to be purchased pursuant to such exercised. For any reason at any time, upon the written or oral request of a Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In the event that the issuance of shares of Common Stock to a Holder upon an exercise or otherwise pursuant to the terms of the Warrants results in a Holder and its affiliates being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock, the number of shares so issued in excess of the Maximum Percentage for the Holder and its affiliates (the “**Excess Shares**”) shall be deemed null and void and shall be cancelled ab initio, and a Holder shall not have the power to vote or to transfer the Excess Shares. For purposes of clarity, any shares of Common Stock issuable pursuant to the terms of the Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to make an exercise pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor in interest to this Warrant.

4. Terms of Exercise.

4.1. Exercise.

4.1.1. Subject to the terms hereof, this Warrant shall be exercisable, at the election of the Holder thereof, either in full or from time to time in part during the period commencing at the opening of business on the applicable Exercisability Date and until 5:00 p.m., New York City time, on May 17, 2031 (the “**Expiration Time**”), and shall entitle the Holder thereof to receive Warrant Shares from the Company through a Cash Exercise pursuant to Section 4.1.2 or, at the Holder’s election, a Net Share Settlement pursuant to Section 4.1.3; *provided* that Holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside. No adjustments as to dividends will be made upon exercise of the Warrants. Each Warrant not

exercised prior to the Expiration Time shall become void and all rights thereunder and all rights in respect thereof under this Warrant shall cease as of such time.

4.1.2. In order to exercise all or any of the Warrants, the Holder thereof must deliver to the Company (i) such Warrants, (ii) the form of election to exercise provided herein duly filled in and signed (the “**Exercise Notice**”) and on which such Holder may elect to have the exercise of Warrants set forth in the Exercise Notice (the “**Warrant Exercise**”) net share settled pursuant to the procedures set forth in Section 4.1.3 (a “**Net Share Settlement**,” and such election to net share settle, a “**Net Share Settlement Election**”), and (iii) if such Holder does not make a Net Share Settlement Election, payment in full, by wire transfer of immediately available funds to a bank account or accounts to be designated by the Company, of the Exercise Price for each whole Warrant Share as to which the Warrant is exercised (such exercise, a “**Cash Exercise**”).

4.1.3. If the Holder makes a Net Share Settlement Election pursuant to Section 4.1.2 with respect to a Warrant Exercise, then the Warrant Exercise shall be “net share settled” whereupon the Warrant will be converted into shares of Common Stock pursuant to a cashless exercise, after which the Company will issue to the Holder the Warrant Shares equal to the result obtained by (i) subtracting B from A, (ii) dividing the result by A, and (iii) multiplying the difference by C as set forth in the following equation:

$$X = ((A - B)/A) \times C$$

where:

X = the Warrant Shares issuable upon exercise pursuant to this paragraph (c).

A = the Market Value on the day immediately preceding the date on which the Holder delivers the applicable Exercise Notice.

B = the Exercise Price.

C = the number of shares of Common Stock as to which the Warrants are then being exercised (the “**Exercise Shares**”).

If the foregoing calculation results in a negative number, then no shares of Common Stock shall be issued upon exercise pursuant to this paragraph (c).

4.1.4. Upon compliance with the provisions set forth above, the Company shall deliver or cause to be delivered with all reasonable dispatch to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate or certificates for the number of whole Warrant Shares issuable upon the exercise of such Warrants or other securities or property to which such Holder is entitled. Such certificate or certificates or other securities or property shall be deemed to have been issued, and any person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares or other securities or property, as of the date of the surrender of such Warrants, notwithstanding that

the stock transfer books of the Company shall then be closed or the certificates or other securities or property have not been delivered.

4.1.5. If less than all the Warrants represented by a Warrant certificate are exercised, such Warrant certificate shall be surrendered and a new Warrant certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company, registered in such name or names as may be directed in writing by the Holder, and shall deliver the new Warrant certificate to the Person or Persons entitled to receive the same.

4.1.6. Certificates, if any, representing Warrant Shares shall bear a Restricted Legend (with all references to Warrants therein replaced by references to Common Stock, and with such changes thereto as the Company may deem appropriate) if (i) the Warrants for which they were issued carried a Restricted Legend or (ii) the Warrant Shares are issued in a transaction exempt from registration under the Securities Act (other than the exemption provided by Section 3(a)(9) of the Securities Act), in each case until and unless the circumstances set forth in Section 3.1.2 apply to such Warrant Shares, and any transfers thereof shall comply with the Restricted Legend.

4.1.7. Notwithstanding anything to the contrary herein, unless otherwise agreed by the Company, the Warrant Shares shall be in uncertificated, book entry form as permitted by the bylaws of the Company and the Delaware General Corporation Law.

4.1.8. If a Holder elects to partially exercise a Warrant, the number of Warrant Shares deliverable upon such partial exercise must be not less than 10,000 Warrant Shares.

4.1.9. Notwithstanding anything herein to the contrary, the Company shall not deliver, or cause to be delivered, any securities, without applicable restrictive legend pursuant to the exercise of a Warrant unless (a) a registration statement under the Securities Act with respect to the issuance of the Common Stock to the Holder is effective and a current prospectus relating to the Common Stock issuable upon exercise of the Warrants is available for delivery to the Holder of the Warrant or (b) in the opinion of counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Act and such securities are qualified for sale or exempt from qualification under applicable securities laws of the states or other jurisdictions in which the Holder resides. Warrants may not be exercised by, or securities issued to, any Holder unless the issuance of the Common Stock is registered under the Securities Act or an exemption from the registration requirements thereunder is available, nor may Warrants be exercised by, or securities issued to, any Holder in any state in which such exercise or issuance would be unlawful.

4.1.10. In no event will the Company be obligated to pay a Holder any cash consideration upon exercise or otherwise “net cash settle” the Warrant.

4.2. Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of a Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such

exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

4.3. Opinion of Counsel. The Company shall provide an opinion of counsel prior to the issuance of Warrants in connection with establishing a reserve of Warrants and related Common Stock. The opinion shall state that (i) the offer, issuance and sale of the Warrants solely in the manner contemplated by this Warrant and the issuance of the Warrant Shares upon exercise solely in the manner contemplated by this Warrant and the applicable Warrants, as applicable, are registered under the Securities Act or are exempt from the registration requirements of the Securities Act; provided, however, that such counsel shall express no opinion as to any subsequent sale or resale and (ii) the Warrants have been validly issued and that the Common Stock issuable upon exercise of the Warrants and payment of the exercise price provided in the Warrants will, upon such issuance, be validly issued, fully paid and non-assessable.

4.4. Change of Control. In the event of a Change of Control in which the Company is not the surviving entity (or if the Company is the surviving entity, but is a subsidiary of a new parent entity), (i) the Company shall deliver or to cause to be delivered to such Holder, in exchange for its outstanding Warrants, one or more warrants in the surviving entity or new parent entity, as applicable, that has the same rights, preferences and privileges as the Warrants, subject to appropriate adjustments to be made to the number of shares underlying such warrants and the applicable exercise price to reflect any exchange ratio or similar construct applicable in connection with such Change of Control and (ii) notwithstanding any other provision hereof, all unvested Warrants shall vest and become immediately exercisable immediately prior to the consummation of such Change of Control transaction.

5. Covenants of the Company.

5.1. Payment of Taxes. The Company will pay all documentary, stamp or similar issue or transfer taxes in respect of the issuance or delivery of Warrant Shares upon the exercise of Warrants; provided that the exercising Holder shall be required to pay any such tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrants or any Warrant Shares in a name other than that of the registered holder of a Warrant surrendered upon exercise.

5.2. Rule 144A(d)(4) Information. For so long as any of the Warrants or Warrant Shares remain outstanding and constitute “restricted securities” under Rule 144, the Company will make available upon request to any prospective purchaser of the Warrants or Warrant Shares or beneficial owner of Warrants or Warrants Shares in connection with any sale thereof the information required by Rule 144A(d)(4) under the Securities Act; provided that such information shall be deemed conclusively to be made available pursuant to this Section 5.2 if the Company has filed such information with the Commission via its Electronic Data Gathering, Analysis and Retrieval System and such information is publicly available on such system.

5.3. Reservation of Warrant Shares; Listing; Non-Circumvention.

5.3.1. The Company will at all times reserve and keep available for issuance and delivery, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all preemptive rights, such number of its authorized but unissued shares of Common Stock or other securities of the Company as will from time to time be sufficient to permit the exercise in full of all outstanding Warrants, and shall use commercially reasonable efforts to increase the authorized number of shares of Common Stock or other securities if at any time there shall be insufficient unissued shares of Common Stock or other securities to permit such reservation.

5.3.2. The Company or, if appointed, the transfer agent for the Common Stock (the “**Transfer Agent**”) and every subsequent transfer agent for any securities of the Company issuable upon the exercise of the Warrants will be irrevocably authorized and directed at all times to reserve such number of authorized securities as shall be required for such purpose. The Company will keep a copy of this Warrant on file with the Transfer Agent and with every subsequent transfer agent for any of the Company’s securities issuable upon exercise of the Warrants. The Company will furnish such Transfer Agent a copy of all notices of adjustments, and certificates related thereto, transmitted to each Holder pursuant to Section 6.1.4 hereof.

5.3.3. The Company shall use commercially reasonable efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on Nasdaq or the principal securities exchange on which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise. The Company shall take all such actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise.

5.3.4. The Company hereby covenants and agrees that the Company will not, by amendment of its organizational documents or bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of the Warrants.

5.4. Tax Treatment of Net Share Settlement. The Company treat any Net Share Settlement as qualifying for nonrecognition of the applicable Holder’s gain or loss for Federal income tax purposes, including adopting a “plan of reorganization” treating such Net Share Settlement as occurring pursuant to a “reorganization” within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended.

## 6. Adjustments.

6.1. The Exercise Price and the number of Warrant Shares issuable upon the exercise of each Warrant are subject to adjustment from time to time upon the occurrence of the events

enumerated in this Section 6.1. In the event that, at any time as a result of the provisions of this Section 6.1, the Holders of the Warrants shall become entitled upon subsequent exercise to receive any shares of Capital Stock of the Company other than Common Stock, the number of such other shares so receivable upon exercise of this Warrant shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

6.1.1. Adjustments for Change in Capital Stock.

(a) If the Company pays a dividend (or other distribution) in shares of Common Stock to all holders of the Common Stock, then the Exercise Price in effect immediately following the record date for such dividend (or distribution) shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution; and

$OS_1$  = the sum of (A) the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution and (B) the total number of shares of Common Stock constituting such dividend.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the record date for such dividend or distribution shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(b) If the Company issues to all holders of shares of the Common Stock rights, options or warrants entitling them, for a period of not more than 60 days from the date of issuance of such rights, options or warrants, to subscribe for or purchase shares of Common Stock at less than the Market Value determined on the Ex-Date for such issuance, then the Exercise Price in effect immediately following the close of business on the Ex-Date for such issuance shall be divided by the following fraction:

$$OS_0 + X$$

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$$OS_0 + Y$$

where

- $OS_0$  = the number of shares of Common Stock outstanding at the close of business on the record date for such issuance;
- X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and
- Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants divided by the Market Value determined as of the Ex-Date for such issuance.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Common Stock are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, the Exercise Price and the number of Warrant Shares shall be readjusted to the Exercise Price and the number of Warrant Shares that would have then been in effect had the adjustment made upon the issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are only exercisable upon the occurrence of certain triggering events, then the Exercise Price and the number of Warrant Shares shall not be adjusted until such triggering events occur. In determining the aggregate offering price payable for such shares of Common Stock, the conversion agent shall take into account any consideration received for such rights, options or warrants and the value of such consideration (if other than cash, to be determined by the Board of Directors).

- (c) If the Company subdivides, combines or reclassifies the shares of Common Stock into a greater or lesser number of shares of Common Stock, then

the Exercise Price in effect immediately following the effective date of such share subdivision, combination or reclassification shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the effective date of such share subdivision, combination or reclassification; and

$OS_1$  = the number of shares of Common Stock outstanding immediately after the opening of business on the effective date of such share subdivision, combination or reclassification.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(d) If the Company distributes to all holders of shares of Common Stock evidences of indebtedness, shares of Capital Stock (other than Common Stock) or other assets (including securities, but excluding any dividend or distribution referred to in clause (i) above; any rights or warrants referred to in clause (ii) above; and any dividend of shares of Capital Stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of certain spin-off transactions as described below), then the Exercise Price in effect immediately following the close of business on the record date for such distribution shall be divided by the following fraction:

$$\frac{SP_0}{SP_0 - FMV}$$

where

$SP_0$  = the Closing Sale Price per share of Common Stock on the Trading Day immediately preceding the Ex-Date; and

FMV = the fair market value of the portion of the distribution applicable to one share of Common Stock on the Trading Day immediately preceding the Ex-Date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In a spin-off, where the Company makes a distribution to all holders of shares of Common Stock consisting of Capital Stock of any class or series, or similar equity interests of, or relating to, a subsidiary or other business unit the Exercise Price shall be adjusted on the fourteenth Trading Day after the effective date of the distribution by dividing the Exercise Price in effect immediately prior to such fourteenth Trading Day by the following fraction:

$$\frac{MP_0 + MP_S}{MP_0}$$

$$MP_0$$

where

$MP_0$  = the average of the Closing Sale Price of the Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution; and

$MP_S$  = the average of the closing sale price of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution, or, as reported in the principal securities exchange or quotation system or market on which such shares are traded, or if not traded on a national or regional securities exchange or over-the-counter market, the fair market value of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock on such date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In the event that such distribution described in this clause (iv) is not so made, the Exercise Price shall be readjusted, effective as of the date the Board of Directors publicly announces its decision not to pay such dividend or distribution, to the Exercise Price that would then be in effect if such dividend distribution had not been declared.

(e) In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be adjusted to the price determined by multiplying the Exercise Price in effect immediately prior to the effective date of such Pro Rata Repurchase by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately before such Pro Rata Repurchase and (y) the Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (1) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (2) the Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of Warrant Shares be adjusted to the number obtained by dividing (A) the product of (I) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (II) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (B) the new Exercise Price determined in accordance with the immediately preceding sentence.

(f) In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to in Section 6.1.1(c)), the Holder's right to receive Warrant Shares upon exercise of the Warrants shall be converted into the right to exercise the Warrants to acquire the number of shares of stock or other securities or property (including cash) that the Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of each Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Holder's right to exercise each Warrant in exchange for any shares of stock or other securities or property

pursuant to this Section 6.1.1(f). In determining the kind and amount of stock, securities or the property receivable upon exercise of each Warrant following the consummation of such Business Combination, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Holder shall have the right to make a similar election (including being subject to similar proration constraints) upon exercise of each Warrant with respect to the number of shares of stock or other securities or property that the Holder will receive upon exercise of a Warrant.

(g) Notwithstanding anything herein to the contrary, no adjustment under this Section 6.1 need be made to the Exercise Price unless such adjustment would require an increase or decrease of at least 2.0% of the Exercise Price then in effect. Any lesser adjustment shall be carried forward and shall be made at the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least 2.0% of such Exercise Price.

(h) The Company reserves the right to make such reductions in the Exercise Price in addition to those required in the foregoing provisions as it considers advisable in order that any event treated for Federal income tax purposes as a dividend of stock or stock rights will not be taxable to the recipients. In the event the Company elects to make such a reduction in the Exercise Price, the Company shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder if and to the extent that such laws and regulations are applicable in connection with the reduction of the Exercise Price.

(i) Notwithstanding any other provisions of this Section 6.1.1, rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (A) are deemed to be transferred with such shares of Common Stock; (B) are not exercisable; and (C) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 6.1.1 (and no adjustment to the Exercise Price under this Section 6.1.1 will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exercise Price shall be made under Section 6.1.1(b). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exercise Price under this Section 6.1.1 was made, (1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Exercise Price shall be readjusted

upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants that shall have expired or been terminated without exercise thereof, the Exercise Price shall be readjusted as if such expired or terminated rights and warrants had not been issued. To the extent that the Company has a rights plan or agreement in effect upon exercise of the Warrants, which rights plan provides for rights or warrants of the type described in this clause, then upon exercise of the Warrants, the Holder will receive, in addition to the Common Stock to which he is entitled, a corresponding number of rights in accordance with the rights plan, unless a Trigger Event has occurred and the adjustments to the Exercise Price with respect thereto have been made in accordance with the foregoing. In lieu of any such adjustment, the Company may amend such applicable stockholder rights plan or agreement to provide that upon exercise of the Warrants, the Holders will receive, in addition to the Common Stock issuable upon such exercise, the rights that would have attached to such Common Stock if the Trigger Event had not occurred under such applicable stockholder rights plan or agreement.

6.1.2. Notwithstanding anything to the contrary in Section 6.1, no adjustment to the Exercise Price shall be made with respect to any distribution or other transaction if Holders are entitled to participate in such distribution or transaction as if they held a number of shares of Common Stock issuable upon exercise of the Warrants immediately prior to such event, without having to exercise their Warrants.

6.1.3. If the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution, and shall thereafter (and before the dividend or distribution has been paid or delivered to stockholders) abandon its plan to pay or deliver such dividend or distribution, then thereafter no adjustment in the Exercise Price then in effect shall be required by reason of the taking of such record.

6.1.4. *Notice of Adjustment.* Whenever the Exercise Price is adjusted, the Company shall provide the notices required by Section 6.3 hereof.

6.1.5. *Company Determination of Fair Market Value.* Notwithstanding anything to the contrary herein, whenever the Board of Directors is permitted or required to determine fair market value, such determination shall be made in good faith.

6.1.6. *When Issuance or Payment May be Deferred.* In any case in which this Section 6.1 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event (i) issuing to the Holder of any Warrant exercised after such record date the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise over and above the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise on the basis of the Exercise Price and (ii) paying to such Holder any amount in cash in lieu of a

fractional share pursuant to Section 6.2 hereof; *provided* that the Company shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional Warrant Shares, other Capital Stock and cash upon the occurrence of the event requiring such adjustment.

(a) *Form of Warrants.* Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon the exercise of the Warrants, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the Warrants initially issued.

(b) *No Adjustments Below Par Value.* Notwithstanding anything herein to the contrary, no adjustment will be made to the Exercise Price if, as a result of such adjustment, the Exercise Price per Warrant Share would be less than the par value of the Company's Common Stock (or other Capital Stock for which any Warrant is exercisable); *provided* that, before taking any action which would but for the foregoing limitation in this sentence have caused an adjustment to reduce the Exercise Price below the then par value (if any) of its Common Stock (or other Capital Stock for which any Warrant is exercisable), the Company will take any corporate action which would, in the opinion of its counsel, be necessary in order that the Company may validly issue Warrant Shares at the Exercise Price as so adjusted.

6.2. Fractional Interests. The Company shall not be required to issue fractional Warrant Shares or scrip representing fractional shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares issuable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 6.2, be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall issue one additional whole Warrant Share in lieu of such fraction.

6.3. Notices to Warrant Holders.

6.3.1. Upon any adjustment of the Exercise Price pursuant to Section 6.1 hereof, the Company shall promptly thereafter cause to be given to each of the Holders (i) a certificate of the Chief Financial Officer of the Company setting forth the Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based and setting forth the number of Warrant Shares (or portion thereof) or other securities or property issuable after such adjustment in the Exercise Price, upon exercise of a Warrant, which certificate shall be a rebuttable presumption of the correctness of the matters set forth therein, and (ii) written notice of such adjustments by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 6.3.

6.3.2. In case:

(a) the Company shall authorize the issuance to all holders of shares of Common Stock of rights, options or warrants to subscribe for or purchase shares of Common Stock or of any other subscription rights or warrants;

(b) the Company shall authorize the distribution to all holders of shares of Common Stock of evidences of its indebtedness or assets (other than dividends or distributions referred to in Section 6.1.1 hereof);

(c) of any reclassification or change of Common Stock issuable upon exercise of the Warrants (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or a tender offer or exchange offer for shares of Common Stock by the Company;

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(e) the Company proposes to take any action which would require an adjustment of the Exercise Price pursuant to Section 6.1 hereof; then the Company shall cause to be given to each of the Holders, at least 10 days prior to any applicable record date, or promptly in the case of events for which there is no record date, by first-class mail, postage prepaid, a written notice stating (x) the date as of which the holders of record of shares of Common Stock to be entitled to receive any such rights, options, warrants or distribution are to be determined, (y) the initial expiration date set forth in any tender offer or exchange offer for shares of Common Stock, or (z) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders of record of shares of Common Stock shall be entitled to exchange such shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give the notice required by this Section 6.3 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

6.4. No Rights as Stockholders. Nothing contained in this Warrant shall be construed as conferring upon the holders of Warrants the right to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter, or any rights whatsoever, including the right to receive dividends, as stockholders of the Company, or the right to share in the assets of the Company in the event of its liquidation, dissolution or winding up, except in respect of Common Stock received following exercise of Warrants. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Miscellaneous.

7.1. Tax Reporting. Each of the parties hereto agrees (and each beneficiary to this Warrant shall be deemed to acknowledge) that the aggregate fair market value of the Warrants issued on the date hereof is as follows.

Series B Warrants: \$6,390,000

Series C Warrants: \$1,872,000

Series D Warrants: \$1,260,000

Series E Warrants: \$702,000

Series F Warrants: \$405,000

None of the parties hereto (nor any beneficiary hereto) shall take any position or permit any of its Affiliates to take any position (whether in connection with audits, tax returns or otherwise) that is inconsistent with such fair market value.

7.2. Warrantholder Actions.

7.2.1. Any notice, consent to amendment, supplement or waiver under this Warrant to be given by a Holder (an “**act**”) may be evidenced by an instrument signed by the Holder delivered to the Company.

7.2.2. Any act by the Holder of any Warrant binds that Holder and every subsequent Holder of a Warrant certificate that evidences the same Warrant of the acting Holder, even if no notation thereof appears on the Warrant certificate.

7.3. Notices.

7.3.1. Any notice or communication to the Company is duly given if in writing (i) when delivered in person, (ii) five days after mailing when mailed by first class mail, postage prepaid, (iii) by overnight delivery by a nationally recognized courier service, (iv) when receipt has been acknowledged when sent via email or (v) when sent by facsimile transmission, with transmission confirmed. In each case the notice or communication should be addressed as follows:

Nuvve Holding Corp.  
2468 Historic Decatur Road  
San Diego, California 92106  
Attention: Gregory Poilasne and Stephen Moran  
Email: gregory@nuvve.com and smoran@nuvve.com

with a copy to, which shall not constitute notice to the Company:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
One Financial Center

Boston, Massachusetts 02110  
Attention: Sahir Surmeli and Eric Macaux  
Email: ssurmeli@mintz.com, ewmacaux@mintz.com

and

Graubard Miller  
The Chrysler Building  
405 Lexington Ave., 11th Floor  
New York, NY 10174  
Attention: Eric Schwartz  
Email: eschwartz@graubard.com

7.3.2. Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given (i) five days after mailing when mailed to the Holder at its address as it appears on the Register by first class mail or (ii) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; *provided*, that if the Company has been made aware of a different address pursuant an applicable Warrant, the Company shall provide such notice to such address instead. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders. If notice or a communication is to be provided to Stonepeak or Evolve, such notice or communication should be addressed as follows

If to Stonepeak:

Stonepeak Partners LP  
55 Hudson Yards  
550 W. 34th Street, 48th Floor  
New York, NY 10001  
Attention: Trent Kososki, William Demas and Adrienne Saunders  
Email: kososki@stonepeakpartners.com; demas@stonepeakpartners.com;  
LegalandCompliance@stonepeakpartners.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Kirkland & Ellis LLP  
609 Main St.  
Houston, Texas 77002  
Attention: Julian J. Seiguer, P.C. and John D. Pitts, P.C.  
Email: julian.seiguer@kirkland.com; john.pitts@kirkland.com

If to Evolve:

Evolve Transition Infrastructure LP  
1360 Post Oak Blvd

Suite 2400  
Houston, TX 77056  
Attention: Charles Ward  
Email: cward@evolvetransition.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Sidley Austin LLP  
1000 Louisiana Street  
Houston, Texas 77002  
Attention: Cliff Vrielink and George Vlahakos  
Email: cliff.vrielink@sidley.com; George.vlahakos@sidley.com

7.3.3. Where this Warrant provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice.

7.4. Supplements and Amendments.

7.4.1. The Company may amend or supplement the Warrants without notice to or the consent of any Holder:

(a) to cure any defective or inconsistent provision or mistake in the Warrants in a manner that is not inconsistent with the provisions of the Warrants and that does not adversely affect the rights, preferences and privileges of the Warrants or any Holder; or

(b) to evidence and provide for the acceptance of an appointment hereunder by a warrant agent or successor warrant agent.

7.4.2. Except as otherwise provided in Section 7.4.1 or 7.4.3, the Warrants may be amended by and only by means of a written amendment signed by the Company and the Holders of a majority of the outstanding Warrants. Any amendment or modification of or supplement to the Warrants, any waiver of any provision of the Warrants, and any consent to any departure by the Company from the terms of any provision of the Warrants shall be effective only in the specific instance and for the specific purpose for which such amendment, supplement, modification, waiver or consent has been made or given. In addition, any term of a specific Warrant may be amended or waived with the written consent of the Company and the Holder of such Warrant.

7.4.3. Notwithstanding the provisions of Section 7.4.2, without the consent of each Holder affected, an amendment or waiver may not:

(a) increase the Exercise Price;

(b) reduce the term of the Warrants;

(c) make a material and adverse change that does not equally affect all Warrants; or

(d) decrease the number of shares of Common Stock, cash or other securities or property issuable upon exercise of the Warrants,

except, in each case, for adjustments expressly provided for in this Warrant.

7.4.4. It is not necessary for Holders to approve the particular form of any proposed amendment, supplement or waiver if their consent approves the substance thereof.

7.4.5. An amendment, supplement or waiver under this Section will become effective on receipt by the Company of written consents from the Holders of the requisite percentage of the outstanding Warrants. After an amendment, supplement or waiver under this Section becomes effective, the Company will send to the Holders affected thereby a notice describing the amendment, supplement or waiver in reasonable detail. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

7.4.6. After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Warrant with respect to which consent was granted.

7.4.7. If an amendment, supplement or waiver changes the terms of a Warrant, the Company may require the Holder to deliver it to the Company so that the Company may place an appropriate notation of the changed terms on the Warrant and return it to the Holder, or exchange it for a new Warrant that reflects the changed terms. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Warrants in this fashion.

7.5. Governing Law. The Warrants shall be governed by, and construed in accordance with, the laws of the State of Delaware (without giving effect to principles of conflicts of laws). Any proceeding or action against any party relating to the foregoing shall be brought in the courts of the State of New York sitting in New York City in the borough of Manhattan or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York located therein, and the parties shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7.6. Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Warrant.

7.7. Entire Agreement. This Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

7.8. Binding Effect. This Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their respective successors, legal representatives and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Warrant or any provisions herein contained.

7.9. Waiver, Etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

7.10. Exchange. At the election of the Company or Stonepeak, the Company shall issue the Warrants in the future in certificated form under a warrant agreement between the Company and a warrant agent, on terms substantially the same as those set forth herein, and each Holder agrees, upon notice from the Company, to exchange this Warrant for a warrant certificate issued pursuant to the warrant agreement evidencing the rights of the Holders hereunder.

7.11. Further Assurances. The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required for carrying out or performing the provisions of this Warrant.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer as of the 17th day of May, 2021.

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne

Name: Gregory Poilasne

Title: Chairman and Chief Executive Officer

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Accepted and agreed,

HOLDER:

EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC, its general partner

By: /s/ Charles C. Ward

Name: Charles C. Ward

Title: Chief Financial Officer & Secretary

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**[Form of Exercise Notice]**

**(To Be Executed Upon Exercise Of Series D Warrant)**

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock and, unless making a Net Share Settlement Election as provided below, herewith tenders payment for such shares of Common Stock to the order of Nuvve Holding Corp. (the “**Company**”) in the amount of \$ \_\_\_\_\_ in accordance with the terms of the Warrant Agreement. Notwithstanding the foregoing, by checking the box following this paragraph, the undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock pursuant to the Net Share Settlement procedures set forth in the Warrant Agreement in lieu of a Cash Exercise: ☐

The undersigned requests that a certificate for such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such shares be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_. If said number of shares is less than all of the shares of Common Stock issuable hereunder, the undersigned requests that a new Warrant representing the remaining balance of such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_, and that such Warrant be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_.

If the Warrant Shares to be delivered pursuant this Exercise Notice have not been registered pursuant to a registration statement that has been declared effective under the Securities Act, the undersigned represents and warrants that (x) it is a qualified institutional buyer (as defined in Rule 144A) and is receiving the Warrant Shares for its own account or for the account of another qualified institutional buyer, and it is aware that the Company is issuing the Warrant Shares to it in reliance on Rule 144A; (y) it is an “accredited investor” within the meaning of Rule 501 under the Securities Act; or (z) it is receiving the Warrant Shares pursuant to another available exemption from the registration requirements of the Securities Act. Prior to receiving Warrant Shares pursuant to clause (x) above, the Company may request a certificate substantially in the form of Exhibit A to the Warrant Agreement. Prior to receiving Warrant Shares pursuant to clause (y) above, the Company may request a certificate substantially in the form of Exhibit B and/or an opinion of counsel.

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\_\_\_\_\_  
Signature

Date:

[\_\_\_\_\_  
Signature Guaranteed]

Signatures must be guaranteed by an “eligible guarantor institution”, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

\_\_\_\_\_

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto (the “**Assignee**”)

(Please type or print block letters)

(Please print or typewrite name and address including zip code of assignee)

the within Warrant and all rights thereunder (the “**Securities**”), hereby irrevocably constituting and appointing attorney to transfer said Warrant Certificate on the books of the Company with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Warrant Certificate occurring prior to the removal of the Restricted Legend, the undersigned confirms (i) the understanding that the Securities have not been registered under the Securities Act of 1933, as amended; (ii) that such transfer is made without utilizing any general solicitation or general advertising; and (iii) further as follows:

*Check One*

☐ (1) This Warrant Certificate is being transferred to a “qualified institutional buyer” in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit A to the Warrant Agreement is being furnished herewith.

*or*

☐ (2) This Warrant Certificate is being transferred other than in accordance with (1) above and documents are being furnished which comply with the conditions of transfer set forth in this Warrant and the Warrant Agreement.

If none of the foregoing boxes is checked, the Company is not obligated to register this Warrant in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Warrant Agreement have been satisfied.

Date: \_\_\_\_\_

Seller

By \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

\_\_\_\_\_  
[Signature Guaranteed]

Signatures must be guaranteed by an “eligible guarantor institution”, which requirements include membership or participation in the Security Transfer Agent Medallion Program

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(“STAMP”) or such other “signature guarantee program” in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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## Rule 144A Certificate

,

[●]  
[●]

Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the “Warrants”) Issued under the Warrant Agreement (the “Agreement”) dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Series [●] Warrants to be held by us.

We and, if applicable, each account for which we are acting, in the aggregate owned and invested more than \$100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of \_\_\_\_\_, 20\_\_\_\_\_, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Warrants to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

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Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR  
OWNER (FOR EXCHANGES)]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Date: \_\_\_\_\_

## Accredited Investor Certificate

,

[●]

[●]

Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the “Warrants”) Issued under the Warrant Agreement (the “Agreement”) dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.

☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Warrants to be held by us.

We hereby confirm that:

1. We are an “accredited investor” (an “**Accredited Investor**”) within the meaning of Rule 501 under the Securities Act of 1933, as amended (the “**Securities Act**”).
2. Any acquisition of Warrants by us will be for our own account or for the account of one or more other Accredited Investors as to which we exercise sole investment discretion.
3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Warrants and we and any accounts for which we are acting are able to bear the economic risks of and an entire loss of our or their investment in the Warrants.
4. We are not acquiring the Warrants with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; *provided* that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our and their control.
5. We acknowledge that the Warrants have not been registered under the Securities Act and that the Warrants may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.

We agree for the benefit of the Company, on our own behalf and on behalf of each account for which we are acting, that such Warrants may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any State of the United States and only (a) to the Company or any subsidiary thereof, (b) pursuant to a

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registration statement that has been declared effective under the Securities Act, (c) to a person it reasonably believes is a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) to an Accredited Investor that, prior to such transfer, delivers a duly completed and signed certificate (the form of which may be obtained from the Company) relating to the restrictions on transfer of the Warrants, or (e) pursuant to any other available exemption from the registration requirements of the Securities Act.

Prior to the registration of any transfer in accordance with (c) above, we acknowledge that a duly completed and signed certificate (the form of which may be obtained from the Company) must be delivered to the Company. Prior to the registration of any transfer in accordance with (d) or (e) above, we acknowledge that the Company reserves the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable state securities laws. We acknowledge that no representation is made as to the availability of any exemption from the registration requirements of the Securities Act.

We understand that the Company will not be required to accept for registration of transfer any Warrants acquired by us, except upon presentation of evidence satisfactory to the Company that the foregoing restrictions on transfer have been complied with. We further understand that the Warrants acquired by us will bear a legend reflecting the substance of the preceding paragraph. We further agree to provide to any person acquiring any of the Warrants from us a notice advising such person that resales of the Warrants are restricted as stated herein and that the Warrants will bear a legend to that effect.

We agree to notify you promptly in writing if any of our acknowledgments, representations or agreements herein ceases to be accurate and complete.

We represent to you that we have full power to make the foregoing acknowledgments, representations and agreements on our own behalf and on behalf of any account for which we are acting.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR  
TRANSFERS) OR OWNER (FOR  
EXCHANGES)]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Date: \_\_\_\_\_

Upon transfer, the Warrants would be registered in the name of the new beneficial owner as follows:

Taxpayer ID number: \_\_\_\_\_

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**Securities Purchase Agreement**

**[See attached]**

C-1

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Restricted Legend

THIS WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THIS WARRANT EVIDENCES AND ENTITLES THE REGISTERED HOLDER HEREOF TO CERTAIN RIGHTS AS SET FORTH HEREIN. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE COMPANY. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER

**AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH  
RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE  
SECURITIES ACT.**

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VOID AFTER 5:00 P.M. EASTERN TIME, MAY 17, 2031

**SERIES E WARRANT**

**for the Purchase of**

**100,000 Shares of Common Stock**

**of**

**NUVVE HOLDING CORP.**

Original Issue Date: May 17, 2021

NUVVE HOLDING CORP. HEREBY CERTIFIES THAT Evolve Transition Infrastructure LP, or its registered assigns (the “**Holder**”), is the registered owner of this Series E Warrant of Nuvve Holding Corp. (the “**Company**”), exercisable for shares of Common Stock, par value \$0.0001 (the “**Common Stock**”), of the Company. This Series E Warrant is one of a series of duly authorized warrants, denominated as Series E Warrants, which are being issued pursuant to the Letter Agreement concurrently with four other series of duly authorized warrants, denominated as Series B, Series C, Series D, and Series F Warrants (collectively, with the Series E Warrants, the “**Warrants**”). Unless the context otherwise requires, references to the “**Holders**” are to the holders of all the Warrants.

This Series E Warrant is exercisable for 100,000 shares of Common Stock (the “**Exercise Shares**”). Each Series E Warrant entitles the registered holder upon exercise at any time from 9:00 a.m. on the applicable Exercisability Date (as defined below) until 5:00 p.m., New York City Time on May 17, 2031 (the “**Expiration Time**”), to receive from the Company an amount of fully paid and nonassessable shares of Common Stock (the “**Warrant Shares**”) at an initial exercise price (the “**Exercise Price**”) of thirty dollars (\$30.00) (as such price may be adjusted as provided in this Warrant), subject to the conditions and terms set forth herein. The Exercise Price and the number of Warrant Shares issuable upon exercise of the Series E Warrant are subject to adjustment upon the occurrence of certain events set forth in this Warrant.

To the extent vested pursuant to the Vesting Schedule contained in Section 2 below, this Warrant may be exercised at any time on or after the date that is 180 days after the applicable Vesting Date (each such date, an “**Exercisability Date**”) and on or before the Expiration Time; *provided* that holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside (any exercise that would not, in the opinion of the Company upon advice of counsel, qualify for exemption from the registration requirements of

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the Securities Act will be effected as an exchange of the Warrants for Warrant Shares as provided herein).

1. Definitions.

1.1. Definitions. As used in this Warrant, the following terms shall have the following respective meanings.

“**act**” has the meaning set forth in Section 7.2.1.

“**Accredited Investor Certificate**” means a certificate substantially in the form of Exhibit B hereto.

“**Affiliate**” shall have the meaning ascribed to it, on the date hereof, in Rule 405 under the Securities Act.

“**Average VWAP**” per share over a certain period shall mean the arithmetic average of the VWAP per share for each Trading Day in such period.

“**Board of Directors**” shall mean the Board of Directors of the Company or, with respect to any action to be taken by the Board of Directors, any committee of the Board of Directors duly authorized to take such action.

“**Business Combination**” means a merger, consolidation, statutory exchange or similar transaction of the Company with another Person.

“**Business Day**” shall mean Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the States of Texas or New York shall not be regarded as a Business Day.

“**Capital Stock**” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, respectively; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Cash Exercise**” has the meaning assigned to such term in Section 4.1.2.

“**Certificate of Incorporation**” shall mean the Amended and Restated Certificate of Incorporation of the Company, as amended or modified.

“**Change of Control**” shall mean

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation, which is covered by subsection (ii) below, and for the avoidance of doubt, other than non-exclusive licenses of the Company's intellectual property), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person;

(ii) the consummation of any transaction (including, without limitation, pursuant to a merger or consolidation), the result of which is that any Person becomes the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Company; *provided, however*, solely for purposes of this subsection (ii), a "Person" shall include, in connection with a direct merger of a publicly traded entity with the Company, the shareholders of such publicly traded entity with whom the Company merges; or

(iii) any event which constitutes a "Change of Control" under any indenture or similar agreement governing the outstanding (as of the Issue Date) or future senior notes or debentures of the Company and such "Change of Control" is not waived by the holders of such notes or debentures pursuant to the applicable indenture or similar agreement.

**"Closing Sale Price"** of the Common Stock shall mean, as of any date, the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. In the absence of such a quotation, the Closing Sale Price shall be an amount determined reasonably and in good faith by the Board of Directors to be the fair market value of a share of Common Stock based on relevant facts and circumstances at the time of any such determination.

**"Commission"** means the Securities and Exchange Commission.

**"Common Stock"** shall mean the common stock, par value \$0.0001 per share, of the Company or any other Capital Stock of the Company into which such common stock shall be reclassified or changed.

**"Company"** shall mean Nuvve Holding Corp., a Delaware corporation or any successor to the Company.

**"Evolve"** means Evolve Transition Infrastructure LP, a Delaware limited partnership.

**"Ex-Date"** means, when used with respect to any issuance of or distribution in respect of the Common Stock or any other securities, the first date on which the Common Stock or such other securities trade without the right to receive such issuance or distribution.

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

**"Exercise Notice"** has the meaning assigned to such term in Section 4.1.2.

**"Exercise Price"** means \$30 per Warrant Share, subject to adjustment pursuant to Section 6.1.

**“Exercise Shares”** has the meaning assigned to such term in Section 4.1.3.

**“Expiration Time”** has the meaning assigned to such term in Section 4.1.1.

**“GAAP”** means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

**“Holder”** or **“Warrantholder”** means the registered holder of any Warrant.

**“Issue Date”** means May 17, 2021.

**“Letter Agreement”** means that certain Letter Agreement, dated as of May 17, 2021, by and among Stonepeak, Evolve and Nuvve Holding Corp.

**“Market Value”** means the Average VWAP during a 10 consecutive Trading Day period ending on the Trading Day immediately prior to the date of determination.

**“Nasdaq”** means the Nasdaq Capital Market, Nasdaq Global Market or Nasdaq Global Select Market, as applicable.

**“Nasdaq Stockholder Approval”** has the meaning assigned to such term in Section 3.5.1.

**“National Securities Exchange”** shall mean an exchange registered with the Commission under Section 6(a) of the Exchange Act.

**“Net Share Settlement”** has the meaning assigned to such term in Section 4.1.2.

**“Net Share Settlement Election”** has the meaning assigned to such term in Section 4.1.2.

**“Officer”** shall mean the Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer, the Secretary or any Assistant Secretary of the Company.

**“Option”** shall mean the right of Stonepeak and Evolve to purchase a share of Common Stock pursuant to that certain Securities Purchase Agreement, dated as of May 17, 2021, between Nuvve Holding Corp., Stonepeak and Evolve, which is attached hereto as Exhibit C.

**“Option Securities”** has the meaning assigned to such term in Section 3.5.1.

**“Person”** shall mean any individual, corporation, general partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

**“Pro Rata Repurchases”** means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (i) any tender offer or exchange offer directed to all of the holders of Common Stock subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or (ii) any other tender offer available to substantially all holders of Common Stock, in the case of both (i) and (ii), whether for cash, shares of Capital

Stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other Person or any other property (including shares of Capital Stock, other securities or evidences of indebtedness of a subsidiary), or any combination thereof, effected while the Warrants are outstanding, other than purchases in the open market that do not constitute a tender offer subject to Section 13(e) or 14(e). The “Effective Date” of a Pro Rata Repurchase shall mean the date of purchase with respect to any Pro Rata Purchase.

“**Reduction Event**” shall have the meaning assigned to such term in Section 3.5.1.

“**Register**” means the register established by the Company pursuant to Section 3.3.1.

“**Registrar**” means a Person engaged to maintain the Register.

“**Restricted Legend**” means the legend set forth in Exhibit D.

“**Rule 144**” means Rule 144 promulgated under the Securities Act.

“**Rule 144A**” means Rule 144A under the Securities Act.

“**Rule 144A Certificate**” means a certificate substantially in the form of Exhibit A hereto.

“**Securities Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Stockholder Approval Threshold**” shall have the meaning assigned to such term in Section 3.5.1.

“**Stonepeak**” means Stonepeak Rocket Holdings LP.

“**Stonepeak Group**” means Stonepeak Rocket Holdings LP, Stonepeak Partners LP and their controlled Affiliates.

“**Trading Day**” shall mean a day during which trading in securities generally occurs on the Nasdaq Capital Market or, if the Common Stock is not listed on the Nasdaq Capital Market, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, “Trading Day” shall mean a Business Day.

“**Transfer Agent**” has the meaning assigned to such term in Section 5.3.2.

“**Trigger Event**” has the meaning assigned to such term in Section 6.1.1(i).

“**VWAP**” per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page “**NVVE <Equity> AQR**” (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, “VWAP” means the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Company for this purpose.

“**Warrant Exercise**” has the meaning assigned to such term in Section 4.1.2.

“**Warrant Shares**” has the meaning assigned to such term in the Recitals.

“**Warrants**” has the meaning assigned to such term in the Recitals and includes Warrants issued on the Issue Date and additional Warrants, if any, in each case issued to the Holders hereunder.

1.2. Rules of Construction. Unless the context otherwise requires:

1.2.1. a term has the meaning assigned to it;

1.2.2. an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

1.2.3. “or” is not exclusive;

1.2.4. words in the singular include the plural, and words in the plural include the singular;

1.2.5. “herein,” “hereof” and other words of similar import refer to this Warrant as a whole and not to any particular Article, Section or other subdivision;

1.2.6. when the words “includes” or “including” are used herein, they shall be deemed to be followed by the words “without limitation;”

1.2.7. all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Warrant unless otherwise indicated; and

1.2.8. references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

2. Vesting Schedule.

This Warrant shall vest 50% on the Issue Date and 50% on the Subsequent Vesting Date (each of the Issue Date and Subsequent Vesting Date, a “**Vesting Date**”). The Subsequent Vesting Date shall be the date that Levo Mobility LLC, a Delaware limited liability company and subsidiary of the Company, has entered into contracts with third parties to spend at least \$375 million in aggregate of capital expenditures after the Issue Date. The Company shall provide the Holders with written notice no later than five Business Days prior to the Subsequent Vesting Date containing the date of the Subsequent Vesting Date.

3. The Warrants.

3.1. Legends.

3.1.1. Except as otherwise provided in 3.1.2 or Section 3.4, this Warrant will bear the Restricted Legend.

3.1.2. (i) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that the Warrant is eligible

for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Warrant are effected in compliance with the Securities Act, or (ii) after the Warrant is sold pursuant to an effective registration statement under the Securities Act, then, in each case, the Company may cancel the Warrant and issue to the Holder thereof (or to its transferee) a new Warrant of like tenor, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend.

3.1.3. By its acceptance of the Warrant bearing the Restricted Legend, each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Warrant set forth herein and in the Restricted Legend and agrees that it will transfer such Warrant only in accordance with the terms hereof and such legend.

3.2. Replacement Warrants. The Company shall issue replacement Warrants in substantially the form of this Warrant for those certificates alleged to have been lost, stolen or destroyed, upon receipt by the Company of an open penalty surety bond satisfactory to it and holding it and Company harmless, absent notice to the Company that such certificates have been acquired by a bona fide purchaser. The Company may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity. The Company may charge the Holder for the expenses of the Company in replacing a Warrant.

3.3. Registration, Transfer and Exchange.

3.3.1. The Company shall maintain a register (the “**Register**”) for registering the record ownership of the Warrants by the Holders and transfers and exchanges of the Warrants. Each Warrant will be registered in the name of the Holder thereof or its nominee.

3.3.2. A Holder may transfer a Warrant to another Person or exchange a Warrant for another Warrant by presenting to the Company a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required hereby. The Company will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the Register maintained by the Company for such purpose; *provided* that no transfer or exchange will be effective until it is registered in the Register. Prior to the registration of any transfer, the Company and its agents will treat the Person in whose name the Warrant is registered as the owner and Holder thereof for all purposes, and will not be affected by notice to the contrary.

From time to time the Company will execute additional Warrants as necessary in order to permit the registration of a transfer or exchange in accordance with this Section. All Warrants issued upon transfer or exchange shall be the duly authorized, executed and delivered Warrants of the Company.

No service charge will be imposed in connection with any transfer or exchange of any Warrant.

A party requesting transfer of Warrants or other securities must provide any evidence of authority that may be required by the Company, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association.

3.3.3. Subject to compliance with Sections 3.2 and 3.4, if a Warrant is transferred or exchanged for another Warrant, the Company will (i) cancel the Warrant being transferred or exchanged, (ii) deliver one or more new Warrants which (in the aggregate) reflect the amount equal to the amount of Warrants being transferred or exchanged to the transferee (in the case of a transfer) or the Holder of the canceled Warrant (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (iii) if such transfer or exchange involves less than the entire amount of the canceled Warrant, deliver to the Holder thereof one or more Warrants which (in the aggregate) reflect the amount of the untransferred or unexchanged portion of the canceled Warrant, registered in the name of the Holder thereof.

3.4. Restrictions on Transfer and Exchange.

3.4.1. The transfer or exchange of any Warrant may only be made in accordance with this Section 3.4 and Section 3.3; *provided*, that, if such Warrant has not vested pursuant to the applicable Warrant Certificate, such transfer may only be made to a member of the Stonepeak Group. The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company a duly completed Rule 144A Certificate or Accredited Investor Certificate and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States.

3.4.2. No certification is required in connection with any transfer or exchange of any Warrant (or a beneficial interest therein):

(a) after such Warrant is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein; *provided* that the Company may require from any Person requesting a transfer or exchange in reliance upon this clause (i) any other reasonable certifications and evidence in order to support such certificate; or

(b) sold pursuant to an effective registration statement.

Any Warrant delivered in reliance upon this paragraph will not bear the Restricted Legend.

3.4.3. Notwithstanding anything herein to the contrary, no Warrant may be transferred until after the earlier to occur of (i) the full execution of the Transaction Documents (as defined in the Letter Agreement), and (ii) the termination of the Letter Agreement by Stonepeak or the Company pursuant to Section 6(a)(ii) thereof, where, in the case of a termination by the Company, either (A) the Company has not elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement, or (B) the Company has elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement but the

Company's right to purchase was thereafter extinguished in accordance with Section 6(b) of the Letter Agreement.

3.5. Stockholder Approval; Priority.

3.5.1. Notwithstanding anything to the contrary contained in the Warrants, the aggregate number of shares of Common Stock that may be issued under the Warrants and the Options (collectively, the "**Option Securities**") shall not exceed the maximum number of shares of Common Stock which the Company may issue without stockholder approval under the stockholder approval rules of Nasdaq, including Rule 5635(a) and Rule 5635(d) of the Nasdaq Stock Market Rules, unless the requisite stockholder approval has been obtained ("**Nasdaq Stockholder Approval**"); *provided*, that if the number of shares of Common Stock that may be issued under the Option Securities would require Nasdaq Stockholder Approval and such Nasdaq Stockholder Approval has not been obtained (a "**Reduction Event**"), the number of Option Securities exercisable by the Holders until such time that Nasdaq Stockholder Approval is obtained shall be reduced such that the number of shares of Common Stock issuable upon exercise of the Option Securities shall not exceed an aggregate of 3,729,622 shares of Common Stock (such number of shares, the "**Stockholder Approval Threshold**").

3.5.2. In the event of a Reduction Event, until such time that Nasdaq Stockholder Approval is obtained, the number of Option Securities exercisable by the Holders shall be reduced in the following manner:

(a) first, the number of Options exercisable shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold;

(b) second, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(a), then the number of unvested Warrants that would become exercisable by the Holders upon vesting shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(b), (A) the unvested Series F Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series E Warrants that would become exercisable by the Holders upon vesting, (B) the unvested Series E Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series D Warrants that would become exercisable by the Holders upon vesting, (C) the unvested Series D Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series C Warrants that would become exercisable by the Holders upon vesting and (D) the unvested Series C Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction

of the unvested Series B Warrants that would become exercisable by the Holders upon vesting;

(c) third, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(b), then the number of vested Warrants exercisable by the Holders shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(c), (A) the vested Series F Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series E Warrants exercisable by the Holders, (B) the vested Series E Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series D Warrants exercisable by the Holders, (C) the vested Series D Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series C Warrants exercisable by the Holders and (D) the vested Series C Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series B Warrants exercisable by the Holders.

3.5.3. The Company shall not issue any Warrant Shares upon an exercise or otherwise pursuant to the terms of the Warrant, and any exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, a Holder together with its affiliates collectively would beneficially own in excess of 19.99% (the “**Maximum Percentage**”) of the shares of Common Stock outstanding immediately after giving effect to such conversion, except that the Maximum Percentage shall not apply in the event that the Company obtains the approval of its stockholders as required by the applicable rules of Nasdaq for issuances of shares of Common Stock pursuant to the Option Securities in excess of such limitation. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by a Holder and its affiliates shall include the number of shares of Common Stock held by the Holder and its affiliates plus the number of shares of Common Stock issuable upon an exercise with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of such Holder’s remaining Option Securities and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company beneficially owned by the Holder or its affiliates subject to a limitation on conversion or exercise analogous to the limitation contained in this Section. For purposes of this Section, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act (as defined below). For purposes of determining the number of outstanding shares of Common Stock a Holder may acquire pursuant to the terms of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or its transfer

agent, if any, setting forth the number of shares of Common Stock outstanding (the “**Reported Outstanding Share Number**”). If the Company receives an exercise from a Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such exercise would otherwise cause the Holder’s beneficial ownership, as determined pursuant to this Section, to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of shares of Common Stock to be purchased pursuant to such exercised. For any reason at any time, upon the written or oral request of a Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In the event that the issuance of shares of Common Stock to a Holder upon an exercise or otherwise pursuant to the terms of the Warrants results in a Holder and its affiliates being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock, the number of shares so issued in excess of the Maximum Percentage for the Holder and its affiliates (the “**Excess Shares**”) shall be deemed null and void and shall be cancelled ab initio, and a Holder shall not have the power to vote or to transfer the Excess Shares. For purposes of clarity, any shares of Common Stock issuable pursuant to the terms of the Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to make an exercise pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor in interest to this Warrant.

4. Terms of Exercise.

4.1. Exercise.

4.1.1. Subject to the terms hereof, this Warrant shall be exercisable, at the election of the Holder thereof, either in full or from time to time in part during the period commencing at the opening of business on the applicable Exercisability Date and until 5:00 p.m., New York City time, on May 17, 2031 (the “**Expiration Time**”), and shall entitle the Holder thereof to receive Warrant Shares from the Company through a Cash Exercise pursuant to Section 4.1.2 or, at the Holder’s election, a Net Share Settlement pursuant to Section 4.1.3; *provided* that Holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside. No adjustments as to dividends will be made upon exercise of the Warrants. Each Warrant not

exercised prior to the Expiration Time shall become void and all rights thereunder and all rights in respect thereof under this Warrant shall cease as of such time.

4.1.2. In order to exercise all or any of the Warrants, the Holder thereof must deliver to the Company (i) such Warrants, (ii) the form of election to exercise provided herein duly filled in and signed (the “**Exercise Notice**”) and on which such Holder may elect to have the exercise of Warrants set forth in the Exercise Notice (the “**Warrant Exercise**”) net share settled pursuant to the procedures set forth in Section 4.1.3 (a “**Net Share Settlement**,” and such election to net share settle, a “**Net Share Settlement Election**”), and (iii) if such Holder does not make a Net Share Settlement Election, payment in full, by wire transfer of immediately available funds to a bank account or accounts to be designated by the Company, of the Exercise Price for each whole Warrant Share as to which the Warrant is exercised (such exercise, a “**Cash Exercise**”).

4.1.3. If the Holder makes a Net Share Settlement Election pursuant to Section 4.1.2 with respect to a Warrant Exercise, then the Warrant Exercise shall be “net share settled” whereupon the Warrant will be converted into shares of Common Stock pursuant to a cashless exercise, after which the Company will issue to the Holder the Warrant Shares equal to the result obtained by (i) subtracting B from A, (ii) dividing the result by A, and (iii) multiplying the difference by C as set forth in the following equation:

$$X = ((A - B)/A) \times C$$

where:

X = the Warrant Shares issuable upon exercise pursuant to this paragraph (c).

A = the Market Value on the day immediately preceding the date on which the Holder delivers the applicable Exercise Notice.

B = the Exercise Price.

C = the number of shares of Common Stock as to which the Warrants are then being exercised (the “**Exercise Shares**”).

If the foregoing calculation results in a negative number, then no shares of Common Stock shall be issued upon exercise pursuant to this paragraph (c).

4.1.4. Upon compliance with the provisions set forth above, the Company shall deliver or cause to be delivered with all reasonable dispatch to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate or certificates for the number of whole Warrant Shares issuable upon the exercise of such Warrants or other securities or property to which such Holder is entitled. Such certificate or certificates or other securities or property shall be deemed to have been issued, and any person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares or other securities or property, as of the date of the surrender of such Warrants, notwithstanding that

the stock transfer books of the Company shall then be closed or the certificates or other securities or property have not been delivered.

4.1.5. If less than all the Warrants represented by a Warrant certificate are exercised, such Warrant certificate shall be surrendered and a new Warrant certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company, registered in such name or names as may be directed in writing by the Holder, and shall deliver the new Warrant certificate to the Person or Persons entitled to receive the same.

4.1.6. Certificates, if any, representing Warrant Shares shall bear a Restricted Legend (with all references to Warrants therein replaced by references to Common Stock, and with such changes thereto as the Company may deem appropriate) if (i) the Warrants for which they were issued carried a Restricted Legend or (ii) the Warrant Shares are issued in a transaction exempt from registration under the Securities Act (other than the exemption provided by Section 3(a)(9) of the Securities Act), in each case until and unless the circumstances set forth in Section 3.1.2 apply to such Warrant Shares, and any transfers thereof shall comply with the Restricted Legend.

4.1.7. Notwithstanding anything to the contrary herein, unless otherwise agreed by the Company, the Warrant Shares shall be in uncertificated, book entry form as permitted by the bylaws of the Company and the Delaware General Corporation Law.

4.1.8. If a Holder elects to partially exercise a Warrant, the number of Warrant Shares deliverable upon such partial exercise must be not less than 10,000 Warrant Shares.

4.1.9. Notwithstanding anything herein to the contrary, the Company shall not deliver, or cause to be delivered, any securities, without applicable restrictive legend pursuant to the exercise of a Warrant unless (a) a registration statement under the Securities Act with respect to the issuance of the Common Stock to the Holder is effective and a current prospectus relating to the Common Stock issuable upon exercise of the Warrants is available for delivery to the Holder of the Warrant or (b) in the opinion of counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Act and such securities are qualified for sale or exempt from qualification under applicable securities laws of the states or other jurisdictions in which the Holder resides. Warrants may not be exercised by, or securities issued to, any Holder unless the issuance of the Common Stock is registered under the Securities Act or an exemption from the registration requirements thereunder is available, nor may Warrants be exercised by, or securities issued to, any Holder in any state in which such exercise or issuance would be unlawful.

4.1.10. In no event will the Company be obligated to pay a Holder any cash consideration upon exercise or otherwise “net cash settle” the Warrant.

4.2. Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of a Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such

exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

4.3. Opinion of Counsel. The Company shall provide an opinion of counsel prior to the issuance of Warrants in connection with establishing a reserve of Warrants and related Common Stock. The opinion shall state that (i) the offer, issuance and sale of the Warrants solely in the manner contemplated by this Warrant and the issuance of the Warrant Shares upon exercise solely in the manner contemplated by this Warrant and the applicable Warrants, as applicable, are registered under the Securities Act or are exempt from the registration requirements of the Securities Act; provided, however, that such counsel shall express no opinion as to any subsequent sale or resale and (ii) the Warrants have been validly issued and that the Common Stock issuable upon exercise of the Warrants and payment of the exercise price provided in the Warrants will, upon such issuance, be validly issued, fully paid and non-assessable.

4.4. Change of Control. In the event of a Change of Control in which the Company is not the surviving entity (or if the Company is the surviving entity, but is a subsidiary of a new parent entity), (i) the Company shall deliver or to cause to be delivered to such Holder, in exchange for its outstanding Warrants, one or more warrants in the surviving entity or new parent entity, as applicable, that has the same rights, preferences and privileges as the Warrants, subject to appropriate adjustments to be made to the number of shares underlying such warrants and the applicable exercise price to reflect any exchange ratio or similar construct applicable in connection with such Change of Control and (ii) notwithstanding any other provision hereof, all unvested Warrants shall vest and become immediately exercisable immediately prior to the consummation of such Change of Control transaction.

5. Covenants of the Company.

5.1. Payment of Taxes. The Company will pay all documentary, stamp or similar issue or transfer taxes in respect of the issuance or delivery of Warrant Shares upon the exercise of Warrants; provided that the exercising Holder shall be required to pay any such tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrants or any Warrant Shares in a name other than that of the registered holder of a Warrant surrendered upon exercise.

5.2. Rule 144A(d)(4) Information. For so long as any of the Warrants or Warrant Shares remain outstanding and constitute “restricted securities” under Rule 144, the Company will make available upon request to any prospective purchaser of the Warrants or Warrant Shares or beneficial owner of Warrants or Warrants Shares in connection with any sale thereof the information required by Rule 144A(d)(4) under the Securities Act; provided that such information shall be deemed conclusively to be made available pursuant to this Section 5.2 if the Company has filed such information with the Commission via its Electronic Data Gathering, Analysis and Retrieval System and such information is publicly available on such system.

5.3. Reservation of Warrant Shares; Listing; Non-Circumvention.

5.3.1. The Company will at all times reserve and keep available for issuance and delivery, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all preemptive rights, such number of its authorized but unissued shares of Common Stock or other securities of the Company as will from time to time be sufficient to permit the exercise in full of all outstanding Warrants, and shall use commercially reasonable efforts to increase the authorized number of shares of Common Stock or other securities if at any time there shall be insufficient unissued shares of Common Stock or other securities to permit such reservation.

5.3.2. The Company or, if appointed, the transfer agent for the Common Stock (the “**Transfer Agent**”) and every subsequent transfer agent for any securities of the Company issuable upon the exercise of the Warrants will be irrevocably authorized and directed at all times to reserve such number of authorized securities as shall be required for such purpose. The Company will keep a copy of this Warrant on file with the Transfer Agent and with every subsequent transfer agent for any of the Company’s securities issuable upon exercise of the Warrants. The Company will furnish such Transfer Agent a copy of all notices of adjustments, and certificates related thereto, transmitted to each Holder pursuant to Section 6.1.4 hereof.

5.3.3. The Company shall use commercially reasonable efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on Nasdaq or the principal securities exchange on which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise. The Company shall take all such actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise.

5.3.4. The Company hereby covenants and agrees that the Company will not, by amendment of its organizational documents or bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of the Warrants.

5.4. Tax Treatment of Net Share Settlement. The Company treat any Net Share Settlement as qualifying for nonrecognition of the applicable Holder’s gain or loss for Federal income tax purposes, including adopting a “plan of reorganization” treating such Net Share Settlement as occurring pursuant to a “reorganization” within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended.

## 6. Adjustments.

6.1. The Exercise Price and the number of Warrant Shares issuable upon the exercise of each Warrant are subject to adjustment from time to time upon the occurrence of the events

enumerated in this Section 6.1. In the event that, at any time as a result of the provisions of this Section 6.1, the Holders of the Warrants shall become entitled upon subsequent exercise to receive any shares of Capital Stock of the Company other than Common Stock, the number of such other shares so receivable upon exercise of this Warrant shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

6.1.1. Adjustments for Change in Capital Stock.

(a) If the Company pays a dividend (or other distribution) in shares of Common Stock to all holders of the Common Stock, then the Exercise Price in effect immediately following the record date for such dividend (or distribution) shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution; and

$OS_1$  = the sum of (A) the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution and (B) the total number of shares of Common Stock constituting such dividend.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the record date for such dividend or distribution shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(b) If the Company issues to all holders of shares of the Common Stock rights, options or warrants entitling them, for a period of not more than 60 days from the date of issuance of such rights, options or warrants, to subscribe for or purchase shares of Common Stock at less than the Market Value determined on the Ex-Date for such issuance, then the Exercise Price in effect immediately following the close of business on the Ex-Date for such issuance shall be divided by the following fraction:

$$OS_0 + X$$

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$$OS_0 + Y$$

where

- $OS_0$  = the number of shares of Common Stock outstanding at the close of business on the record date for such issuance;
- X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and
- Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants divided by the Market Value determined as of the Ex-Date for such issuance.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Common Stock are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, the Exercise Price and the number of Warrant Shares shall be readjusted to the Exercise Price and the number of Warrant Shares that would have then been in effect had the adjustment made upon the issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are only exercisable upon the occurrence of certain triggering events, then the Exercise Price and the number of Warrant Shares shall not be adjusted until such triggering events occur. In determining the aggregate offering price payable for such shares of Common Stock, the conversion agent shall take into account any consideration received for such rights, options or warrants and the value of such consideration (if other than cash, to be determined by the Board of Directors).

- (c) If the Company subdivides, combines or reclassifies the shares of Common Stock into a greater or lesser number of shares of Common Stock, then

the Exercise Price in effect immediately following the effective date of such share subdivision, combination or reclassification shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the effective date of such share subdivision, combination or reclassification; and

$OS_1$  = the number of shares of Common Stock outstanding immediately after the opening of business on the effective date of such share subdivision, combination or reclassification.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(d) If the Company distributes to all holders of shares of Common Stock evidences of indebtedness, shares of Capital Stock (other than Common Stock) or other assets (including securities, but excluding any dividend or distribution referred to in clause (i) above; any rights or warrants referred to in clause (ii) above; and any dividend of shares of Capital Stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of certain spin-off transactions as described below), then the Exercise Price in effect immediately following the close of business on the record date for such distribution shall be divided by the following fraction:

$$\frac{SP_0}{SP_0 - FMV}$$

where

$SP_0$  = the Closing Sale Price per share of Common Stock on the Trading Day immediately preceding the Ex-Date; and

FMV = the fair market value of the portion of the distribution applicable to one share of Common Stock on the Trading Day immediately preceding the Ex-Date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In a spin-off, where the Company makes a distribution to all holders of shares of Common Stock consisting of Capital Stock of any class or series, or similar equity interests of, or relating to, a subsidiary or other business unit the Exercise Price shall be adjusted on the fourteenth Trading Day after the effective date of the distribution by dividing the Exercise Price in effect immediately prior to such fourteenth Trading Day by the following fraction:

$$\frac{MP_0 + MP_S}{MP_0}$$

$$MP_0$$

where

$MP_0$  = the average of the Closing Sale Price of the Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution; and

$MP_S$  = the average of the closing sale price of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution, or, as reported in the principal securities exchange or quotation system or market on which such shares are traded, or if not traded on a national or regional securities exchange or over-the-counter market, the fair market value of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock on such date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In the event that such distribution described in this clause (iv) is not so made, the Exercise Price shall be readjusted, effective as of the date the Board of Directors publicly announces its decision not to pay such dividend or distribution, to the Exercise Price that would then be in effect if such dividend distribution had not been declared.

(e) In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be adjusted to the price determined by multiplying the Exercise Price in effect immediately prior to the effective date of such Pro Rata Repurchase by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately before such Pro Rata Repurchase and (y) the Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (1) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (2) the Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of Warrant Shares be adjusted to the number obtained by dividing (A) the product of (I) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (II) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (B) the new Exercise Price determined in accordance with the immediately preceding sentence.

(f) In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to in Section 6.1.1(c)), the Holder's right to receive Warrant Shares upon exercise of the Warrants shall be converted into the right to exercise the Warrants to acquire the number of shares of stock or other securities or property (including cash) that the Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of each Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Holder's right to exercise each Warrant in exchange for any shares of stock or other securities or property

pursuant to this Section 6.1.1(f). In determining the kind and amount of stock, securities or the property receivable upon exercise of each Warrant following the consummation of such Business Combination, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Holder shall have the right to make a similar election (including being subject to similar proration constraints) upon exercise of each Warrant with respect to the number of shares of stock or other securities or property that the Holder will receive upon exercise of a Warrant.

(g) Notwithstanding anything herein to the contrary, no adjustment under this Section 6.1 need be made to the Exercise Price unless such adjustment would require an increase or decrease of at least 2.0% of the Exercise Price then in effect. Any lesser adjustment shall be carried forward and shall be made at the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least 2.0% of such Exercise Price.

(h) The Company reserves the right to make such reductions in the Exercise Price in addition to those required in the foregoing provisions as it considers advisable in order that any event treated for Federal income tax purposes as a dividend of stock or stock rights will not be taxable to the recipients. In the event the Company elects to make such a reduction in the Exercise Price, the Company shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder if and to the extent that such laws and regulations are applicable in connection with the reduction of the Exercise Price.

(i) Notwithstanding any other provisions of this Section 6.1.1, rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (A) are deemed to be transferred with such shares of Common Stock; (B) are not exercisable; and (C) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 6.1.1 (and no adjustment to the Exercise Price under this Section 6.1.1 will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exercise Price shall be made under Section 6.1.1(b). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exercise Price under this Section 6.1.1 was made, (1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Exercise Price shall be readjusted

upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants that shall have expired or been terminated without exercise thereof, the Exercise Price shall be readjusted as if such expired or terminated rights and warrants had not been issued. To the extent that the Company has a rights plan or agreement in effect upon exercise of the Warrants, which rights plan provides for rights or warrants of the type described in this clause, then upon exercise of the Warrants, the Holder will receive, in addition to the Common Stock to which he is entitled, a corresponding number of rights in accordance with the rights plan, unless a Trigger Event has occurred and the adjustments to the Exercise Price with respect thereto have been made in accordance with the foregoing. In lieu of any such adjustment, the Company may amend such applicable stockholder rights plan or agreement to provide that upon exercise of the Warrants, the Holders will receive, in addition to the Common Stock issuable upon such exercise, the rights that would have attached to such Common Stock if the Trigger Event had not occurred under such applicable stockholder rights plan or agreement.

6.1.2. Notwithstanding anything to the contrary in Section 6.1, no adjustment to the Exercise Price shall be made with respect to any distribution or other transaction if Holders are entitled to participate in such distribution or transaction as if they held a number of shares of Common Stock issuable upon exercise of the Warrants immediately prior to such event, without having to exercise their Warrants.

6.1.3. If the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution, and shall thereafter (and before the dividend or distribution has been paid or delivered to stockholders) abandon its plan to pay or deliver such dividend or distribution, then thereafter no adjustment in the Exercise Price then in effect shall be required by reason of the taking of such record.

6.1.4. *Notice of Adjustment.* Whenever the Exercise Price is adjusted, the Company shall provide the notices required by Section 6.3 hereof.

6.1.5. *Company Determination of Fair Market Value.* Notwithstanding anything to the contrary herein, whenever the Board of Directors is permitted or required to determine fair market value, such determination shall be made in good faith.

6.1.6. *When Issuance or Payment May be Deferred.* In any case in which this Section 6.1 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event (i) issuing to the Holder of any Warrant exercised after such record date the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise over and above the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise on the basis of the Exercise Price and (ii) paying to such Holder any amount in cash in lieu of a

fractional share pursuant to Section 6.2 hereof; *provided* that the Company shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional Warrant Shares, other Capital Stock and cash upon the occurrence of the event requiring such adjustment.

(a) *Form of Warrants.* Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon the exercise of the Warrants, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the Warrants initially issued.

(b) *No Adjustments Below Par Value.* Notwithstanding anything herein to the contrary, no adjustment will be made to the Exercise Price if, as a result of such adjustment, the Exercise Price per Warrant Share would be less than the par value of the Company's Common Stock (or other Capital Stock for which any Warrant is exercisable); *provided* that, before taking any action which would but for the foregoing limitation in this sentence have caused an adjustment to reduce the Exercise Price below the then par value (if any) of its Common Stock (or other Capital Stock for which any Warrant is exercisable), the Company will take any corporate action which would, in the opinion of its counsel, be necessary in order that the Company may validly issue Warrant Shares at the Exercise Price as so adjusted.

6.2. Fractional Interests. The Company shall not be required to issue fractional Warrant Shares or scrip representing fractional shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares issuable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 6.2, be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall issue one additional whole Warrant Share in lieu of such fraction.

6.3. Notices to Warrant Holders.

6.3.1. Upon any adjustment of the Exercise Price pursuant to Section 6.1 hereof, the Company shall promptly thereafter cause to be given to each of the Holders (i) a certificate of the Chief Financial Officer of the Company setting forth the Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based and setting forth the number of Warrant Shares (or portion thereof) or other securities or property issuable after such adjustment in the Exercise Price, upon exercise of a Warrant, which certificate shall be a rebuttable presumption of the correctness of the matters set forth therein, and (ii) written notice of such adjustments by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 6.3.

6.3.2. In case:

(a) the Company shall authorize the issuance to all holders of shares of Common Stock of rights, options or warrants to subscribe for or purchase shares of Common Stock or of any other subscription rights or warrants;

(b) the Company shall authorize the distribution to all holders of shares of Common Stock of evidences of its indebtedness or assets (other than dividends or distributions referred to in Section 6.1.1 hereof);

(c) of any reclassification or change of Common Stock issuable upon exercise of the Warrants (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or a tender offer or exchange offer for shares of Common Stock by the Company;

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(e) the Company proposes to take any action which would require an adjustment of the Exercise Price pursuant to Section 6.1 hereof; then the Company shall cause to be given to each of the Holders, at least 10 days prior to any applicable record date, or promptly in the case of events for which there is no record date, by first-class mail, postage prepaid, a written notice stating (x) the date as of which the holders of record of shares of Common Stock to be entitled to receive any such rights, options, warrants or distribution are to be determined, (y) the initial expiration date set forth in any tender offer or exchange offer for shares of Common Stock, or (z) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders of record of shares of Common Stock shall be entitled to exchange such shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give the notice required by this Section 6.3 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

6.4. No Rights as Stockholders. Nothing contained in this Warrant shall be construed as conferring upon the holders of Warrants the right to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter, or any rights whatsoever, including the right to receive dividends, as stockholders of the Company, or the right to share in the assets of the Company in the event of its liquidation, dissolution or winding up, except in respect of Common Stock received following exercise of Warrants. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Miscellaneous.

7.1. Tax Reporting. Each of the parties hereto agrees (and each beneficiary to this Warrant shall be deemed to acknowledge) that the aggregate fair market value of the Warrants issued on the date hereof is as follows.

Series B Warrants: \$6,390,000

Series C Warrants: \$1,872,000

Series D Warrants: \$1,260,000

Series E Warrants: \$702,000

Series F Warrants: \$405,000

None of the parties hereto (nor any beneficiary hereto) shall take any position or permit any of its Affiliates to take any position (whether in connection with audits, tax returns or otherwise) that is inconsistent with such fair market value.

7.2. Warrantholder Actions.

7.2.1. Any notice, consent to amendment, supplement or waiver under this Warrant to be given by a Holder (an “**act**”) may be evidenced by an instrument signed by the Holder delivered to the Company.

7.2.2. Any act by the Holder of any Warrant binds that Holder and every subsequent Holder of a Warrant certificate that evidences the same Warrant of the acting Holder, even if no notation thereof appears on the Warrant certificate.

7.3. Notices.

7.3.1. Any notice or communication to the Company is duly given if in writing (i) when delivered in person, (ii) five days after mailing when mailed by first class mail, postage prepaid, (iii) by overnight delivery by a nationally recognized courier service, (iv) when receipt has been acknowledged when sent via email or (v) when sent by facsimile transmission, with transmission confirmed. In each case the notice or communication should be addressed as follows:

Nuvve Holding Corp.  
2468 Historic Decatur Road  
San Diego, California 92106  
Attention: Gregory Poilasne and Stephen Moran  
Email: gregory@nuvve.com and smoran@nuvve.com

with a copy to, which shall not constitute notice to the Company:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
One Financial Center

Boston, Massachusetts 02110  
Attention: Sahir Surmeli and Eric Macaux  
Email: ssurmeli@mintz.com, ewmacaux@mintz.com

and

Graubard Miller  
The Chrysler Building  
405 Lexington Ave., 11th Floor  
New York, NY 10174  
Attention: Eric Schwartz  
Email: eschwartz@graubard.com

7.3.2. Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given (i) five days after mailing when mailed to the Holder at its address as it appears on the Register by first class mail or (ii) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; *provided*, that if the Company has been made aware of a different address pursuant an applicable Warrant, the Company shall provide such notice to such address instead. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders. If notice or a communication is to be provided to Stonepeak or Evolve, such notice or communication should be addressed as follows

If to Stonepeak:

Stonepeak Partners LP  
55 Hudson Yards  
550 W. 34th Street, 48th Floor  
New York, NY 10001  
Attention: Trent Kososki, William Demas and Adrienne Saunders  
Email: kososki@stonepeakpartners.com; demas@stonepeakpartners.com;  
LegalandCompliance@stonepeakpartners.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Kirkland & Ellis LLP  
609 Main St.  
Houston, Texas 77002  
Attention: Julian J. Seiguer, P.C. and John D. Pitts, P.C.  
Email: julian.seiguer@kirkland.com; john.pitts@kirkland.com

If to Evolve:

Evolve Transition Infrastructure LP  
1360 Post Oak Blvd

Suite 2400  
Houston, TX 77056  
Attention: Charles Ward  
Email: cward@evolvetransition.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Sidley Austin LLP  
1000 Louisiana Street  
Houston, Texas 77002  
Attention: Cliff Vrielink and George Vlahakos  
Email: cliff.vrielink@sidley.com; George.vlahakos@sidley.com

7.3.3. Where this Warrant provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice.

7.4. Supplements and Amendments.

7.4.1. The Company may amend or supplement the Warrants without notice to or the consent of any Holder:

(a) to cure any defective or inconsistent provision or mistake in the Warrants in a manner that is not inconsistent with the provisions of the Warrants and that does not adversely affect the rights, preferences and privileges of the Warrants or any Holder; or

(b) to evidence and provide for the acceptance of an appointment hereunder by a warrant agent or successor warrant agent.

7.4.2. Except as otherwise provided in Section 7.4.1 or 7.4.3, the Warrants may be amended by and only by means of a written amendment signed by the Company and the Holders of a majority of the outstanding Warrants. Any amendment or modification of or supplement to the Warrants, any waiver of any provision of the Warrants, and any consent to any departure by the Company from the terms of any provision of the Warrants shall be effective only in the specific instance and for the specific purpose for which such amendment, supplement, modification, waiver or consent has been made or given. In addition, any term of a specific Warrant may be amended or waived with the written consent of the Company and the Holder of such Warrant.

7.4.3. Notwithstanding the provisions of Section 7.4.2, without the consent of each Holder affected, an amendment or waiver may not:

(a) increase the Exercise Price;

(b) reduce the term of the Warrants;

(c) make a material and adverse change that does not equally affect all Warrants; or

(d) decrease the number of shares of Common Stock, cash or other securities or property issuable upon exercise of the Warrants,

except, in each case, for adjustments expressly provided for in this Warrant.

7.4.4. It is not necessary for Holders to approve the particular form of any proposed amendment, supplement or waiver if their consent approves the substance thereof.

7.4.5. An amendment, supplement or waiver under this Section will become effective on receipt by the Company of written consents from the Holders of the requisite percentage of the outstanding Warrants. After an amendment, supplement or waiver under this Section becomes effective, the Company will send to the Holders affected thereby a notice describing the amendment, supplement or waiver in reasonable detail. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

7.4.6. After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Warrant with respect to which consent was granted.

7.4.7. If an amendment, supplement or waiver changes the terms of a Warrant, the Company may require the Holder to deliver it to the Company so that the Company may place an appropriate notation of the changed terms on the Warrant and return it to the Holder, or exchange it for a new Warrant that reflects the changed terms. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Warrants in this fashion.

7.5. Governing Law. The Warrants shall be governed by, and construed in accordance with, the laws of the State of Delaware (without giving effect to principles of conflicts of laws). Any proceeding or action against any party relating to the foregoing shall be brought in the courts of the State of New York sitting in New York City in the borough of Manhattan or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York located therein, and the parties shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7.6. Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Warrant.

7.7. Entire Agreement. This Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

7.8. Binding Effect. This Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their respective successors, legal representatives and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Warrant or any provisions herein contained.

7.9. Waiver, Etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

7.10. Exchange. At the election of the Company or Stonepeak, the Company shall issue the Warrants in the future in certificated form under a warrant agreement between the Company and a warrant agent, on terms substantially the same as those set forth herein, and each Holder agrees, upon notice from the Company, to exchange this Warrant for a warrant certificate issued pursuant to the warrant agreement evidencing the rights of the Holders hereunder.

7.11. Further Assurances. The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required for carrying out or performing the provisions of this Warrant.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer as of the 17th day of May, 2021.

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne

Name: Gregory Poilasne

Title: Chairman and Chief Executive Officer

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Accepted and agreed,

HOLDER:

EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC, its general partner

By: /s/ Charles C. Ward

Name: Charles C. Ward

Title: Chief Financial Officer & Secretary

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**[Form of Exercise Notice]**

**(To Be Executed Upon Exercise Of Series E Warrant)**

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock and, unless making a Net Share Settlement Election as provided below, herewith tenders payment for such shares of Common Stock to the order of Nuvve Holding Corp. (the “**Company**”) in the amount of \$ \_\_\_\_\_ in accordance with the terms of the Warrant Agreement. Notwithstanding the foregoing, by checking the box following this paragraph, the undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock pursuant to the Net Share Settlement procedures set forth in the Warrant Agreement in lieu of a Cash Exercise: ☐

The undersigned requests that a certificate for such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such shares be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_. If said number of shares is less than all of the shares of Common Stock issuable hereunder, the undersigned requests that a new Warrant representing the remaining balance of such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_, and that such Warrant be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_.

If the Warrant Shares to be delivered pursuant this Exercise Notice have not been registered pursuant to a registration statement that has been declared effective under the Securities Act, the undersigned represents and warrants that (x) it is a qualified institutional buyer (as defined in Rule 144A) and is receiving the Warrant Shares for its own account or for the account of another qualified institutional buyer, and it is aware that the Company is issuing the Warrant Shares to it in reliance on Rule 144A; (y) it is an “accredited investor” within the meaning of Rule 501 under the Securities Act; or (z) it is receiving the Warrant Shares pursuant to another available exemption from the registration requirements of the Securities Act. Prior to receiving Warrant Shares pursuant to clause (x) above, the Company may request a certificate substantially in the form of Exhibit A to the Warrant Agreement. Prior to receiving Warrant Shares pursuant to clause (y) above, the Company may request a certificate substantially in the form of Exhibit B and/or an opinion of counsel.

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\_\_\_\_\_  
Signature

Date:

[\_\_\_\_\_  
Signature Guaranteed]

Signatures must be guaranteed by an “eligible guarantor institution”, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

\_\_\_\_\_

**[FORM OF TRANSFER NOTICE]**

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto (the “**Assignee**”)

(Please type or print block letters)

(Please print or typewrite name and address including zip code of assignee)

the within Warrant and all rights thereunder (the “**Securities**”), hereby irrevocably constituting and appointing attorney to transfer said Warrant Certificate on the books of the Company with full power of substitution in the premises.

**[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]**

In connection with any transfer of this Warrant Certificate occurring prior to the removal of the Restricted Legend, the undersigned confirms (i) the understanding that the Securities have not been registered under the Securities Act of 1933, as amended; (ii) that such transfer is made without utilizing any general solicitation or general advertising; and (iii) further as follows:

*Check One*

☐ (1) This Warrant Certificate is being transferred to a “qualified institutional buyer” in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit A to the Warrant Agreement is being furnished herewith.

*or*

☐ (2) This Warrant Certificate is being transferred other than in accordance with (1) above and documents are being furnished which comply with the conditions of transfer set forth in this Warrant and the Warrant Agreement.

If none of the foregoing boxes is checked, the Company is not obligated to register this Warrant in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Warrant Agreement have been satisfied.

Date: \_\_\_\_\_

Seller

By \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

\_\_\_\_\_  
[Signature Guaranteed]

Signatures must be guaranteed by an “eligible guarantor institution”, which requirements include membership or participation in the Security Transfer Agent Medallion Program

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(“STAMP”) or such other “signature guarantee program” in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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## Rule 144A Certificate

,

[●]  
[●]

Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the “Warrants”) Issued under the Warrant Agreement (the “Agreement”) dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Series [●] Warrants to be held by us.

We and, if applicable, each account for which we are acting, in the aggregate owned and invested more than \$100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of \_\_\_\_\_, 20\_\_\_\_, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Warrants to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

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Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR  
OWNER (FOR EXCHANGES)]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Date: \_\_\_\_\_

## Accredited Investor Certificate

,

[●]

[●]

Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the “Warrants”) Issued under the Warrant Agreement (the “Agreement”) dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.

☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Warrants to be held by us.

We hereby confirm that:

1. We are an “accredited investor” (an “**Accredited Investor**”) within the meaning of Rule 501 under the Securities Act of 1933, as amended (the “**Securities Act**”).
2. Any acquisition of Warrants by us will be for our own account or for the account of one or more other Accredited Investors as to which we exercise sole investment discretion.
3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Warrants and we and any accounts for which we are acting are able to bear the economic risks of and an entire loss of our or their investment in the Warrants.
4. We are not acquiring the Warrants with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; *provided* that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our and their control.
5. We acknowledge that the Warrants have not been registered under the Securities Act and that the Warrants may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.

We agree for the benefit of the Company, on our own behalf and on behalf of each account for which we are acting, that such Warrants may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any State of the United States and only (a) to the Company or any subsidiary thereof, (b) pursuant to a

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registration statement that has been declared effective under the Securities Act, (c) to a person it reasonably believes is a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) to an Accredited Investor that, prior to such transfer, delivers a duly completed and signed certificate (the form of which may be obtained from the Company) relating to the restrictions on transfer of the Warrants, or (e) pursuant to any other available exemption from the registration requirements of the Securities Act.

Prior to the registration of any transfer in accordance with (c) above, we acknowledge that a duly completed and signed certificate (the form of which may be obtained from the Company) must be delivered to the Company. Prior to the registration of any transfer in accordance with (d) or (e) above, we acknowledge that the Company reserves the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable state securities laws. We acknowledge that no representation is made as to the availability of any exemption from the registration requirements of the Securities Act.

We understand that the Company will not be required to accept for registration of transfer any Warrants acquired by us, except upon presentation of evidence satisfactory to the Company that the foregoing restrictions on transfer have been complied with. We further understand that the Warrants acquired by us will bear a legend reflecting the substance of the preceding paragraph. We further agree to provide to any person acquiring any of the Warrants from us a notice advising such person that resales of the Warrants are restricted as stated herein and that the Warrants will bear a legend to that effect.

We agree to notify you promptly in writing if any of our acknowledgments, representations or agreements herein ceases to be accurate and complete.

We represent to you that we have full power to make the foregoing acknowledgments, representations and agreements on our own behalf and on behalf of any account for which we are acting.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR  
TRANSFERS) OR OWNER (FOR  
EXCHANGES)]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Date: \_\_\_\_\_

Upon transfer, the Warrants would be registered in the name of the new beneficial owner as follows:

Taxpayer ID number: \_\_\_\_\_

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**Securities Purchase Agreement**

**[See attached]**

C-1

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Restricted Legend

THIS WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THIS WARRANT EVIDENCES AND ENTITLES THE REGISTERED HOLDER HEREOF TO CERTAIN RIGHTS AS SET FORTH HEREIN. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE COMPANY. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER

**AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH  
RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE  
SECURITIES ACT.**

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VOID AFTER 5:00 P.M. EASTERN TIME, MAY 17, 2031

**SERIES F WARRANT**

**for the Purchase of**

**100,000 Shares of Common Stock**

**of**

**NUVVE HOLDING CORP.**

Original Issue Date: May 17, 2021

NUVVE HOLDING CORP. HEREBY CERTIFIES THAT Evolve Transition Infrastructure LP, or its registered assigns (the “**Holder**”), is the registered owner of this Series F Warrant of Nuvve Holding Corp. (the “**Company**”), exercisable for shares of Common Stock, par value \$0.0001 (the “**Common Stock**”), of the Company. This Series F Warrant is one of a series of duly authorized warrants, denominated as Series F Warrants, which are being issued pursuant to the Letter Agreement concurrently with four other series of duly authorized warrants, denominated as Series B, Series C, Series D, and Series E Warrants (collectively, with the Series F Warrants, the “**Warrants**”). Unless the context otherwise requires, references to the “**Holders**” are to the holders of all the Warrants.

This Series F Warrant is exercisable for 100,000 shares of Common Stock (the “**Exercise Shares**”). Each Series F Warrant entitles the registered holder upon exercise at any time from 9:00 a.m. on the applicable Exercisability Date (as defined below) until 5:00 p.m., New York City Time on May 17, 2031 (the “**Expiration Time**”), to receive from the Company an amount of fully paid and nonassessable shares of Common Stock (the “**Warrant Shares**”) at an initial exercise price (the “**Exercise Price**”) of forty dollars (\$40) (as such price may be adjusted as provided in this Warrant), subject to the conditions and terms set forth herein. The Exercise Price and the number of Warrant Shares issuable upon exercise of the Series F Warrant are subject to adjustment upon the occurrence of certain events set forth in this Warrant.

To the extent vested pursuant to the Vesting Schedule contained in Section 2 below, this Warrant may be exercised at any time on or after the date that is 180 days after the applicable Vesting Date (each such date, an “**Exercisability Date**”) and on or before the Expiration Time; *provided* that holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside (any exercise that would not, in the opinion of the Company upon advice of counsel, qualify for exemption from the registration requirements of

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the Securities Act will be effected as an exchange of the Warrants for Warrant Shares as provided herein).

1. Definitions.

1.1. Definitions. As used in this Warrant, the following terms shall have the following respective meanings.

“**act**” has the meaning set forth in Section 7.2.1.

“**Accredited Investor Certificate**” means a certificate substantially in the form of Exhibit B hereto.

“**Affiliate**” shall have the meaning ascribed to it, on the date hereof, in Rule 405 under the Securities Act.

“**Average VWAP**” per share over a certain period shall mean the arithmetic average of the VWAP per share for each Trading Day in such period.

“**Board of Directors**” shall mean the Board of Directors of the Company or, with respect to any action to be taken by the Board of Directors, any committee of the Board of Directors duly authorized to take such action.

“**Business Combination**” means a merger, consolidation, statutory exchange or similar transaction of the Company with another Person.

“**Business Day**” shall mean Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the States of Texas or New York shall not be regarded as a Business Day.

“**Capital Stock**” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, respectively; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Cash Exercise**” has the meaning assigned to such term in Section 4.1.2.

“**Certificate of Incorporation**” shall mean the Amended and Restated Certificate of Incorporation of the Company, as amended or modified.

“**Change of Control**” shall mean

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation, which is covered by subsection (ii) below, and for the avoidance of doubt, other than non-exclusive licenses of the Company's intellectual property), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person;

(ii) the consummation of any transaction (including, without limitation, pursuant to a merger or consolidation), the result of which is that any Person becomes the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Company; *provided, however*, solely for purposes of this subsection (ii), a "Person" shall include, in connection with a direct merger of a publicly traded entity with the Company, the shareholders of such publicly traded entity with whom the Company merges; or

(iii) any event which constitutes a "Change of Control" under any indenture or similar agreement governing the outstanding (as of the Issue Date) or future senior notes or debentures of the Company and such "Change of Control" is not waived by the holders of such notes or debentures pursuant to the applicable indenture or similar agreement.

**"Closing Sale Price"** of the Common Stock shall mean, as of any date, the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. In the absence of such a quotation, the Closing Sale Price shall be an amount determined reasonably and in good faith by the Board of Directors to be the fair market value of a share of Common Stock based on relevant facts and circumstances at the time of any such determination.

**"Commission"** means the Securities and Exchange Commission.

**"Common Stock"** shall mean the common stock, par value \$0.0001 per share, of the Company or any other Capital Stock of the Company into which such common stock shall be reclassified or changed.

**"Company"** shall mean Nuvve Holding Corp., a Delaware corporation or any successor to the Company.

**"Evolve"** means Evolve Transition Infrastructure LP, a Delaware limited partnership.

**"Ex-Date"** means, when used with respect to any issuance of or distribution in respect of the Common Stock or any other securities, the first date on which the Common Stock or such other securities trade without the right to receive such issuance or distribution.

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

**"Exercise Notice"** has the meaning assigned to such term in Section 4.1.2.

**"Exercise Price"** means \$40 per Warrant Share, subject to adjustment pursuant to Section 6.1.

**“Exercise Shares”** has the meaning assigned to such term in Section 4.1.3.

**“Expiration Time”** has the meaning assigned to such term in Section 4.1.1.

**“GAAP”** means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

**“Holder”** or **“Warrantholder”** means the registered holder of any Warrant.

**“Issue Date”** means May 17, 2021.

**“Letter Agreement”** means that certain Letter Agreement, dated as of May 17, 2021, by and among Stonepeak, Evolve and Nuvve Holding Corp.

**“Market Value”** means the Average VWAP during a 10 consecutive Trading Day period ending on the Trading Day immediately prior to the date of determination.

**“Nasdaq”** means the Nasdaq Capital Market, Nasdaq Global Market or Nasdaq Global Select Market, as applicable.

**“Nasdaq Stockholder Approval”** has the meaning assigned to such term in Section 3.5.1.

**“National Securities Exchange”** shall mean an exchange registered with the Commission under Section 6(a) of the Exchange Act.

**“Net Share Settlement”** has the meaning assigned to such term in Section 4.1.2.

**“Net Share Settlement Election”** has the meaning assigned to such term in Section 4.1.2.

**“Officer”** shall mean the Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer, the Secretary or any Assistant Secretary of the Company.

**“Option”** shall mean the right of Stonepeak and Evolve to purchase a share of Common Stock pursuant to that certain Securities Purchase Agreement, dated as of May 17, 2021, between Nuvve Holding Corp., Stonepeak and Evolve, which is attached hereto as Exhibit C.

**“Option Securities”** has the meaning assigned to such term in Section 3.5.1.

**“Person”** shall mean any individual, corporation, general partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

**“Pro Rata Repurchases”** means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (i) any tender offer or exchange offer directed to all of the holders of Common Stock subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or (ii) any other tender offer available to substantially all holders of Common Stock, in the case of both (i) and (ii), whether for cash, shares of Capital

Stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other Person or any other property (including shares of Capital Stock, other securities or evidences of indebtedness of a subsidiary), or any combination thereof, effected while the Warrants are outstanding, other than purchases in the open market that do not constitute a tender offer subject to Section 13(e) or 14(e). The “Effective Date” of a Pro Rata Repurchase shall mean the date of purchase with respect to any Pro Rata Purchase.

“**Reduction Event**” shall have the meaning assigned to such term in Section 3.5.1.

“**Register**” means the register established by the Company pursuant to Section 3.3.1.

“**Registrar**” means a Person engaged to maintain the Register.

“**Restricted Legend**” means the legend set forth in Exhibit D.

“**Rule 144**” means Rule 144 promulgated under the Securities Act.

“**Rule 144A**” means Rule 144A under the Securities Act.

“**Rule 144A Certificate**” means a certificate substantially in the form of Exhibit A hereto.

“**Securities Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Stockholder Approval Threshold**” shall have the meaning assigned to such term in Section 3.5.1.

“**Stonepeak**” means Stonepeak Rocket Holdings LP.

“**Stonepeak Group**” means Stonepeak Rocket Holdings LP, Stonepeak Partners LP and their controlled Affiliates.

“**Trading Day**” shall mean a day during which trading in securities generally occurs on the Nasdaq Capital Market or, if the Common Stock is not listed on the Nasdaq Capital Market, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, “Trading Day” shall mean a Business Day.

“**Transfer Agent**” has the meaning assigned to such term in Section 5.3.2.

“**Trigger Event**” has the meaning assigned to such term in Section 6.1.1(i).

“**VWAP**” per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page “**NVVE <Equity> AQR**” (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, “VWAP” means the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Company for this purpose.

“**Warrant Exercise**” has the meaning assigned to such term in Section 4.1.2.

“**Warrant Shares**” has the meaning assigned to such term in the Recitals.

“**Warrants**” has the meaning assigned to such term in the Recitals and includes Warrants issued on the Issue Date and additional Warrants, if any, in each case issued to the Holders hereunder.

1.2. Rules of Construction. Unless the context otherwise requires:

1.2.1. a term has the meaning assigned to it;

1.2.2. an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

1.2.3. “or” is not exclusive;

1.2.4. words in the singular include the plural, and words in the plural include the singular;

1.2.5. “herein,” “hereof” and other words of similar import refer to this Warrant as a whole and not to any particular Article, Section or other subdivision;

1.2.6. when the words “includes” or “including” are used herein, they shall be deemed to be followed by the words “without limitation;”

1.2.7. all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Warrant unless otherwise indicated; and

1.2.8. references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

2. Vesting Schedule.

This Warrant shall vest 50% on the Issue Date and 50% on the Subsequent Vesting Date (each of the Issue Date and Subsequent Vesting Date, a “**Vesting Date**”). The Subsequent Vesting Date shall be the date that Levo Mobility LLC, a Delaware limited liability company and subsidiary of the Company, has entered into contracts with third parties to spend at least \$500 million in aggregate of capital expenditures after the Issue Date. The Company shall provide the Holders with written notice no later than five Business Days prior to the Subsequent Vesting Date containing the date of the Subsequent Vesting Date.

3. The Warrants.

3.1. Legends.

3.1.1. Except as otherwise provided in 3.1.2 or Section 3.4, this Warrant will bear the Restricted Legend.

3.1.2. (i) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that the Warrant is eligible

for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Warrant are effected in compliance with the Securities Act, or (ii) after the Warrant is sold pursuant to an effective registration statement under the Securities Act, then, in each case, the Company may cancel the Warrant and issue to the Holder thereof (or to its transferee) a new Warrant of like tenor, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend.

3.1.3. By its acceptance of the Warrant bearing the Restricted Legend, each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Warrant set forth herein and in the Restricted Legend and agrees that it will transfer such Warrant only in accordance with the terms hereof and such legend.

3.2. Replacement Warrants. The Company shall issue replacement Warrants in substantially the form of this Warrant for those certificates alleged to have been lost, stolen or destroyed, upon receipt by the Company of an open penalty surety bond satisfactory to it and holding it and Company harmless, absent notice to the Company that such certificates have been acquired by a bona fide purchaser. The Company may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity. The Company may charge the Holder for the expenses of the Company in replacing a Warrant.

3.3. Registration, Transfer and Exchange.

3.3.1. The Company shall maintain a register (the “**Register**”) for registering the record ownership of the Warrants by the Holders and transfers and exchanges of the Warrants. Each Warrant will be registered in the name of the Holder thereof or its nominee.

3.3.2. A Holder may transfer a Warrant to another Person or exchange a Warrant for another Warrant by presenting to the Company a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required hereby. The Company will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the Register maintained by the Company for such purpose; *provided* that no transfer or exchange will be effective until it is registered in the Register. Prior to the registration of any transfer, the Company and its agents will treat the Person in whose name the Warrant is registered as the owner and Holder thereof for all purposes, and will not be affected by notice to the contrary.

From time to time the Company will execute additional Warrants as necessary in order to permit the registration of a transfer or exchange in accordance with this Section. All Warrants issued upon transfer or exchange shall be the duly authorized, executed and delivered Warrants of the Company.

No service charge will be imposed in connection with any transfer or exchange of any Warrant.

A party requesting transfer of Warrants or other securities must provide any evidence of authority that may be required by the Company, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association.

3.3.3. Subject to compliance with Sections 3.2 and 3.4, if a Warrant is transferred or exchanged for another Warrant, the Company will (i) cancel the Warrant being transferred or exchanged, (ii) deliver one or more new Warrants which (in the aggregate) reflect the amount equal to the amount of Warrants being transferred or exchanged to the transferee (in the case of a transfer) or the Holder of the canceled Warrant (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (iii) if such transfer or exchange involves less than the entire amount of the canceled Warrant, deliver to the Holder thereof one or more Warrants which (in the aggregate) reflect the amount of the untransferred or unexchanged portion of the canceled Warrant, registered in the name of the Holder thereof.

3.4. Restrictions on Transfer and Exchange.

3.4.1. The transfer or exchange of any Warrant may only be made in accordance with this Section 3.4 and Section 3.3; *provided*, that, if such Warrant has not vested pursuant to the applicable Warrant Certificate, such transfer may only be made to a member of the Stonepeak Group. The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company a duly completed Rule 144A Certificate or Accredited Investor Certificate and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States.

3.4.2. No certification is required in connection with any transfer or exchange of any Warrant (or a beneficial interest therein):

(a) after such Warrant is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein; *provided* that the Company may require from any Person requesting a transfer or exchange in reliance upon this clause (i) any other reasonable certifications and evidence in order to support such certificate; or

(b) sold pursuant to an effective registration statement.

Any Warrant delivered in reliance upon this paragraph will not bear the Restricted Legend.

3.4.3. Notwithstanding anything herein to the contrary, no Warrant may be transferred until after the earlier to occur of (i) the full execution of the Transaction Documents (as defined in the Letter Agreement), and (ii) the termination of the Letter Agreement by Stonepeak or the Company pursuant to Section 6(a)(ii) thereof, where, in the case of a termination by the Company, either (A) the Company has not elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement, or (B) the Company has elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement but the

Company's right to purchase was thereafter extinguished in accordance with Section 6(b) of the Letter Agreement.

3.5. Stockholder Approval; Priority.

3.5.1. Notwithstanding anything to the contrary contained in the Warrants, the aggregate number of shares of Common Stock that may be issued under the Warrants and the Options (collectively, the "**Option Securities**") shall not exceed the maximum number of shares of Common Stock which the Company may issue without stockholder approval under the stockholder approval rules of Nasdaq, including Rule 5635(a) and Rule 5635(d) of the Nasdaq Stock Market Rules, unless the requisite stockholder approval has been obtained ("**Nasdaq Stockholder Approval**"); *provided*, that if the number of shares of Common Stock that may be issued under the Option Securities would require Nasdaq Stockholder Approval and such Nasdaq Stockholder Approval has not been obtained (a "**Reduction Event**"), the number of Option Securities exercisable by the Holders until such time that Nasdaq Stockholder Approval is obtained shall be reduced such that the number of shares of Common Stock issuable upon exercise of the Option Securities shall not exceed an aggregate of 3,729,622 shares of Common Stock (such number of shares, the "**Stockholder Approval Threshold**").

3.5.2. In the event of a Reduction Event, until such time that Nasdaq Stockholder Approval is obtained, the number of Option Securities exercisable by the Holders shall be reduced in the following manner:

(a) first, the number of Options exercisable shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold;

(b) second, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(a), then the number of unvested Warrants that would become exercisable by the Holders upon vesting shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(b), (A) the unvested Series F Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series E Warrants that would become exercisable by the Holders upon vesting, (B) the unvested Series E Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series D Warrants that would become exercisable by the Holders upon vesting, (C) the unvested Series D Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series C Warrants that would become exercisable by the Holders upon vesting and (D) the unvested Series C Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction

of the unvested Series B Warrants that would become exercisable by the Holders upon vesting;

(c) third, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(b), then the number of vested Warrants exercisable by the Holders shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(c), (A) the vested Series F Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series E Warrants exercisable by the Holders, (B) the vested Series E Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series D Warrants exercisable by the Holders, (C) the vested Series D Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series C Warrants exercisable by the Holders and (D) the vested Series C Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series B Warrants exercisable by the Holders.

3.5.3. The Company shall not issue any Warrant Shares upon an exercise or otherwise pursuant to the terms of the Warrant, and any exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, a Holder together with its affiliates collectively would beneficially own in excess of 19.99% (the “**Maximum Percentage**”) of the shares of Common Stock outstanding immediately after giving effect to such conversion, except that the Maximum Percentage shall not apply in the event that the Company obtains the approval of its stockholders as required by the applicable rules of Nasdaq for issuances of shares of Common Stock pursuant to the Option Securities in excess of such limitation. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by a Holder and its affiliates shall include the number of shares of Common Stock held by the Holder and its affiliates plus the number of shares of Common Stock issuable upon an exercise with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of such Holder’s remaining Option Securities and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company beneficially owned by the Holder or its affiliates subject to a limitation on conversion or exercise analogous to the limitation contained in this Section. For purposes of this Section, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act (as defined below). For purposes of determining the number of outstanding shares of Common Stock a Holder may acquire pursuant to the terms of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or its transfer

agent, if any, setting forth the number of shares of Common Stock outstanding (the “**Reported Outstanding Share Number**”). If the Company receives an exercise from a Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such exercise would otherwise cause the Holder’s beneficial ownership, as determined pursuant to this Section, to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of shares of Common Stock to be purchased pursuant to such exercised. For any reason at any time, upon the written or oral request of a Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In the event that the issuance of shares of Common Stock to a Holder upon an exercise or otherwise pursuant to the terms of the Warrants results in a Holder and its affiliates being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock, the number of shares so issued in excess of the Maximum Percentage for the Holder and its affiliates (the “**Excess Shares**”) shall be deemed null and void and shall be cancelled ab initio, and a Holder shall not have the power to vote or to transfer the Excess Shares. For purposes of clarity, any shares of Common Stock issuable pursuant to the terms of the Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to make an exercise pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor in interest to this Warrant.

4. Terms of Exercise.

4.1. Exercise.

4.1.1. Subject to the terms hereof, this Warrant shall be exercisable, at the election of the Holder thereof, either in full or from time to time in part during the period commencing at the opening of business on the applicable Exercisability Date and until 5:00 p.m., New York City time, on May 17, 2031 (the “**Expiration Time**”), and shall entitle the Holder thereof to receive Warrant Shares from the Company through a Cash Exercise pursuant to Section 4.1.2 or, at the Holder’s election, a Net Share Settlement pursuant to Section 4.1.3; *provided* that Holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside. No adjustments as to dividends will be made upon exercise of the Warrants. Each Warrant not

exercised prior to the Expiration Time shall become void and all rights thereunder and all rights in respect thereof under this Warrant shall cease as of such time.

4.1.2. In order to exercise all or any of the Warrants, the Holder thereof must deliver to the Company (i) such Warrants, (ii) the form of election to exercise provided herein duly filled in and signed (the “**Exercise Notice**”) and on which such Holder may elect to have the exercise of Warrants set forth in the Exercise Notice (the “**Warrant Exercise**”) net share settled pursuant to the procedures set forth in Section 4.1.3 (a “**Net Share Settlement**,” and such election to net share settle, a “**Net Share Settlement Election**”), and (iii) if such Holder does not make a Net Share Settlement Election, payment in full, by wire transfer of immediately available funds to a bank account or accounts to be designated by the Company, of the Exercise Price for each whole Warrant Share as to which the Warrant is exercised (such exercise, a “**Cash Exercise**”).

4.1.3. If the Holder makes a Net Share Settlement Election pursuant to Section 4.1.2 with respect to a Warrant Exercise, then the Warrant Exercise shall be “net share settled” whereupon the Warrant will be converted into shares of Common Stock pursuant to a cashless exercise, after which the Company will issue to the Holder the Warrant Shares equal to the result obtained by (i) subtracting B from A, (ii) dividing the result by A, and (iii) multiplying the difference by C as set forth in the following equation:

$$X = ((A - B)/A) \times C$$

where:

X = the Warrant Shares issuable upon exercise pursuant to this paragraph (c).

A = the Market Value on the day immediately preceding the date on which the Holder delivers the applicable Exercise Notice.

B = the Exercise Price.

C = the number of shares of Common Stock as to which the Warrants are then being exercised (the “**Exercise Shares**”).

If the foregoing calculation results in a negative number, then no shares of Common Stock shall be issued upon exercise pursuant to this paragraph (c).

4.1.4. Upon compliance with the provisions set forth above, the Company shall deliver or cause to be delivered with all reasonable dispatch to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate or certificates for the number of whole Warrant Shares issuable upon the exercise of such Warrants or other securities or property to which such Holder is entitled. Such certificate or certificates or other securities or property shall be deemed to have been issued, and any person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares or other securities or property, as of the date of the surrender of such Warrants, notwithstanding that

the stock transfer books of the Company shall then be closed or the certificates or other securities or property have not been delivered.

4.1.5. If less than all the Warrants represented by a Warrant certificate are exercised, such Warrant certificate shall be surrendered and a new Warrant certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company, registered in such name or names as may be directed in writing by the Holder, and shall deliver the new Warrant certificate to the Person or Persons entitled to receive the same.

4.1.6. Certificates, if any, representing Warrant Shares shall bear a Restricted Legend (with all references to Warrants therein replaced by references to Common Stock, and with such changes thereto as the Company may deem appropriate) if (i) the Warrants for which they were issued carried a Restricted Legend or (ii) the Warrant Shares are issued in a transaction exempt from registration under the Securities Act (other than the exemption provided by Section 3(a)(9) of the Securities Act), in each case until and unless the circumstances set forth in Section 3.1.2 apply to such Warrant Shares, and any transfers thereof shall comply with the Restricted Legend.

4.1.7. Notwithstanding anything to the contrary herein, unless otherwise agreed by the Company, the Warrant Shares shall be in uncertificated, book entry form as permitted by the bylaws of the Company and the Delaware General Corporation Law.

4.1.8. If a Holder elects to partially exercise a Warrant, the number of Warrant Shares deliverable upon such partial exercise must be not less than 10,000 Warrant Shares.

4.1.9. Notwithstanding anything herein to the contrary, the Company shall not deliver, or cause to be delivered, any securities, without applicable restrictive legend pursuant to the exercise of a Warrant unless (a) a registration statement under the Securities Act with respect to the issuance of the Common Stock to the Holder is effective and a current prospectus relating to the Common Stock issuable upon exercise of the Warrants is available for delivery to the Holder of the Warrant or (b) in the opinion of counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Act and such securities are qualified for sale or exempt from qualification under applicable securities laws of the states or other jurisdictions in which the Holder resides. Warrants may not be exercised by, or securities issued to, any Holder unless the issuance of the Common Stock is registered under the Securities Act or an exemption from the registration requirements thereunder is available, nor may Warrants be exercised by, or securities issued to, any Holder in any state in which such exercise or issuance would be unlawful.

4.1.10. In no event will the Company be obligated to pay a Holder any cash consideration upon exercise or otherwise “net cash settle” the Warrant.

4.2. Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of a Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such

exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

4.3. Opinion of Counsel. The Company shall provide an opinion of counsel prior to the issuance of Warrants in connection with establishing a reserve of Warrants and related Common Stock. The opinion shall state that (i) the offer, issuance and sale of the Warrants solely in the manner contemplated by this Warrant and the issuance of the Warrant Shares upon exercise solely in the manner contemplated by this Warrant and the applicable Warrants, as applicable, are registered under the Securities Act or are exempt from the registration requirements of the Securities Act; provided, however, that such counsel shall express no opinion as to any subsequent sale or resale and (ii) the Warrants have been validly issued and that the Common Stock issuable upon exercise of the Warrants and payment of the exercise price provided in the Warrants will, upon such issuance, be validly issued, fully paid and non-assessable.

4.4. Change of Control. In the event of a Change of Control in which the Company is not the surviving entity (or if the Company is the surviving entity, but is a subsidiary of a new parent entity), (i) the Company shall deliver or to cause to be delivered to such Holder, in exchange for its outstanding Warrants, one or more warrants in the surviving entity or new parent entity, as applicable, that has the same rights, preferences and privileges as the Warrants, subject to appropriate adjustments to be made to the number of shares underlying such warrants and the applicable exercise price to reflect any exchange ratio or similar construct applicable in connection with such Change of Control and (ii) notwithstanding any other provision hereof, all unvested Warrants shall vest and become immediately exercisable immediately prior to the consummation of such Change of Control transaction.

5. Covenants of the Company.

5.1. Payment of Taxes. The Company will pay all documentary, stamp or similar issue or transfer taxes in respect of the issuance or delivery of Warrant Shares upon the exercise of Warrants; provided that the exercising Holder shall be required to pay any such tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrants or any Warrant Shares in a name other than that of the registered holder of a Warrant surrendered upon exercise.

5.2. Rule 144A(d)(4) Information. For so long as any of the Warrants or Warrant Shares remain outstanding and constitute “restricted securities” under Rule 144, the Company will make available upon request to any prospective purchaser of the Warrants or Warrant Shares or beneficial owner of Warrants or Warrants Shares in connection with any sale thereof the information required by Rule 144A(d)(4) under the Securities Act; provided that such information shall be deemed conclusively to be made available pursuant to this Section 5.2 if the Company has filed such information with the Commission via its Electronic Data Gathering, Analysis and Retrieval System and such information is publicly available on such system.

5.3. Reservation of Warrant Shares; Listing; Non-Circumvention.

5.3.1. The Company will at all times reserve and keep available for issuance and delivery, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all preemptive rights, such number of its authorized but unissued shares of Common Stock or other securities of the Company as will from time to time be sufficient to permit the exercise in full of all outstanding Warrants, and shall use commercially reasonable efforts to increase the authorized number of shares of Common Stock or other securities if at any time there shall be insufficient unissued shares of Common Stock or other securities to permit such reservation.

5.3.2. The Company or, if appointed, the transfer agent for the Common Stock (the “**Transfer Agent**”) and every subsequent transfer agent for any securities of the Company issuable upon the exercise of the Warrants will be irrevocably authorized and directed at all times to reserve such number of authorized securities as shall be required for such purpose. The Company will keep a copy of this Warrant on file with the Transfer Agent and with every subsequent transfer agent for any of the Company’s securities issuable upon exercise of the Warrants. The Company will furnish such Transfer Agent a copy of all notices of adjustments, and certificates related thereto, transmitted to each Holder pursuant to Section 6.1.4 hereof.

5.3.3. The Company shall use commercially reasonable efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on Nasdaq or the principal securities exchange on which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise. The Company shall take all such actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise.

5.3.4. The Company hereby covenants and agrees that the Company will not, by amendment of its organizational documents or bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of the Warrants.

5.4. Tax Treatment of Net Share Settlement. The Company treat any Net Share Settlement as qualifying for nonrecognition of the applicable Holder’s gain or loss for Federal income tax purposes, including adopting a “plan of reorganization” treating such Net Share Settlement as occurring pursuant to a “reorganization” within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended.

## 6. Adjustments.

6.1. The Exercise Price and the number of Warrant Shares issuable upon the exercise of each Warrant are subject to adjustment from time to time upon the occurrence of the events

enumerated in this Section 6.1. In the event that, at any time as a result of the provisions of this Section 6.1, the Holders of the Warrants shall become entitled upon subsequent exercise to receive any shares of Capital Stock of the Company other than Common Stock, the number of such other shares so receivable upon exercise of this Warrant shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

6.1.1. Adjustments for Change in Capital Stock.

(a) If the Company pays a dividend (or other distribution) in shares of Common Stock to all holders of the Common Stock, then the Exercise Price in effect immediately following the record date for such dividend (or distribution) shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution; and

$OS_1$  = the sum of (A) the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution and (B) the total number of shares of Common Stock constituting such dividend.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the record date for such dividend or distribution shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(b) If the Company issues to all holders of shares of the Common Stock rights, options or warrants entitling them, for a period of not more than 60 days from the date of issuance of such rights, options or warrants, to subscribe for or purchase shares of Common Stock at less than the Market Value determined on the Ex-Date for such issuance, then the Exercise Price in effect immediately following the close of business on the Ex-Date for such issuance shall be divided by the following fraction:

$$OS_0 + X$$

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$$OS_0 + Y$$

where

- $OS_0$  = the number of shares of Common Stock outstanding at the close of business on the record date for such issuance;
- X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and
- Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants divided by the Market Value determined as of the Ex-Date for such issuance.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Common Stock are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, the Exercise Price and the number of Warrant Shares shall be readjusted to the Exercise Price and the number of Warrant Shares that would have then been in effect had the adjustment made upon the issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are only exercisable upon the occurrence of certain triggering events, then the Exercise Price and the number of Warrant Shares shall not be adjusted until such triggering events occur. In determining the aggregate offering price payable for such shares of Common Stock, the conversion agent shall take into account any consideration received for such rights, options or warrants and the value of such consideration (if other than cash, to be determined by the Board of Directors).

- (c) If the Company subdivides, combines or reclassifies the shares of Common Stock into a greater or lesser number of shares of Common Stock, then

the Exercise Price in effect immediately following the effective date of such share subdivision, combination or reclassification shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the effective date of such share subdivision, combination or reclassification; and

$OS_1$  = the number of shares of Common Stock outstanding immediately after the opening of business on the effective date of such share subdivision, combination or reclassification.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(d) If the Company distributes to all holders of shares of Common Stock evidences of indebtedness, shares of Capital Stock (other than Common Stock) or other assets (including securities, but excluding any dividend or distribution referred to in clause (i) above; any rights or warrants referred to in clause (ii) above; and any dividend of shares of Capital Stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of certain spin-off transactions as described below), then the Exercise Price in effect immediately following the close of business on the record date for such distribution shall be divided by the following fraction:

$$\frac{SP_0}{SP_0 - FMV}$$

where

$SP_0$  = the Closing Sale Price per share of Common Stock on the Trading Day immediately preceding the Ex-Date; and

FMV = the fair market value of the portion of the distribution applicable to one share of Common Stock on the Trading Day immediately preceding the Ex-Date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In a spin-off, where the Company makes a distribution to all holders of shares of Common Stock consisting of Capital Stock of any class or series, or similar equity interests of, or relating to, a subsidiary or other business unit the Exercise Price shall be adjusted on the fourteenth Trading Day after the effective date of the distribution by dividing the Exercise Price in effect immediately prior to such fourteenth Trading Day by the following fraction:

$$\frac{MP_0 + MP_S}{MP_0}$$

$$MP_0$$

where

$MP_0$  = the average of the Closing Sale Price of the Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution; and

$MP_S$  = the average of the closing sale price of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution, or, as reported in the principal securities exchange or quotation system or market on which such shares are traded, or if not traded on a national or regional securities exchange or over-the-counter market, the fair market value of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock on such date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In the event that such distribution described in this clause (iv) is not so made, the Exercise Price shall be readjusted, effective as of the date the Board of Directors publicly announces its decision not to pay such dividend or distribution, to the Exercise Price that would then be in effect if such dividend distribution had not been declared.

(e) In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be adjusted to the price determined by multiplying the Exercise Price in effect immediately prior to the effective date of such Pro Rata Repurchase by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately before such Pro Rata Repurchase and (y) the Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (1) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (2) the Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of Warrant Shares be adjusted to the number obtained by dividing (A) the product of (I) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (II) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (B) the new Exercise Price determined in accordance with the immediately preceding sentence.

(f) In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to in Section 6.1.1(c)), the Holder's right to receive Warrant Shares upon exercise of the Warrants shall be converted into the right to exercise the Warrants to acquire the number of shares of stock or other securities or property (including cash) that the Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of each Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Holder's right to exercise each Warrant in exchange for any shares of stock or other securities or property

pursuant to this Section 6.1.1(f). In determining the kind and amount of stock, securities or the property receivable upon exercise of each Warrant following the consummation of such Business Combination, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Holder shall have the right to make a similar election (including being subject to similar proration constraints) upon exercise of each Warrant with respect to the number of shares of stock or other securities or property that the Holder will receive upon exercise of a Warrant.

(g) Notwithstanding anything herein to the contrary, no adjustment under this Section 6.1 need be made to the Exercise Price unless such adjustment would require an increase or decrease of at least 2.0% of the Exercise Price then in effect. Any lesser adjustment shall be carried forward and shall be made at the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least 2.0% of such Exercise Price.

(h) The Company reserves the right to make such reductions in the Exercise Price in addition to those required in the foregoing provisions as it considers advisable in order that any event treated for Federal income tax purposes as a dividend of stock or stock rights will not be taxable to the recipients. In the event the Company elects to make such a reduction in the Exercise Price, the Company shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder if and to the extent that such laws and regulations are applicable in connection with the reduction of the Exercise Price.

(i) Notwithstanding any other provisions of this Section 6.1.1, rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (A) are deemed to be transferred with such shares of Common Stock; (B) are not exercisable; and (C) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 6.1.1 (and no adjustment to the Exercise Price under this Section 6.1.1 will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exercise Price shall be made under Section 6.1.1(b). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exercise Price under this Section 6.1.1 was made, (1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Exercise Price shall be readjusted

upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants that shall have expired or been terminated without exercise thereof, the Exercise Price shall be readjusted as if such expired or terminated rights and warrants had not been issued. To the extent that the Company has a rights plan or agreement in effect upon exercise of the Warrants, which rights plan provides for rights or warrants of the type described in this clause, then upon exercise of the Warrants, the Holder will receive, in addition to the Common Stock to which he is entitled, a corresponding number of rights in accordance with the rights plan, unless a Trigger Event has occurred and the adjustments to the Exercise Price with respect thereto have been made in accordance with the foregoing. In lieu of any such adjustment, the Company may amend such applicable stockholder rights plan or agreement to provide that upon exercise of the Warrants, the Holders will receive, in addition to the Common Stock issuable upon such exercise, the rights that would have attached to such Common Stock if the Trigger Event had not occurred under such applicable stockholder rights plan or agreement.

6.1.2. Notwithstanding anything to the contrary in Section 6.1, no adjustment to the Exercise Price shall be made with respect to any distribution or other transaction if Holders are entitled to participate in such distribution or transaction as if they held a number of shares of Common Stock issuable upon exercise of the Warrants immediately prior to such event, without having to exercise their Warrants.

6.1.3. If the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution, and shall thereafter (and before the dividend or distribution has been paid or delivered to stockholders) abandon its plan to pay or deliver such dividend or distribution, then thereafter no adjustment in the Exercise Price then in effect shall be required by reason of the taking of such record.

6.1.4. *Notice of Adjustment.* Whenever the Exercise Price is adjusted, the Company shall provide the notices required by Section 6.3 hereof.

6.1.5. *Company Determination of Fair Market Value.* Notwithstanding anything to the contrary herein, whenever the Board of Directors is permitted or required to determine fair market value, such determination shall be made in good faith.

6.1.6. *When Issuance or Payment May be Deferred.* In any case in which this Section 6.1 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event (i) issuing to the Holder of any Warrant exercised after such record date the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise over and above the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise on the basis of the Exercise Price and (ii) paying to such Holder any amount in cash in lieu of a

fractional share pursuant to Section 6.2 hereof; *provided* that the Company shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional Warrant Shares, other Capital Stock and cash upon the occurrence of the event requiring such adjustment.

(a) *Form of Warrants.* Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon the exercise of the Warrants, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the Warrants initially issued.

(b) *No Adjustments Below Par Value.* Notwithstanding anything herein to the contrary, no adjustment will be made to the Exercise Price if, as a result of such adjustment, the Exercise Price per Warrant Share would be less than the par value of the Company's Common Stock (or other Capital Stock for which any Warrant is exercisable); *provided* that, before taking any action which would but for the foregoing limitation in this sentence have caused an adjustment to reduce the Exercise Price below the then par value (if any) of its Common Stock (or other Capital Stock for which any Warrant is exercisable), the Company will take any corporate action which would, in the opinion of its counsel, be necessary in order that the Company may validly issue Warrant Shares at the Exercise Price as so adjusted.

6.2. Fractional Interests. The Company shall not be required to issue fractional Warrant Shares or scrip representing fractional shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares issuable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 6.2, be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall issue one additional whole Warrant Share in lieu of such fraction.

6.3. Notices to Warrant Holders.

6.3.1. Upon any adjustment of the Exercise Price pursuant to Section 6.1 hereof, the Company shall promptly thereafter cause to be given to each of the Holders (i) a certificate of the Chief Financial Officer of the Company setting forth the Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based and setting forth the number of Warrant Shares (or portion thereof) or other securities or property issuable after such adjustment in the Exercise Price, upon exercise of a Warrant, which certificate shall be a rebuttable presumption of the correctness of the matters set forth therein, and (ii) written notice of such adjustments by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 6.3.

6.3.2. In case:

(a) the Company shall authorize the issuance to all holders of shares of Common Stock of rights, options or warrants to subscribe for or purchase shares of Common Stock or of any other subscription rights or warrants;

(b) the Company shall authorize the distribution to all holders of shares of Common Stock of evidences of its indebtedness or assets (other than dividends or distributions referred to in Section 6.1.1 hereof);

(c) of any reclassification or change of Common Stock issuable upon exercise of the Warrants (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or a tender offer or exchange offer for shares of Common Stock by the Company;

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(e) the Company proposes to take any action which would require an adjustment of the Exercise Price pursuant to Section 6.1 hereof; then the Company shall cause to be given to each of the Holders, at least 10 days prior to any applicable record date, or promptly in the case of events for which there is no record date, by first-class mail, postage prepaid, a written notice stating (x) the date as of which the holders of record of shares of Common Stock to be entitled to receive any such rights, options, warrants or distribution are to be determined, (y) the initial expiration date set forth in any tender offer or exchange offer for shares of Common Stock, or (z) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders of record of shares of Common Stock shall be entitled to exchange such shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give the notice required by this Section 6.3 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

6.4. No Rights as Stockholders. Nothing contained in this Warrant shall be construed as conferring upon the holders of Warrants the right to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter, or any rights whatsoever, including the right to receive dividends, as stockholders of the Company, or the right to share in the assets of the Company in the event of its liquidation, dissolution or winding up, except in respect of Common Stock received following exercise of Warrants. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Miscellaneous.

7.1. Tax Reporting. Each of the parties hereto agrees (and each beneficiary to this Warrant shall be deemed to acknowledge) that the aggregate fair market value of the Warrants issued on the date hereof is as follows.

Series B Warrants: \$6,390,000

Series C Warrants: \$1,872,000

Series D Warrants: \$1,260,000

Series E Warrants: \$702,000

Series F Warrants: \$405,000

None of the parties hereto (nor any beneficiary hereto) shall take any position or permit any of its Affiliates to take any position (whether in connection with audits, tax returns or otherwise) that is inconsistent with such fair market value.

7.2. Warrantholder Actions.

7.2.1. Any notice, consent to amendment, supplement or waiver under this Warrant to be given by a Holder (an “**act**”) may be evidenced by an instrument signed by the Holder delivered to the Company.

7.2.2. Any act by the Holder of any Warrant binds that Holder and every subsequent Holder of a Warrant certificate that evidences the same Warrant of the acting Holder, even if no notation thereof appears on the Warrant certificate.

7.3. Notices.

7.3.1. Any notice or communication to the Company is duly given if in writing (i) when delivered in person, (ii) five days after mailing when mailed by first class mail, postage prepaid, (iii) by overnight delivery by a nationally recognized courier service, (iv) when receipt has been acknowledged when sent via email or (v) when sent by facsimile transmission, with transmission confirmed. In each case the notice or communication should be addressed as follows:

Nuvve Holding Corp.  
2468 Historic Decatur Road  
San Diego, California 92106  
Attention: Gregory Poilasne and Stephen Moran  
Email: gregory@nuvve.com and smoran@nuvve.com

with a copy to, which shall not constitute notice to the Company:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
One Financial Center

Boston, Massachusetts 02110  
Attention: Sahir Surmeli and Eric Macaux  
Email: ssurmeli@mintz.com, ewmacaux@mintz.com

and

Graubard Miller  
The Chrysler Building  
405 Lexington Ave., 11th Floor  
New York, NY 10174  
Attention: Eric Schwartz  
Email: eschwartz@graubard.com

7.3.2. Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given (i) five days after mailing when mailed to the Holder at its address as it appears on the Register by first class mail or (ii) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; *provided*, that if the Company has been made aware of a different address pursuant an applicable Warrant, the Company shall provide such notice to such address instead. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders. If notice or a communication is to be provided to Stonepeak or Evolve, such notice or communication should be addressed as follows

If to Stonepeak:

Stonepeak Partners LP  
55 Hudson Yards  
550 W. 34th Street, 48th Floor  
New York, NY 10001  
Attention: Trent Kososki, William Demas and Adrienne Saunders  
Email: kososki@stonepeakpartners.com; demas@stonepeakpartners.com;  
LegalandCompliance@stonepeakpartners.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Kirkland & Ellis LLP  
609 Main St.  
Houston, Texas 77002  
Attention: Julian J. Seiguer, P.C. and John D. Pitts, P.C.  
Email: julian.seiguer@kirkland.com; john.pitts@kirkland.com

If to Evolve:

Evolve Transition Infrastructure LP  
1360 Post Oak Blvd

Suite 2400  
Houston, TX 77056  
Attention: Charles Ward  
Email: cward@evolvetransition.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Sidley Austin LLP  
1000 Louisiana Street  
Houston, Texas 77002  
Attention: Cliff Vrielink and George Vlahakos  
Email: cliff.vrielink@sidley.com; George.vlahakos@sidley.com

7.3.3. Where this Warrant provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice.

7.4. Supplements and Amendments.

7.4.1. The Company may amend or supplement the Warrants without notice to or the consent of any Holder:

(a) to cure any defective or inconsistent provision or mistake in the Warrants in a manner that is not inconsistent with the provisions of the Warrants and that does not adversely affect the rights, preferences and privileges of the Warrants or any Holder; or

(b) to evidence and provide for the acceptance of an appointment hereunder by a warrant agent or successor warrant agent.

7.4.2. Except as otherwise provided in Section 7.4.1 or 7.4.3, the Warrants may be amended by and only by means of a written amendment signed by the Company and the Holders of a majority of the outstanding Warrants. Any amendment or modification of or supplement to the Warrants, any waiver of any provision of the Warrants, and any consent to any departure by the Company from the terms of any provision of the Warrants shall be effective only in the specific instance and for the specific purpose for which such amendment, supplement, modification, waiver or consent has been made or given. In addition, any term of a specific Warrant may be amended or waived with the written consent of the Company and the Holder of such Warrant.

7.4.3. Notwithstanding the provisions of Section 7.4.2, without the consent of each Holder affected, an amendment or waiver may not:

(a) increase the Exercise Price;

(b) reduce the term of the Warrants;

(c) make a material and adverse change that does not equally affect all Warrants; or

(d) decrease the number of shares of Common Stock, cash or other securities or property issuable upon exercise of the Warrants,

except, in each case, for adjustments expressly provided for in this Warrant.

7.4.4. It is not necessary for Holders to approve the particular form of any proposed amendment, supplement or waiver if their consent approves the substance thereof.

7.4.5. An amendment, supplement or waiver under this Section will become effective on receipt by the Company of written consents from the Holders of the requisite percentage of the outstanding Warrants. After an amendment, supplement or waiver under this Section becomes effective, the Company will send to the Holders affected thereby a notice describing the amendment, supplement or waiver in reasonable detail. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

7.4.6. After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Warrant with respect to which consent was granted.

7.4.7. If an amendment, supplement or waiver changes the terms of a Warrant, the Company may require the Holder to deliver it to the Company so that the Company may place an appropriate notation of the changed terms on the Warrant and return it to the Holder, or exchange it for a new Warrant that reflects the changed terms. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Warrants in this fashion.

7.5. Governing Law. The Warrants shall be governed by, and construed in accordance with, the laws of the State of Delaware (without giving effect to principles of conflicts of laws). Any proceeding or action against any party relating to the foregoing shall be brought in the courts of the State of New York sitting in New York City in the borough of Manhattan or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York located therein, and the parties shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7.6. Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Warrant.

7.7. Entire Agreement. This Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

7.8. Binding Effect. This Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their respective successors, legal representatives and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Warrant or any provisions herein contained.

7.9. Waiver, Etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

7.10. Exchange. At the election of the Company or Stonepeak, the Company shall issue the Warrants in the future in certificated form under a warrant agreement between the Company and a warrant agent, on terms substantially the same as those set forth herein, and each Holder agrees, upon notice from the Company, to exchange this Warrant for a warrant certificate issued pursuant to the warrant agreement evidencing the rights of the Holders hereunder.

7.11. Further Assurances. The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required for carrying out or performing the provisions of this Warrant.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer as of the 17th day of May, 2021.

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne

Name: Gregory Poilasne

Title: Chairman and Chief Executive Officer

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Accepted and agreed,

HOLDER:

EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC, its general partner

By: /s/ Charles C. Ward

Name: Charles C. Ward

Title: Chief Financial Officer & Secretary

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**[Form of Exercise Notice]**

**(To Be Executed Upon Exercise Of Series F Warrant)**

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock and, unless making a Net Share Settlement Election as provided below, herewith tenders payment for such shares of Common Stock to the order of Nuvve Holding Corp. (the “**Company**”) in the amount of \$ \_\_\_\_\_ in accordance with the terms of the Warrant Agreement. Notwithstanding the foregoing, by checking the box following this paragraph, the undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock pursuant to the Net Share Settlement procedures set forth in the Warrant Agreement in lieu of a Cash Exercise: ☐

The undersigned requests that a certificate for such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such shares be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_. If said number of shares is less than all of the shares of Common Stock issuable hereunder, the undersigned requests that a new Warrant representing the remaining balance of such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_, and that such Warrant be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_.

If the Warrant Shares to be delivered pursuant this Exercise Notice have not been registered pursuant to a registration statement that has been declared effective under the Securities Act, the undersigned represents and warrants that (x) it is a qualified institutional buyer (as defined in Rule 144A) and is receiving the Warrant Shares for its own account or for the account of another qualified institutional buyer, and it is aware that the Company is issuing the Warrant Shares to it in reliance on Rule 144A; (y) it is an “accredited investor” within the meaning of Rule 501 under the Securities Act; or (z) it is receiving the Warrant Shares pursuant to another available exemption from the registration requirements of the Securities Act. Prior to receiving Warrant Shares pursuant to clause (x) above, the Company may request a certificate substantially in the form of Exhibit A to the Warrant Agreement. Prior to receiving Warrant Shares pursuant to clause (y) above, the Company may request a certificate substantially in the form of Exhibit B and/or an opinion of counsel.

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\_\_\_\_\_  
Signature

Date:

[\_\_\_\_\_  
Signature Guaranteed]

Signatures must be guaranteed by an “eligible guarantor institution”, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

\_\_\_\_\_

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto (the “**Assignee**”)

(Please type or print block letters)

(Please print or typewrite name and address including zip code of assignee)

the within Warrant and all rights thereunder (the “**Securities**”), hereby irrevocably constituting and appointing attorney to transfer said Warrant Certificate on the books of the Company with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Warrant Certificate occurring prior to the removal of the Restricted Legend, the undersigned confirms (i) the understanding that the Securities have not been registered under the Securities Act of 1933, as amended; (ii) that such transfer is made without utilizing any general solicitation or general advertising; and (iii) further as follows:

*Check One*

☐ (1) This Warrant Certificate is being transferred to a “qualified institutional buyer” in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit A to the Warrant Agreement is being furnished herewith.

*or*

☐ (2) This Warrant Certificate is being transferred other than in accordance with (1) above and documents are being furnished which comply with the conditions of transfer set forth in this Warrant and the Warrant Agreement.

If none of the foregoing boxes is checked, the Company is not obligated to register this Warrant in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Warrant Agreement have been satisfied.

Date: \_\_\_\_\_

Seller

By \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

\_\_\_\_\_  
[Signature Guaranteed]

Signatures must be guaranteed by an “eligible guarantor institution”, which requirements include membership or participation in the Security Transfer Agent Medallion Program

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(“STAMP”) or such other “signature guarantee program” in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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## Rule 144A Certificate

,

[●]

[●]

Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the “Warrants”) Issued under the Warrant Agreement (the “Agreement”) dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.

☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Series [●] Warrants to be held by us.

We and, if applicable, each account for which we are acting, in the aggregate owned and invested more than \$100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of \_\_\_\_\_, 20\_\_\_\_\_, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Warrants to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

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Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR  
OWNER (FOR EXCHANGES)]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Date: \_\_\_\_\_

## Accredited Investor Certificate

,

[●]

[●]

Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the “Warrants”) Issued under the Warrant Agreement (the “Agreement”) dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.

☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Warrants to be held by us.

We hereby confirm that:

1. We are an “accredited investor” (an “**Accredited Investor**”) within the meaning of Rule 501 under the Securities Act of 1933, as amended (the “**Securities Act**”).
2. Any acquisition of Warrants by us will be for our own account or for the account of one or more other Accredited Investors as to which we exercise sole investment discretion.
3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Warrants and we and any accounts for which we are acting are able to bear the economic risks of and an entire loss of our or their investment in the Warrants.
4. We are not acquiring the Warrants with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; *provided* that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our and their control.
5. We acknowledge that the Warrants have not been registered under the Securities Act and that the Warrants may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.

We agree for the benefit of the Company, on our own behalf and on behalf of each account for which we are acting, that such Warrants may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any State of the United States and only (a) to the Company or any subsidiary thereof, (b) pursuant to a

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registration statement that has been declared effective under the Securities Act, (c) to a person it reasonably believes is a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) to an Accredited Investor that, prior to such transfer, delivers a duly completed and signed certificate (the form of which may be obtained from the Company) relating to the restrictions on transfer of the Warrants, or (e) pursuant to any other available exemption from the registration requirements of the Securities Act.

Prior to the registration of any transfer in accordance with (c) above, we acknowledge that a duly completed and signed certificate (the form of which may be obtained from the Company) must be delivered to the Company. Prior to the registration of any transfer in accordance with (d) or (e) above, we acknowledge that the Company reserves the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable state securities laws. We acknowledge that no representation is made as to the availability of any exemption from the registration requirements of the Securities Act.

We understand that the Company will not be required to accept for registration of transfer any Warrants acquired by us, except upon presentation of evidence satisfactory to the Company that the foregoing restrictions on transfer have been complied with. We further understand that the Warrants acquired by us will bear a legend reflecting the substance of the preceding paragraph. We further agree to provide to any person acquiring any of the Warrants from us a notice advising such person that resales of the Warrants are restricted as stated herein and that the Warrants will bear a legend to that effect.

We agree to notify you promptly in writing if any of our acknowledgments, representations or agreements herein ceases to be accurate and complete.

We represent to you that we have full power to make the foregoing acknowledgments, representations and agreements on our own behalf and on behalf of any account for which we are acting.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR  
TRANSFERS) OR OWNER (FOR  
EXCHANGES)]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Date: \_\_\_\_\_

Upon transfer, the Warrants would be registered in the name of the new beneficial owner as follows:

Taxpayer ID number: \_\_\_\_\_

B-3

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**Securities Purchase Agreement**

**[See attached]**

C-1

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**Restricted Legend**

**THIS WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.**

**THIS WARRANT EVIDENCES AND ENTITLES THE REGISTERED HOLDER HEREOF TO CERTAIN RIGHTS AS SET FORTH HEREIN. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE COMPANY. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER**

**AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH  
RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE  
SECURITIES ACT.**

D-2

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May 17, 2021

Nuvve Holding Corp.  
Attention: Gregory Poilasne  
2468 Historic Decatur Road  
San Diego, California 92106

Re: Project Rocket Joint Venture Summary of Indicative Terms and Conditions

Dear Mr. Poilasne:

This letter agreement (this “Agreement”) establishes the terms and conditions upon which Nuvve Holding Corp., a Delaware corporation (“Nuvve Parent” and together with its subsidiaries, “Nuvve”), Stonepeak Rocket Holdings LP, a Delaware limited partnership (“Stonepeak”), and Evolve Transition Infrastructure LP, a Delaware limited partnership (“Evolve”), agree to, subject to the terms and conditions set forth herein, form a joint venture, Levo Mobility LLC, a Delaware limited liability company (such proposed joint venture, the “Proposed Transaction”), to pursue the business of (a) acquiring, owning, selling, leasing, developing and managing electric buses, vehicles, transportation assets, and related vehicle-to-grid charging infrastructure and ancillary assets, in each case, that are provided to third parties that are utilizing financing, leasing or other similar arrangements in respect of such assets and (b) participating in or otherwise providing equity, debt or other financing to any entity or other person engaged in the businesses described in the foregoing clause (a) (the “Business”). The terms of the Proposed Transaction are more fully described in the non-binding Summary of Indicative Terms and Conditions attached hereto as Annex A and incorporated herein (the “Term Sheet”).

In consideration of the premises and the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

## **Section 1      The Proposed Transaction.**

(a) Concurrently with the execution of this Agreement and in consideration for the public announcement by Nuvve Parent of this Agreement and the transactions contemplated hereby and the mutual covenants of Stonepeak, Evolve and Nuvve Parent set forth herein, Nuvve Parent is issuing to Stonepeak and Evolve those certain Series B Warrants, Series C Warrants, Series D Warrants, Series E Warrants and Series F Warrants (the “Warrants”), and Nuvve Parent, Stonepeak, and Evolve have entered into that certain registration rights agreement (the “Registration Rights Agreement”) and that certain Securities Purchase Agreement (the “Securities Purchase Agreement”).

(b) During the Term (as defined herein), Nuvve Parent, Stonepeak and Evolve shall negotiate in good faith to finalize and enter into the Transaction Documents (as defined herein) on the terms and conditions set forth in the Term Sheet; provided, that each party hereto shall be deemed to have satisfied such party’s obligation to negotiate in good faith if such party (i) is ready,

willing and able to execute the Transaction Documents that reflect terms and conditions that are consistent in all material respects with those expressly set forth in the Term Sheet and (ii) has otherwise used commercially reasonable efforts to negotiate and consider additional terms and conditions that are not expressly set forth in the Term Sheet.

(c) Nuvve Parent shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or advisable to obtain as promptly as reasonably practicable all necessary approvals, including stockholder approval (“Nasdaq Stockholder Approval”) under the stockholder approval rules of Nasdaq (including Rule 5635(d) of the Nasdaq Stock Market Rules), for the issuance of the aggregate number of shares of Common Stock (as defined in the Warrants) underlying the Warrants and the Options (as defined in the Warrants) in excess of the maximum number of shares of Common Stock which Nuvve Parent may issue without Nasdaq Stockholder Approval. Notwithstanding the foregoing, within 10 business days following the date hereof, Nuvve Parent shall prepare and file with the U.S. Securities and Exchange Commission (the “SEC”) a proxy statement in preliminary form containing the information specified in Schedule 14A of the Securities Exchange Act of 1934, as amended, in connection with obtaining Nasdaq Stockholder Approval (the “Proxy Statement” and such proposal to be approved by Nuvve Parent’s stockholders, the “Issuance Proposal”). Nuvve Parent shall cooperate and provide Stonepeak and Evolve with a reasonable opportunity to review and comment on the Proxy Statement (including each amendment or supplement thereto) and all responses to requests for additional information by and replies to comments of the SEC, including the proposed final version of any such document or responses, prior to filing such documents with the SEC, and Nuvve Parent will give due consideration to all comments reasonably proposed by Stonepeak and Evolve. Nuvve Parent will take, in accordance with applicable law, Nasdaq listing rules and its certificate of incorporation and bylaws, all action necessary to call, hold and convene a special meeting of its stockholders to consider and vote upon the Issuance Proposal as promptly as reasonably practicable after the filing of the Proxy Statement in definitive form with the SEC; provided, that in the event Nuvve Parent fails to obtain such required stockholder approval at such stockholder meeting, Nuvve Parent shall continue to hold subsequent stockholder meetings to consider such matters within 90 days of any such prior meetings.

## **Section 2      Exclusivity.**

(a) During the Term, Nuvve Parent shall not, and shall cause its affiliates and its and their respective officers, directors, managers, employees, agents, consultants, financial advisors, accountants, legal counsel and other representatives not to, directly or indirectly: (i) submit, solicit, initiate, encourage or discuss, or continue to discuss, any proposal or offer from any person or entity (other than Stonepeak, Evolve and their representatives and designated financing sources in connection with the Proposed Transaction) or enter into any contract, agreement or other arrangement, including without limitation, any letter of intent, term sheet or similar document, or accept any offer relating to or consummate or commit to any of the foregoing with respect to a transaction or arrangement that is substantially similar to, competitive with or would otherwise conflict with, the Proposed Transaction, including any material financing transaction entered into directly or indirectly by Nuvve Parent, the primary use of proceeds for which will be used with respect to the Business (each of the foregoing transactions, a “Company Alternative Transaction”); or (ii) furnish any information of Nuvve Parent (or its affiliates) with respect to, assist or participate

in or facilitate in any other manner any effort or attempt by any person or entity (other than Stonepeak, Evolve and its representatives and designated financing sources in connection with the Proposed Transaction) to do or seek to do any of the foregoing.

(b) Commencing on the date hereof and continuing until the expiration of the Term, Nuvve Parent shall, and shall direct its affiliates and its and their respective officers, directors, managers, employees, agents, consultants, financial advisors, accountants, legal counsel and other representatives to, (i) cease and cause to be terminated all existing discussions or negotiations with any person or entity (other than Stonepeak, Evolve and their representatives and designated financing sources in connection with the Proposed Transaction) conducted heretofore with respect to any Company Alternative Transaction, or any inquiry or proposal that may reasonably be expected to result in a Company Alternative Transaction, and (ii) terminate all physical and data room access previously granted and cease to provide any nonpublic information (or access thereto), to any person or entity (other than Stonepeak, Evolve and their representatives and designated financing sources in connection with the Proposed Transaction) with respect to a Company Alternative Transaction.

**Section 3 Representations and Warranties.** Each of the parties hereto hereby represents and warrants as follows:

(a) such party is duly organized, incorporated or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the laws of its jurisdiction of organization, incorporation or formation, as applicable, and has all necessary power and authority to execute, deliver and perform its obligations under this Agreement and the transactions contemplated hereby;

(b) the execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly authorized by all necessary action and do not conflict with, contravene, or result in any default, breach, violation or infringement (with or without notice or lapse of time or both) of: (i) any provision of such party's charter, partnership agreement, operating agreement or similar organizational documents; or (ii) any law, regulation, rule, decree, order, judgment or contractual restriction binding on such party or its assets;

(c) other than Nuvve Parent shareholder approval if and to the extent required pursuant to the rules of the Nasdaq, all consents, approvals, authorizations, permits of, filings with and notifications to, any governmental authority necessary for the due execution, delivery and performance of this Agreement and the transactions contemplated hereby by such party have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required in connection with the execution, delivery or performance of this Agreement and the transactions contemplated hereby; and

(d) this Agreement and the transactions contemplated hereby constitute a legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization,

moratorium or other similar laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law).

**Section 4 Fees and Expenses.** Except as otherwise set forth in this Agreement, all fees and expenses incurred in connection with the negotiation and entry into this Agreement, the Warrants, the Registration Rights Agreement, the Securities Purchase Agreement and the transactions contemplated hereby and thereby, including the fees of external legal counsel, accountants and other external advisers or consultants, shall be paid by the party incurring such fees or expenses. In the event this Agreement terminates and the parties hereto have not entered into the Transaction Documents (as defined herein), (i) all reasonable, documented, out-of-pocket fees and expenses of Stonepeak, its affiliates (but excluding any fees reimbursed pursuant to clause (ii) below) and representatives incurred after February 11, 2021 and through such termination in connection with due diligence, negotiations and document preparation related to the Proposed Transaction and the Transaction Documents, including, but not limited to, the reasonable out-of-pocket expenses of legal counsel, accountants and other advisers or consultants, shall be reimbursed by Nuvve Parent in an amount not to exceed \$1.35 million, (ii) all reasonable out-of-pocket fees and expenses of Evolve, its affiliates (but excluding any fees reimbursed pursuant to clause (i) above) and representatives incurred after May 6, 2021 and through such termination in connection with due diligence, negotiations and document preparation related to the Proposed Transaction and the Transaction Documents, including, but not limited to, the reasonable out-of-pocket expenses of legal counsel, accountants and other advisers or consultants, shall be reimbursed by Nuvve Parent in an amount not to exceed \$150,000, and (iii) Nuvve Parent shall pay (x) Stonepeak, if Stonepeak elects to receive such fee, in Stonepeak's sole discretion, an alternative transaction fee of \$9.0 million and (y) Evolve, if Evolve elects to receive such fee, in Evolve's sole discretion, an alternative transaction fee of \$1.0 million (such alternative transaction fees set forth in clauses (x) and (y), collectively the "Alternative Transaction Fees"), in each case, if Nuvve enters into a definitive agreement to consummate a Company Alternative Transaction within 12 months of the date of such termination; *provided*, that, if Stonepeak or Evolve, as applicable, elect to receive its respective Alternative Transaction Fee, Stonepeak or Evolve, in each case as applicable, upon receipt of the payment of such Alternative Transaction Fee, shall automatically forfeit all issued and outstanding Warrants held at such time by Stonepeak or Evolve, as applicable, to Nuvve Parent for no consideration. For the avoidance of doubt, in the event Nuvve Parent terminates this Agreement pursuant to Section 6(a)(ii) and is entitled to purchase all issued and outstanding Warrants pursuant to Section 6(b), then neither Stonepeak nor Evolve shall be entitled to receive an Alternative Transaction Fee. Nuvve Parent agrees to pay (x) such costs that are invoiced promptly following the receipt of an invoice from Stonepeak or Evolve, as applicable, following the termination of this Agreement and (y) such Alternative Transaction Fees, as applicable, within 5 business days of entering into such definitive agreement, in each case, in cash by wire transfer of same day funds to an account designated in writing by Stonepeak or Evolve, as applicable. All payments, transfer and issuances to Stonepeak and Evolve under this Agreement and the transactions contemplated hereby shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholding taxes, and all liabilities with respect thereto.

**Section 5 Damages Limitation.** No party hereto will be liable to the other party hereto for, or entitled to seek or recover, special, consequential or punitive damages from such other party in connection with any claim for, relating to, or otherwise arising out of, the breach of this Agreement.

**Section 6 Term; Survival.**

(a) This Agreement shall continue in full force and effect from the date of this Agreement and terminate upon the earliest to occur of (the “Term”) (i) the mutual written agreement of each of Stonepeak, Evolve and Nuvve Parent to terminate discussions and negotiations related to the Proposed Transaction, (ii) written notice by either Stonepeak or Nuvve Parent to the other parties hereto at any time after 11:59 p.m., New York time, on August 16, 2021 (such written notice, a “Termination Notice”); provided, that no party shall have the right to deliver a Termination Notice pursuant to this Section 6(a)(ii) if such party is then in material breach of this Agreement, and (iii) entry into definitive, binding written agreements with respect to the Proposed Transaction (the “Transaction Documents”); provided, that Section 1(c) and Section 4 through Section 14 of this Agreement shall survive any such termination.

(b) If (i) Nuvve Parent elects to deliver a Termination Notice to Stonepeak and Evolve pursuant to Section 6(a)(ii) and (ii) Nuvve Parent did not breach the terms of this Agreement during the Term, then Nuvve Parent shall also have the right to elect in such Termination Notice, in its sole discretion and subject to the terms of this Section 6(b), to purchase (which purchase shall be consummated within seven (7) business days of delivery of such Termination Notice) all issued and outstanding Warrants, for a cash purchase price per Warrant of \$0.0001, from (x) Stonepeak and/or, as applicable, (y) Evolve, unless prior to the date that is five (5) business days following delivery of such Termination Notice, Stonepeak, with respect to the foregoing clause (x), and/or, as applicable, Evolve, with respect to the foregoing clause (y), delivers a binding written confirmation (a “Confirmation Notice”) to Nuvve Parent that as of the time of delivery of the Termination Notice, such party was ready, willing and able to execute the Transaction Documents on terms and conditions substantially as set forth in the Term Sheet with respect to the Material Provisions (as defined below). Upon the timely delivery of such Confirmation Notice by Stonepeak, Nuvve Parent shall no longer have the right to purchase any Warrants from Stonepeak and Nuvve shall have five (5) business days to rescind in writing and at its sole discretion the Termination Notice as to Stonepeak (provided that such right may only be exercised one-time), and upon the timely delivery of such Confirmation Notice by Evolve, Nuvve Parent shall no longer have the right to purchase any Warrants from Evolve and Nuvve shall have five (5) business days to rescind in writing and at its sole discretion the Termination Notice as to Evolve (provided that such right may only be exercised one-time). The “Material Provisions” are the following terms set forth in the Term Sheet (in each case, as defined in the Term Sheet): (i) solely with respect to Stonepeak, the relative portion of the Funding Commitment to be funded by Stonepeak and, solely with respect to Evolve, the relative portion of the Funding Commitment to be funded by Evolve; (ii) the relative percentage ownership of Common Units by Nuvve Parent as compared to the ownership of Common Units by the other members, in aggregate, of Levo; (iii) the 8.0% per annum interest rate with respect to the Preferred Quarterly Distribution; (iv) the terms and conditions with respect to the Preferred PIK Period; (v) the terms and priority of the quarterly distribution of Available Cash by Levo as set forth in the section of the Term Sheet entitled “Distribution Waterfall”; (vi) the Preferred Redemption Price; (vii) the timing and conditions pursuant to which

Stonepeak may elect to cause Levo to redeem any issued and outstanding Preferred Units; (viii) the right of Nuvve to designate the majority of the Board of Managers prior to the occurrence of a Trigger Event; (ix) the material terms of Nuvve's "drag-along right" if no Preferred Units are outstanding and Nuvve holds at least 20% of the issued and outstanding Common Units; (x) the right of first offer in favor of Nuvve in connection with any transfer by Stonepeak or Evolve of their respective Common Units and Preferred Units; (xi) the Release Conditions under which the Escrow Materials would be released pursuant to the IP Escrow Agreement and the License would become exercisable by Levo; (xii) the Escrow Agent's obligation to release the Escrow Material only upon the occurrence of a Release Condition; (xiii) the material terms of the License as set forth in subsection (c) in the section of the Term Sheet entitled "Parent Letter Agreement"; (xiv) the definition of Escrow Material; (xv) the Qualifying Criteria and Nuvve Parent's consent right with respect to any changes thereto that would reasonably be expected to be adverse to Nuvve Parent; (xvi) Nuvve Parent's right to expense reimbursement by Levo upon closing, up to a maximum expense reimbursement of \$1,000,000; and (xvii) solely with respect to Stonepeak, Nuvve Parent's maximum expense reimbursement obligation to Stonepeak of \$900,000 and, solely with respect to Evolve, Nuvve Parent's maximum expense reimbursement obligation to Evolve of \$100,000.

**Section 7 Notices.** Any notice or other communication provided for or permitted to be given pursuant to this Agreement by a party hereto to any other party hereto must be in writing and is duly given (a) when deposited with a national overnight delivery service company which tracks deliveries, addressed to such other party hereto, with all charges paid and proof of receipt requested, (b) when delivered in person to such other party or (c) when sent via email, on the date sent by e-mail if sent before 5:00 p.m., New York time, and on the next business day if sent after such time. In each case the notice or communication should be addressed as follows:

if to Nuvve Parent:

Nuvve Holding Corp.  
2468 Historic Decatur Road  
San Diego, California 92106  
Attention: Gregory Poilasne and Stephen Moran  
Email: gregory@nuvve.com and smoran@nuvve.com

With a copy (which shall not constitute notice) to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
One Financial Center  
Boston, Massachusetts 02110  
Attention: Sahir Surmeli and Eric Macaux  
Email: ssurmeli@mintz.com and ewmacaux@mintz.com

if to Stonepeak:

Stonepeak Partners LP  
55 Hudson Yards  
550 W 34th Street, 48th Floor

New York, NY 10001  
Attention: Trent Kososki, William Demas and Adrienne Saunders  
Email: kososki@stonepeakpartners.com; demas@stonepeakpartners.com;  
LegalandCompliance@stonepeakpartners.com

With a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP  
609 Main St.  
Houston, Texas 77002  
Attention: John D. Pitts, P.C. and Julian J. Seiguer, P.C.  
Email: john.pitts@kirkland.com; julian.seiguer@kirkland.com

if to Evolve:

Evolve Transition Infrastructure LP  
1360 Post Oak Blvd, Suite 2400  
Houston, Texas 77056  
Attention: Charles Ward  
Email: cward@evolvetransition.com

With a copy (which shall not constitute notice) to:

Sidley Austin LLP  
1000 Louisiana Street, Suite 5900  
Houston, Texas 77002  
Attention: Cliff Vrielink and George Vlahakos  
Email: cvrielink@sidley.com; gvlahakos@sidley.com

**Section 8 Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to any choice-of-law principles. Each party hereto hereby irrevocably and unconditionally submits, for itself and its properties, to the exclusive jurisdiction of the Delaware Chancery Court (or any Delaware State Court or federal district court sitting in Wilmington, Delaware, but only to the extent the Delaware Chancery Court declines jurisdiction over the matter), as the appropriate, sole and exclusive venue to for purposes of any suit, action or other proceeding under or arising out of, or matter of interpretation of, this Agreement or the rights of the parties hereto under this Agreement. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE MAXIMUM EXTENT IT MAY DO SO UNDER APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING UNDER OR ARISING OUT OF, OR MATTER OF INTERPRETATION OF, THIS AGREEMENT OR THE RIGHTS OF THE PARTIES HERETO UNDER THIS AGREEMENT.

**Section 9 Assignment; Entire Agreement; Amendment; Waiver.** No party hereto may assign any of its rights or obligations under this Agreement without the prior written consent of the other party hereto. Any attempted assignment in violation of this Agreement shall be void *ab initio*. This Agreement, the Warrants, the Registration Rights Agreement, the Securities Purchase Agreement, that certain Non-Disclosure Agreement by and between Stonepeak and Nuvve

Corporation, a Delaware corporation (the “NDA”), and that certain joinder to the NDA by and between Stonepeak and Evolve, constitute the entire agreement between the parties hereto with respect to the subject matter of this Agreement and supersede all prior understandings, whether written or oral, between Nuvve Parent, Stonepeak and Evolve with respect to the contents hereof. This Agreement may not be amended or modified, in whole or in part, except by a written instrument executed by Stonepeak, Evolve and Nuvve Parent expressly so amending, or modifying this Agreement or any part hereof. Any agreement on the part of any party hereto to any waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. No failure or delay on the part of any party hereto in the exercise of any right hereunder shall impair such right or be construed as a waiver of, or acquiescence in, any breach of any agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right.

**Section 10 Specific Performance; No Duties.** Each party hereto agrees that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and that each party hereto shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches (or threatened breaches) of this Agreement and to enforce specifically the performance of the terms and provisions hereof, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach and without the necessity to post any bond or other security in connection with any such order or injunction, this being in addition to any other remedy to which any party hereto is entitled to at law or in equity. Except as expressly provided herein, no party hereto is under any legal, fiduciary or other duty or binding obligation of any kind whatsoever (implied or otherwise, including any obligation to negotiate) with respect to the Proposed Transaction or any other transaction.

**Section 11 Non-Recourse.** Each party hereto agrees that this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the parties hereto, and no claims of any nature whatsoever arising under or relating to this Agreement shall be asserted against any individual, entity or other person other than the parties hereto, and no individual, entity or other person that is not a party hereto shall have any liability arising out of or relating to this Agreement.

**Section 12 Parties in Interest.** This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other individual, entity or other person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement; provided, that any individual, entity or other person other than the parties hereto shall be an express third-party beneficiary of Section 11.

**Section 13 Counterparts.** This Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one and the same Agreement. Delivery of an executed counterpart of this Agreement by telecopier or other electronic transmission (including “.pdf” or “.tif” format) shall be as effective as delivery of an original executed counterpart of this Agreement.

**Section 14 Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the Proposed Transaction and the other transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

*[Remainder of page intentionally left blank]*

Each of the parties hereto have executed this Agreement through such party's duly authorized representative as of the day first above written.

Sincerely,

**STONEPEAK ROCKET HOLDINGS LP**

**By: STONEPEAK ASSOCIATES IV LLC,  
its general partner**

By: /s/ Jack Howell  
Name: Jack Howell  
Title: Senior Managing Director

**EVOLVE TRANSITION INFRASTRUCTURE LP**

**By: EVOLVE TRANSITION INFRASTRUCTURE GP LLC,  
its general partner**

By: /s/ Charles C. Ward  
Name: Charles C. Ward  
Title: Chief Financial Officer & Secretary

Acknowledged and Agreed:

**NUVVE HOLDING CORP.**

By: /s/ Gregory Poilasne  
Name: Gregory Poilasne  
Title: Chairman and Chief Executive Officer

*[Signature Page to Letter Agreement]*

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ANNEX A

**Project Rocket Joint Venture Summary of Indicative Terms and Conditions**

*(See attached.)*

*[Annex A to Letter Agreement]*

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**SECURITIES PURCHASE AGREEMENT**

THIS SECURITIES PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of May 17, 2021 by and among Nuvve Holding Corp., a Delaware corporation (the “Company”) and the undersigned purchasers (the “Purchasers”), for the issuance and sale by the Company to the Purchasers of up to 5,000,000 shares of common stock, par value \$0.0001, of the Company (“Common Stock”).

**RECITALS**

WHEREAS, the Company and the Purchasers have entered into that certain Letter Agreement (the “Letter Agreement”), dated as of the date hereof, pursuant to which the Company and the Purchasers have committed to negotiate in good faith to form a joint venture for the purpose of (i) acquiring, owning, leasing, developing and managing electric buses, vehicles, transportation assets, and related vehicle-to-grid charging infrastructure and ancillary assets, in each case, that are provided to third parties that are utilizing financing, leasing or other similar arrangements in respect of such assets and (ii) participating in or otherwise providing equity, debt or other financing to any entity or other person engaged in the businesses described in the foregoing subsection (i);

WHEREAS, in connection with the foregoing, the Company desires to issue and sell to the Purchasers, and the Purchasers desire to purchase from the Company, certain shares of Common Stock following the date hereof, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, contemporaneously with the execution of this Agreement, the Company issued the Series B, C, D, E and F warrants of the Company (the “Warrants”) to the Purchasers, which Warrants are exercisable for shares of Common Stock;

WHEREAS, contemporaneously with the execution of this Agreement, the Company entered into that certain Registration Rights Agreement with the Purchasers, pursuant to which the Company has agreed to provide certain registration and other rights for the benefit of the Purchasers in connection with the issuance of Common Stock pursuant to this Agreement and the Warrants (the “Registration Rights Agreement,” and together with this Agreement, the Letter Agreement, the Warrants and the other agreements and instruments contemplated hereby and thereby, the “Transaction Documents” ).

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements herein contained and intending to be legally bound hereby, the Company and the Purchasers hereby agree as follows:

**ARTICLE I  
AGREEMENT TO SELL AND PURCHASE**

Section 1.1 Election to Purchase Common Stock. Subject to the terms and conditions set forth in this Agreement, from time to time between November 13, 2021 until November 17, 2028 (the “Commitment Period”), each Purchaser may elect in writing (a “Purchase Election”) to

cause the Company to issue and sell to such Purchaser up to the aggregate number of shares of Common Stock set forth opposite such Purchaser's name on Schedule I hereto (each such share, a "Commitment Share"). Notwithstanding anything to the contrary herein, each Purchaser shall have sole discretion to elect to purchase any or all of such Purchaser's Commitment Shares during the Commitment Period. The aggregate cash purchase price to be paid by each Purchaser pursuant to any Purchase Election shall be equal to (x) \$50.00 (the "Purchase Price") multiplied by (y) the number of Commitment Shares to be issued to such Purchaser pursuant to such Purchase Election (the "Purchase Election Funding Amount"). Each such Purchase Election shall be (i) delivered to the Company not less than 3 days in advance of the proposed date on which such Purchaser is to purchase the Commitment Shares and (ii) shall state the number of Commitment Shares proposed to be purchased by such Purchaser. No Purchase Election shall be delivered to the Company that would provide for the purchase of a number of Commitment Shares that is less than 250,000 Commitment Shares unless all remaining unissued Commitment Shares are to be purchased pursuant to such Purchase Election. Each Purchase Election Funding Amount shall be paid by wire transfer of immediately available funds to an account designated to such Purchaser in writing by the Company pursuant to Section 8.12, which account shall be so designated not less than 2 days prior to the applicable Closing Date.

Section 1.2 Adjustments. In the event of any stock dividend, stock split, reverse stock split, reclassification, or similar change in the Common Stock of the Company after the date hereof (an "Adjustment Event"), the number of Commitment Shares issuable to the Purchasers hereunder and the Purchase Price shall be appropriately adjusted to reflect such Adjustment Event. Promptly after the announcement of any such Adjustment Event, the Company shall deliver to the Purchasers a certificate of an officer of the Company setting forth the calculations of such adjustments to be made pursuant to this Section 1.2; *provided*, that any such adjustments to be made pursuant to this Section 1.2 may not be made without the approval of the Purchasers.

Section 1.3 Closing. The consummation of each purchase of Commitment Shares contemplated by Section 1.1 (each, a "Closing"), shall, on the terms and subject to the conditions hereof, take place, unless otherwise mutually agreed to by the parties hereto, on the Business Day after the satisfaction or waiver of the latest to occur of the conditions set forth in Article VI (other than such conditions which by their nature cannot be satisfied until the applicable Closing or are to be delivered at the applicable Closing, which shall be required to be so satisfied, waived or delivered at such Closing) (each such date, a "Closing Date"), at the offices of Kirkland & Ellis LLP in Houston, Texas, at 10:00 a.m., Houston, Texas time on each such Closing Date or at such other time and place as the parties may mutually agree. Notwithstanding the foregoing, the parties shall use their reasonable best efforts to effect each Closing no later than 3 days after a Purchaser delivers the Purchase Election to which such Closing relates.

Section 1.4 Consummation of Closing. The parties hereto agree that each Closing may occur via delivery of electronic copies of the closing deliverables and transaction documents contemplated hereby and thereby. All actions taken at each Closing shall be considered as having been taken simultaneously at such Closing and no such actions will be considered to be completed in connection with such Closing until all such actions have been completed.

Section 1.5 Limitation on Purchases. Notwithstanding anything herein to the contrary:

(a) The Company shall not issue any Commitment Shares upon a Purchase Election or otherwise pursuant to the terms of this Agreement, if the issuance of such shares of Common Stock and any shares of Common Stock issued pursuant to the Warrants would exceed the maximum number of shares of Common Stock which the Company may issue pursuant to the terms of this Agreement or upon exercise of the Warrants or otherwise pursuant to the terms of the Warrants without stockholder approval under the stockholder approval rules of Nasdaq (as defined below), including, without limitation, rules related to the aggregate of offerings under Nasdaq Listing Rules 5635(a) and 5635(d), unless the requisite stockholder approval has been obtained (“Nasdaq Stockholder Approval”) ; *provided*, that if the number of shares of Common Stock that may be issued under this Agreement and the Warrants would require Nasdaq Stockholder Approval and such Nasdaq Stockholder Approval has not been obtained (a “Reduction Event”), the number of shares of Common Stock that may be purchased by the Holders under this Agreement and the Warrants until such time that Nasdaq Stockholder Approval is obtained shall be reduced such that the number of shares of Common Stock issuable pursuant to the terms of this Agreement and upon exercise of the Warrants shall not exceed an aggregate of 3,729,622 shares of Common Stock (such number of shares, the “Stockholder Approval Threshold”). In the event of a Reduction Event, until such time that Nasdaq Stockholder Approval is obtained, the number of shares of Common Stock issuable pursuant to the terms of this Agreement and upon exercise of the Warrants shall be reduced in the following manner: (i) first, the number of shares of Common Stock issuable under this Agreement shall be reduced until the aggregate number of shares of Common Stock issuable under this Agreement and the Warrants equals the Stockholder Approval Threshold; and (ii) second, if the aggregate number of shares of Common Stock issuable under the Warrants exceeds the Stockholder Approval Threshold after giving effect to such reduction in clause (i), then the number of shares of Common Stock issuable upon exercise of the Warrants shall be reduced in accordance with the terms of the Warrants.

(b) The Company shall not issue any Commitment Shares upon a Purchase Election or otherwise pursuant to the terms of this Agreement, and any Purchase Election shall be null and void and treated as if never made, to the extent that after giving effect to such Purchase Election, a Purchaser together with its affiliates collectively would beneficially own in excess of 19.99% (the “Maximum Percentage”) of the shares of Common Stock outstanding immediately after giving effect to such conversion, except that the Maximum Percentage shall not apply in the event that the Company obtains the approval of its stockholders as required by the applicable rules of Nasdaq for issuances of shares of Common Stock pursuant to the terms of this Agreement and upon exercise of the Warrants or otherwise pursuant to the terms of the Warrants in excess of such limitation. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by a Purchaser and its affiliates shall include the number of shares of Common Stock held by the Purchaser and its affiliates plus the number of shares of Common Stock issuable upon a Purchase Election with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) purchase of such Purchaser’s remaining Commitment Shares and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, the Warrants) beneficially owned by the Purchaser or its affiliates subject to a limitation on conversion or exercise analogous to the limitation contained in this Section. For purposes of this Section, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act (as defined below). For purposes of determining the number of outstanding shares of Common Stock a Purchaser may acquire pursuant to the terms of this Agreement without

exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or its transfer agent, if any, setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). If the Company receives a Purchase Election from a Purchaser at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify the Purchaser in writing of the number of shares of Common Stock then outstanding and, to the extent that such Purchase Election would otherwise cause the Purchaser's beneficial ownership, as determined pursuant to this Section, to exceed the Maximum Percentage, the Purchaser must notify the Company of a reduced number of shares of Common Stock to be purchased pursuant to such Purchase Election. For any reason at any time, upon the written or oral request of a Purchaser, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Purchaser the number of shares of Common Stock then outstanding. In the event that the issuance of shares of Common Stock to a Purchaser upon a Purchase Election or otherwise pursuant to the terms of this Agreement results in a Purchaser and its affiliates being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock, the number of shares so issued in excess of the Maximum Percentage for the Purchaser and its affiliates (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and a Purchaser shall not have the power to vote or to transfer the Excess Shares. For purposes of clarity, any shares of Common Stock issuable pursuant to the terms of this Agreement in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Purchaser for any purpose including for purposes of Section 13(d) or Rule 16a-1(a) (1) of the Exchange Act. No prior inability to make a Purchase Election pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor in interest to this Agreement.

## **ARTICLE II**

### **REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company hereby represents and warrants to the Purchasers as of the date hereof and at each Closing that the statements contained in this Article II are true and correct as of the date hereof and as of the applicable Closing (other than, in each case, representations and warranties made below as of a specific date, which shall be as of such date), except as may be disclosed in the Company Reports (as defined herein) (other than in the case of fraud or intentional misrepresentation or as set forth in any risk factor contained in the Company Reports) filed with

or furnished to the Commission and publicly available prior to the date of this Agreement (or in the case of any Closing, prior to such Closing).

Section 2.1 Organization and Standing of the Company. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority (a) to own and operate its properties and assets, to operate its business, and to enter into this Agreement and the other Transaction Documents to which it is a party and perform its obligations hereunder and thereunder, (b) to execute and deliver this Agreement and the other Transaction Documents to which it is a party and consummate the transactions contemplated hereby and thereby and (c) to issue, sell and deliver the Commitment Shares. The Company is duly qualified to do business and is in good standing in all jurisdictions wherein such qualification is necessary, except where failure so to qualify would not have a material adverse effect on the business, properties, operations, financial condition, prospects or results of operations of the Company and its subsidiaries, taken as a whole (a “Material Adverse Effect”).

Section 2.2 Transaction Documents. This Agreement and the other Transaction Documents to which the Company is a party have been duly and validly authorized by the Company (other than Nasdaq Stockholder Approval), and when executed and delivered by the Company, will be valid and binding obligations of the Company enforceable in accordance with their respective terms, subject as to enforceability to general principles of equity and to bankruptcy, insolvency, moratorium and other similar laws affecting the enforcement of creditors’ rights generally (“Enforceability Exceptions”).

Section 2.3 Commitment Shares. The Commitment Shares, when issued pursuant to the terms of this Agreement, will be duly authorized, validly issued, fully paid and non-assessable, will have the rights, preferences and privileges specified in the Company’s Organizational Documents, will not be issued in violation of any preemptive or similar rights and will, in the hands of each Purchaser, be free of any Encumbrances, other than restrictions on transfer pursuant to applicable securities laws.

Section 2.4 Non-Contravention. The execution and delivery by the Company of this Agreement and the other Transaction Documents and each other agreement and transaction contemplated hereby or thereby to which the Company and the Purchasers are a party, do not and will not (i) result in any violation of any terms of the Organizational Documents of the Company; (ii) violate or result in a breach by the Company of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other material agreement or instrument to which the Company is a party or by which the Company or any of its properties or assets is bound or affected or (iii) violate or contravene any applicable law, rule or regulation or any applicable decree, judgment or order of any court or arbitrator or regulatory or government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision thereof (a “Governmental Body”) having jurisdiction over the Company or any of its properties or assets, except, in the case of subsections (ii) and (iii) above, as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; *provided, however*, solely for this Section 2.4, the parties agree that, in the case of subsections (ii) and (iii) above, any such breach that results in the inability of the Purchasers to consummate the transactions contemplated by this Agreement and

the Transaction Documents on the terms set forth herein and therein shall be deemed to have a Material Adverse Effect.

Section 2.5 Consents. No consent, approval, authorization, registration, qualification or order of, or filing with, any Governmental Body or any court is required for the execution, delivery, performance and consummation of the transactions contemplated by the Transaction Documents to which the Company is a party and the performance of the obligations thereunder and the issuance and sale of the Commitment Shares except for (i) the Nasdaq Stockholder Approval, (ii) consents, approvals, authorizations, registrations, qualifications, orders of or filings with the Commission (as defined below) in accordance with the requirements of the Registration Rights Agreement, the filing of any Form D with the Commission, and any other filings as may be required by the Securities Act, the Exchange Act or any state securities laws, (iii) as have been obtained or made and which are in full force and effect, and (iv) such consents, approvals, authorizations, registrations or qualifications which if not obtained or made would not, individually or in the aggregate, have a Material Adverse Effect.

Section 2.6 Capitalization. All of the outstanding capital stock of the Company has been duly authorized and validly issued and is fully paid and non-assessable. The Company has good title to all outstanding capital stock or equity interests of its subsidiaries, and all such capital stock or equity interests are duly issued, fully paid and non-assessable, to the extent applicable. Except as disclosed in the Company Reports (as defined below), there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company to issue or sell any shares of capital stock or other equity securities of the Company or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any equity securities of the Company, and no securities or obligations evidencing such rights are authorized, issued or outstanding. Except as disclosed in the Company Reports, the Company does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of the Company on any matter.

Section 2.7 Company Reports; Financial Statements.

(a) The Company has filed or furnished, as applicable, all forms, statements, certifications, reports, contracts and documents required to be filed or furnished by it with the Securities and Exchange Commission ("Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") or the Securities Act of 1933, as amended (the "Securities Act") since the later of March 19, 2021 or the date of the Company's most recent Annual Report on Form 10-K filed with the Commission (the "Annual Report," and together with such forms, statements, certifications, reports and documents filed or furnished since the later of March 19, 2021 or the date of the Annual Report, including any amendments thereto, the "Company Reports"). Each of the Company Reports, at the time of its filing or being furnished complied in all material respects with the applicable requirements of the Securities Act and the Exchange Act, and any rules and regulations promulgated thereunder, applicable to the Company Reports, other than in respect of the classification of the Company's outstanding warrants. As of their respective dates (or, if amended, as of the date of such amendment), other than in respect of the classification

of the Company's outstanding warrants, the Company Reports did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(b) The consolidated balance sheets, and related statements of income, cash flow and shareholder's equity included in the Company Reports of the Company were prepared in accordance with GAAP, and other than in respect of the classification of the Company's outstanding warrants, fairly present in all material respects the financial positions and results of operations of the Company and its subsidiaries at the dates and for the periods indicated. Since date of the most recent balance sheet included in the Company Reports, (i) except as disclosed in the Company Reports, other than in respect of the classification of the Company's outstanding warrants, there has been no change in the condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole, that could reasonably be expected to individually or in the aggregate have a Material Adverse Effect and (ii) the Company and its subsidiaries have, in all material respects, conducted their respective businesses only in, and have not engaged in any material transaction other than in accordance with, the ordinary and usual course of such businesses except in each case as disclosed in the Company Reports or as contemplated by the Transaction Documents to which the Company or any of its subsidiaries is a party.

Section 2.8 Legal Proceedings. Except as described in the Company Reports, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or its subsidiaries is a party or to which any property or asset of the Company and its subsidiaries is the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; to the knowledge of the Company, no such investigations, actions, suits or proceedings are threatened or contemplated by any governmental or regulatory authority or threatened by others.

Section 2.9 No Default. The Company is not in (i) violation of its Organizational Documents, (ii) violation of any statute, law, rule or regulation, or any judgment, order or decrees of any Governmental Body having jurisdiction over it or (iii) breach or default in the performance of any term, covenant or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which it is a party or by which it or any of its properties is subject (and no event which, with notice or lapse of time or both, would constitute a breach or default thereunder has occurred), which breach, default or violation, in the case of subsections (ii) and (iii) above, individually or in the aggregate, has had, or would, if continued, reasonably be expected to have, a Material Adverse Effect.

Section 2.10 Private Placement. Assuming the accuracy of the representations and warranties of the Purchasers contained in Article III, the issuance and sale of the Commitment Shares by the Company to the Purchasers in the manner contemplated by this Agreement will be exempt from the registration requirements of the Securities Act by reason of Section 4(a)(2) thereof.

Section 2.11 No Integrated Offer. Neither the Company, nor to the Company's knowledge, any of its affiliates or any person acting on its or their behalf, has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under

circumstances that would cause the issuance of the Commitment Shares by the Company to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of the Commitment Shares under the Securities Act, or (ii) any applicable stockholder approval provisions of the Nasdaq Capital Market (“Nasdaq”).

Section 2.12 Listing Exchange. The Common Stock is registered under Section 12(b) of the Exchange Act and is listed on Nasdaq, and the Company has not received any written notification that the Commission is contemplating terminating such registration or listing. The Company has not, in the twelve (12) months preceding the later of the date hereof or the applicable Closing Date, received written notice from Nasdaq or any other stock market or exchange to the effect that the Company is not in compliance with the listing or maintenance requirements of such market or exchange (or any other notice of delisting), and the Company has not taken (and, to the Company’s knowledge, no person has taken) any action designed to, or which to the Company’s knowledge, is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS**

Each Purchaser hereby represents and warrants to the Company, severally and not jointly, as of the date hereof and at each Closing that the statements contained in this Article IV are true and correct as of the date hereof and as of the applicable Closing (other than, in each case, representations and warranties made below as of a specific date, which shall be as of such date); and, with respect to Evolve Transition Infrastructure LP only, except as may be disclosed in the Evolve Reports (as defined herein) (other than in the case of fraud or intentional misrepresentation or as set forth in any risk factor contained in the Evolve Reports) filed with or furnished to the Commission and publicly available prior to the date of this Agreement (or in the case of any Closing, prior to such Closing).

Section 3.1 Organization and Standing of the Purchasers. Each Purchaser is duly organized, validly existing and in good standing under the laws of the state of its incorporation or formation and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and to enter into this Agreement and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder.

Section 3.2 Transaction Documents. This Agreement and the other Transaction Documents to which each Purchaser is a party have been duly and validly authorized by such Purchaser, and when executed and delivered by such Purchaser, will be a valid and binding obligation of such Purchaser enforceable in accordance with its terms, subject as to any Enforceability Exceptions.

Section 3.3 Non-Contravention. The execution and delivery by each Purchaser of this Agreement and the other Transaction Documents to which it is a party and each other agreement and transaction contemplated hereby or thereby to which the Company and such Purchaser are a party, do not and will not (i) result in any violation of any terms of the Organizational Documents of such Purchaser; (ii) violate or result in a breach by such Purchaser of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other material

agreement or instrument to which such Purchaser is a party or by which such Purchaser or any of its properties or assets is bound or affected or (iii) violate or contravene any applicable law, rule or regulation or any applicable decree, judgment or order of any Governmental Body having jurisdiction over such Purchaser or any of its properties or assets, except, in the case of subsections (ii) and (iii) above, as would not have a material adverse effect on the business, operations, or financial condition of such Purchaser and its subsidiaries, taken as a whole.

Section 3.4 Investment Experience. Each Purchaser has such knowledge and experience in financial and business affairs that such Purchaser is capable of evaluating the merits and risks of an investment in the Commitment Shares. Each Purchaser is an “accredited investor,” within the meaning of Rule 501 promulgated by the Commission under the Securities Act, and a “qualified institutional buyer” as defined in Rule 144A under the Securities Act. Each Purchaser will acquire the Commitment Shares for its own account (or for the account of certain funds and/or accounts for which such Purchaser acts as investment advisor), for investment, and not with a view to or for sale in connection with any distribution thereof in violation of the registration provisions of the Securities Act or the rules and regulations promulgated thereunder. Each Purchaser acknowledges that no representations, express or implied, are being made with respect to the Company or the Commitment Shares, other than those expressly set forth herein or in the Transaction Documents to which it is a party. In making its decision to invest in the Commitment Shares hereunder, each Purchaser has relied upon independent investigations made by such Purchaser and, to the extent believed by such Purchaser to be appropriate, such Purchaser’s representatives, including such Purchaser’s own professional, tax and other advisors. Each Purchaser and its representatives have been given the opportunity to ask questions of, and to receive answers from, the Company and its representatives concerning the terms and conditions of the investment in the Commitment Shares.

Each Purchaser has reviewed, or has had the opportunity to review, all information it deems necessary and appropriate for such Purchaser to evaluate the financial risks inherent in an investment in the Commitment Shares. Each Purchaser understands that its investment in the Commitment Shares involves a high degree of risk and that no Governmental Body has passed on or made any recommendation or endorsement of the Commitment Shares.

Section 3.5 Restricted Securities. Each Purchaser has been advised by the Company that (i) the offer and sale of the Commitment Shares has not been registered under the Securities Act and (ii) the offer and sale of the Commitment Shares is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) under the Securities Act. Each Purchaser is familiar with Rule 144 promulgated by the Commission under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

Section 3.6 Confidentiality. Other than consummating the transactions contemplated hereunder, no Purchaser has, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including short sales, of the securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet (written or oral) from the Company or any other person representing the Company setting forth the material pricing terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser’s assets and the portfolio

managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to enter into this Agreement. Other than to other persons party to this Agreement or to such Purchaser's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and affiliates, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

Section 3.7 Disqualification Events. None of the Purchasers is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the 1933 Act.

#### **ARTICLE IV**

##### **CONDITIONS PRECEDENT TO EACH PURCHASER'S ELECTION**

Each Purchaser's election to purchase the Commitment Shares at any Closing is subject to the fulfillment of the following conditions (any or all of which may be waived by such Purchaser in its sole discretion):

Section 4.1 Representations and Warranties. Each of the representations and warranties of the Company set forth in this Agreement shall be true and correct in all respects on the applicable Closing Date (other than representations and warranties made as of a specific date, which shall be true and correct in all respects on such date).

Section 4.2 Performance; No Default. The Company shall have performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the applicable Closing.

Section 4.3 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to the applicable Purchaser, and such Purchaser shall have received all such counterpart originals or certified or other copies of such documents as it may reasonably request.

Section 4.4 No Actions. No action, suit or legal, administrative or arbitral proceeding or investigation (as "Action") shall have been instituted (and be pending) by or before any Governmental Body to restrain or prohibit this Agreement or the consummation of the transactions contemplated by this Agreement or the other Transaction Documents. No preliminary or permanent injunction or other order issued by any federal or state court of competent jurisdiction preventing consummation of this Agreement or the other Transaction Documents shall be in effect.

Section 4.5 Governmental Approvals. The parties shall have received all approvals and actions of or by Governmental Bodies which are necessary to consummate the transactions contemplated by the Transaction Documents.

Section 4.6 Issuance of Commitment Shares. The Commitment Shares shall have been issued to the applicable Purchaser in its name and in the amount set forth on the applicable Purchase Election.

Section 4.7 Listing. The Commitment Shares to be issued pursuant the applicable Purchase Election shall have been approved for listing on Nasdaq, subject to official notice of issuance.

Section 4.8 Registration Rights Agreement. The Registration Rights Agreement attached hereto as Exhibit A shall have been executed and delivered by the parties thereto and shall be in full force and effect.

Section 4.9 Officer's Certificate. The applicable Purchaser shall have received a certificate, dated as of the applicable Closing Date, of an officer of the Company, certifying that that the representations and warranties of the Company in this Agreement are true and correct and that the conditions specified in Section 4.1 and 4.2 have been fulfilled.

## **ARTICLE V CONDITIONS PRECEDENT TO THE COMPANY'S OBLIGATION**

The obligation of the Company to issue and sell the Commitment Shares at any Closing is subject to the fulfillment of the following conditions (any or all of which may be waived by the Company in its sole discretion):

Section 5.1 Representations and Warranties. Each of the representations and warranties of the applicable Purchaser set forth in this Agreement shall be true and correct in all respects on the applicable Closing Date (other than representations and warranties made as of a specific date, which shall be true and correct in all respects on such date).

Section 5.2 Performance; No Default. The applicable Purchaser shall have performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by such Purchaser prior to or at the applicable Closing.

Section 5.3 No Actions. No Action shall have been instituted (and be pending) by or before any Governmental Body to restrain or prohibit this Agreement or the consummation of the transactions contemplated by this Agreement or the other Transaction Documents. No preliminary or permanent injunction or other order issued by any federal or state court of competent jurisdiction preventing consummation of this Agreement shall be in effect.

Section 5.4 Purchase Price. The applicable Purchaser shall have paid the Purchase Election Funding Amount to the Company.

**ARTICLE VI**  
**CERTAIN COVENANTS AND AGREEMENTS OF THE PARTIES**

Section 6.1 Legends. Each certificate issued at the Closing representing the Commitment Shares (or such book-entry thereof) shall be endorsed with a legend in substantially the form attached hereto as Exhibit B.

Section 6.2 Further Actions by Purchasers. Each Purchaser shall, at the written request of the Company delivered to such Purchaser, at any time and from time to time following each Closing execute and deliver to the Company all such further instruments and take all such further action as may be reasonably necessary or appropriate in order to carry out its obligations under this Agreement or the Transaction Documents to which such Purchaser is a party.

Section 6.3 Further Action by the Company. The Company shall, at the written request of any Purchaser delivered to the Company, at any time and from time to time following each Closing execute and deliver to the Purchasers all such further instruments and take all such further action as may be reasonably necessary or appropriate in order to carry out its obligations under this Agreement or the Transaction Documents to which the Company or any of its subsidiaries are a party.

Section 6.4 Reservation of Shares. The Company shall at all times reserve and keep available for issuance and delivery, free and clear of all liens, security interests, charges and other Encumbrances or restrictions on sale and free and clear of all preemptive rights, such number of its authorized but unissued shares of Common Stock or other securities of the Company as will from time to time be sufficient to permit the purchase of all Commitment Shares hereunder, and shall use reasonable best efforts to increase the authorized number of shares of Common Stock or other securities if at any time there shall be insufficient unissued shares of Common Stock or other securities to permit such reservation.

Section 6.5 Listing. The Company will use reasonable best efforts to effect and maintain the listing of the shares of Common Stock issuable hereunder on Nasdaq, including by timely filing all required notices and other documents relating to the listing of the Common Stock.

Section 6.6 Rule 144. For as long any Purchaser holds Commitment Shares, the Company will use reasonable best efforts to file all reports necessary to enable the undersigned to resell the Commitment Shares pursuant to Rule 144 of the Securities Act (when available to a Purchaser). In connection with any sale, assignment, transfer or other disposition of the Commitment Shares by a Purchaser pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the Commitment Shares held by such Purchaser become freely tradable, if requested by such Purchaser, the Company shall use reasonable best efforts to cause the Company's transfer agent to remove any restrictive legends related to the book entry account holding such Commitment Shares (including, by obtaining an opinion of its counsel relating to such legend removal), and make a new, unlegended entry for such book entry Commitment Shares sold or disposed of without restrictive legends within two (2) trading days of any such request; *provided*, that the Company and the transfer agent have timely received from such Purchaser customary representations and other documentation reasonably acceptable to the transfer agent in connection therewith. Subject to receipt from a Purchaser by the Company and the transfer agent

of customary representations and other documentation reasonably acceptable to the transfer agent in connection therewith, including, if required by the transfer agent, an opinion of the Company's counsel, in a form reasonably acceptable to the transfer agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, such Purchaser may request that the Company shall remove any legend from the book-entry position evidencing its Commitment Shares following the earliest of such time as such Commitment Shares (i) have been or are about to be sold or transferred pursuant to an effective registration statement, (ii) have been or are about to be sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b) (1) or any successor provision without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 and without volume or manner-of-sale restrictions applicable to the sale or transfer of such Commitment Shares. If restrictive legends are no longer required for such Commitment Shares pursuant to the foregoing, the Company shall, in accordance with the provisions of this section and within two (2) trading days of any request therefor from any Purchaser accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the transfer agent irrevocable instructions that the transfer agent shall make a new, unlegended entry for such book entry Commitment Shares. The Company shall be responsible for the fees of its transfer agent and all DTC fees associated with such issuance.

#### Section 6.7 Change of Control.

(a) Notwithstanding anything to the contrary herein, immediately prior to the consummation of a Change of Control of the Company, each Purchaser shall have the right, in each Purchaser's sole discretion, to (i) make a Purchase Election for all or any portion of the remaining Commitment Shares pursuant to the net share settlement procedures in Section 6.7(b) or (ii) require the Company to cause the surviving entity in such Change of Control (or if the Company is the surviving entity, but a subsidiary of a new parent entity, such new parent entity) to assume this Agreement and the Company's obligations hereunder, subject to appropriate adjustments to be made to the number of Commitment Shares issuable hereunder and the applicable Purchase Price to reflect any exchange ratio or similar construct applicable in connection with such Change of Control.

(b) If a Purchaser makes a Purchase Election pursuant to Section 6.7(a)(i), such purchase will be settled on a cashless basis pursuant to which the Company will issue to such Purchaser a number of Commitment Shares equal to the result, rounded up to the nearest whole share, obtained by (i) subtracting B from A, (ii) dividing the result by A, and (iii) multiplying the difference by C as set forth in the following equation:

$$X = ((A - B)/A) \times C$$

where:

- X = the Commitment Shares issuable to such Purchaser pursuant to Section 6.7(a)(i).
- A = the Market Value on the day immediately preceding the date on which such Purchaser delivers the applicable Purchase Election.
- B = the Purchase Price.

C = the number of Commitment Shares elected to be purchased pursuant to the applicable Purchase Election.

(c) For purposes of this Section 6.4, “Change of Control” shall mean (i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation, which is covered by subsection (ii) below, and for the avoidance of doubt, other than non-exclusive licenses of the Company’s intellectual property), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any person; (ii) the consummation of any transaction (including, without limitation, pursuant to a merger or consolidation), the result of which is that any person becomes the “beneficial owner” (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Company; provided, however, solely for purposes of this subsection (ii), a “person” shall include, in connection with a direct merger of a publicly traded entity with the Company, the shareholders of such publicly traded entity with whom the Company merges; or (iii) any event which constitutes a “Change of Control” under any indenture or similar agreement governing the outstanding (as of the date hereof) or future senior notes or debentures of the Company.

(d) For purposes of this Section 6.4, “Market Value” means the Average VWAP during a 10 consecutive trading day period ending on the trading day immediately prior to the date of determination. “Average VWAP” means the arithmetic average of the volume-weighted average price per share as displayed on Bloomberg page “NVVE <Equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such trading day; or, if such price is not available, the arithmetic average of the market value per share of Common Stock on such trading day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Company for this purpose.

Section 6.8 Tax Reporting. Each of the parties hereto agrees that the aggregate fair market value (on the date hereof) of each Purchaser’s right to elect to purchase the Commitment Shares is no more than the amount set forth on Schedule I hereto, except as otherwise agreed in good faith by the Purchasers and the Company. None of the parties hereto shall take any position or permit any of its affiliates to take any position (whether in connection with audits, tax returns or otherwise) that is inconsistent with such fair market value.

## **ARTICLE VII INDEMNIFICATION**

### **Section 7.1 Indemnification.**

(a) Indemnification of the Purchasers. The Company agrees to indemnify and hold harmless each of the Purchasers and their respective affiliates, directors and officers, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), that arise out of, or are based upon, any breach of its representations or covenants contained in this Agreement.

(b) Indemnification of the Company. Each Purchaser agrees to indemnify and hold harmless the Company and its directors and officers from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), that arise out of, or are based upon, any breach of such Purchaser's representations or covenants contained in this Agreement.

(c) Notice and Procedures. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve the Indemnifying Person from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have reasonably concluded in writing that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and counsel to the Indemnified Party shall have reasonably concluded in writing that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for the Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for the Purchasers, their respective affiliates, directors and officers and any control persons of such Purchaser shall be designated in writing by the applicable Purchaser and any such separate firm for the Company, its directors and officers and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (1) such settlement is entered into more than 30 days after receipt by the

Indemnifying Person of such request and (2) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) Exclusive Remedies. Except in the case of fraud, the remedies provided for in this Section 7.1 shall be the exclusive remedies for any claim arising out of an alleged breach of the representations and warranties contained herein, and the parties waive any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity for such breaches.

## **ARTICLE VIII MISCELLANEOUS**

Section 8.1 Survival. The representations and warranties of the Company and the Purchasers contained in this Agreement or in any certificate furnished hereunder shall survive each Closing for a period of twelve (12) months following the applicable Closing Date regardless of any investigation made by or on behalf of the Company or the Purchasers, except (a) the representations and warranties of the Company set forth in Section 2.1, 2.2, 2.3 and 2.4, shall survive indefinitely and (b) the representations and warranties of the Purchasers set forth in Section 3.1, 3.2 and 3.3 shall survive indefinitely. The covenants and other agreements in this Agreement shall survive until fully performed.

Section 8.2 Assignment. Each Purchaser may, in its sole discretion, convey, assign or otherwise transfer any of its rights under this Agreement (including, for the avoidance of doubt, the right to purchase Commitment Shares at the Purchase Price pursuant to Article I), provided that, in connection with the transfer, the transferee makes the representations and warranties set forth in Sections 3.4, 3.5 and 3.7. The Company shall not convey, assign or otherwise transfer any of its rights and obligations under this Agreement without the express written consent of the Purchasers. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 8.3 Prior Agreements. The Transaction Documents constitute the entire agreement between the parties concerning the subject matter hereof or thereof and supersede any prior representations, understandings or agreements. There are no representations, warranties, agreements, conditions or covenants, of any nature whatsoever (whether express or implied, written or oral) between the parties hereto with respect to such subject matter except as expressly set forth herein or therein.

Section 8.4 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision or the validity and enforceability of this Agreement in any other jurisdiction.

Section 8.5 Governing Law; Jurisdiction. This Agreement shall in all respects be construed in accordance with the laws of the State of Delaware, without reference to its choice of law principles. All actions or proceedings arising out of or relating to this Agreement shall be brought in the courts of the State of New York sitting in New York City in the borough of Manhattan or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York located therein, and the parties shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. Consistent with the preceding sentence, the parties hereto hereby irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

Section 8.6 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.7 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of, or affect the interpretation of, this Agreement.

Section 8.8 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Agreement by signing any such counterpart. A facsimile or email transmission of this Agreement bearing a signature on behalf of a party hereto shall be legal and binding on such party.

Section 8.9 Waiver; Remedies. No delay on the part of any Purchaser or the Company in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of a Purchaser or the Company of any right, power or privilege under this Agreement operate as a waiver of any other right, power or privilege of such party or any other party under this Agreement, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement.

Section 8.10 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms

hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this agreement or to enforce specifically the performance of the terms and provisions hereof in addition to any other remedy to which they are entitled at law or in equity.

Section 8.11 Amendment. This Agreement may be modified or amended, and any provision hereof may be waived, by and only by written agreement signed by the Company and the Purchasers representing a majority of the Commitment Shares; *provided, however*, that no such amendment or waiver shall disproportionately adversely affect the rights of any Purchaser hereunder without the consent of such Purchaser.

Section 8.12 Notice. Any notice or communication by the Company, on the one hand, or a Purchaser on the other hand, to the other is duly given if in writing (i) when delivered in person, (ii) when received when mailed by first class mail, postage prepaid, (iii) when received by overnight delivery by a nationally recognized courier service, or (iv) when receipt has been acknowledged when sent via email. In each case the notice or communication should be addressed as follows:

if to the Company:

Nuvve Holding Corp.  
2468 Historic Decatur Road  
San Diego, California, 92106  
Attention: Gregory Poilasne and Stephen Moran  
Email: gregory@nuvve.com, smoran@nuvve.com

with a copy to, which shall not constitute notice to the Company:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
One Financial Center  
Boston, Massachusetts 02110  
Attention: Sahir Surmeli and Eric Macaux  
Email: ssurmeli@mintz.com, ewmacaux@mintz.com

and

Graubard Miller  
The Chrysler Building  
405 Lexington Ave., 11th Floor  
New York, NY 10174  
Attention: Eric Schwartz  
Email: eschwartz@graubard.com

if to the Purchasers (other than Evolve Transition Infrastructure LP):

Stonepeak Partners LP  
55 Hudson Yards

550 W. 34th Street, 48th Floor  
New York, New York 10001  
Attention: Trent Kososki, William Demas and Adrienne Saunders  
Email: kososki@stonepeakpartners.com; demas@stonepeakpartners.com;  
LegalandCompliance@stonepeakpartners.com

with a copy to, which shall not constitute notice to the Purchasers:

Kirkland & Ellis LLP  
609 Main St  
Houston, TX 77002  
Attention: Julian J. Seiguer, P.C.  
John D. Pitts, P.C.  
Email: julian.seiguer@kirkland.com  
john.pitts@kirkland.com

if to Evolve Transition Infrastructure LP:

Evolve Transition Infrastructure LP  
1360 Post Oak Blvd  
Suite 2400  
Houston, TX 77056  
Attention: Charles Ward  
Email: cward@evolvetransition.com

with a copy to (which shall not constitute notice):

Sidley Austin LLP  
1000 Louisiana Street  
Suite 5900  
Houston, TX 77002  
Attention: Cliff Vrielink  
George Vlahakos  
Email: cvrielink@sidley.com  
gvlahakos@sidley.com

Each party by notice to the other party may designate additional or different addresses for subsequent notices or communications.

Section 8.13 Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in the states of New York or California; (c) “Encumbrance” means any lien, judgment, mortgage, deed of trust, security instrument, pledge, option or other preferential arrangement or other similar encumbrance; (d) “Evolve Reports” means such forms, statements, certifications, reports and documents filed or furnished by Evolve Transition

Infrastructure LP with the Commission since the later of January 1, 2021 or the date of its most recently filed Annual Report on Form 10-K, including any amendments thereto (e) “GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the applicable Closing Date; (f) the term “Organizational Documents” means, as applicable, an entity’s agreement or certificate of limited partnership, limited liability company agreement, certificate of formation, certificate or articles of incorporation, bylaws or other similar organizational documents; (g) the term “person” means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, company, limited liability company, trust, unincorporated association, Governmental Body, or any other entity of whatever nature; and (h) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act.

Section 8.14 Interpretation. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders; an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP; “or” is not exclusive; words in the singular include the plural, and words in the plural include the singular; “herein,” “hereof” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; when the words “includes” or “including” are used herein, they shall be deemed to be followed by the words “without limitation;” all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Agreement unless otherwise indicated; and references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused this Agreement to be executed by their respective duly authorized officers, as of the date first above written.

**COMPANY:**

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne  
Name: Gregory Poilasne  
Title: Chairman and Chief Executive Officer

*Signature Page to Securities Purchase Agreement*

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**PURCHASERS:**

STONEPEAK ROCKET HOLDINGS LP

By: Stonepeak Associates IV LLC, its general partner

By: /s/ Jack Howell

Name: Jack Howell

Title: Senior Managing Director

*Signature Page to Purchase Agreement*

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EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC, its  
general partner

By: /s/ Charles C. Ward  
Name: Charles C. Ward  
Title: Chief Financial Officer & Secretary

*Signature Page to Purchase Agreement*

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## Schedule I

### Purchaser Commitment Shares

Purchaser	Commitment Shares	Aggregate Fair Market Value
Stonepeak Rocket Holdings LP	4,500,000	\$2,673,000
Evolve Transition Infrastructure LP	500,000	\$297,000
<b>Total:</b>	<b>5,000,000</b>	<b>\$2,970,000</b>

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**Exhibit A**

**Registration Rights Agreement**

[see attached]

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## **Exhibit B**

### **Restricted Securities Legend**

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

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**REGISTRATION RIGHTS AGREEMENT**

**among**

**NUVVE HOLDING CORP.**

**and**

**THE HOLDERS PARTY HERETO**

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## REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT**, dated as of May 17, 2021 (this “**Agreement**”) is entered into by and among **NUVVE HOLDING CORP.**, a Delaware corporation (including such Person’s successors by merger, acquisition, reorganization or otherwise, the “**Company**”), and each of the undersigned Holders (collectively, “**Stonepeak Purchasers**”).

WHEREAS, this Agreement is made in connection with (i) the issuance of the Series B, C, D, E and F Warrants of the Company (the “**Warrants**”), and (ii) the Common Stock issuable pursuant to the Securities Purchase Agreement, dated as of May 17, 2021, by and among the Company and Stonepeak Purchasers (the “**Securities Purchase Agreement**”); and

WHEREAS, the Company has agreed to provide the registration and other rights set forth in this Agreement for the benefit of Stonepeak Purchasers in connection with its entry into Securities Purchase Agreement and issuance of the Warrants.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

### ARTICLE I DEFINITIONS

**Section 1.01 Definitions.** As used in this Agreement, the following terms have the meanings indicated:

“**Affiliate**” shall have the meaning ascribed to it, on the date hereof, in Rule 405 under the Securities Act; *provided*, that for purposes of this Agreement, Stonepeak Purchasers (and their respective Affiliates) shall not be Affiliates of the Company or any of its subsidiaries, and neither the Company nor any of its subsidiaries shall be an Affiliate of any Stonepeak Purchaser (or any of such Stonepeak Purchaser’s respective Affiliates).

“**Agreement**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Business Day**” means any day other than a Saturday, Sunday, any federal legal holiday or day on which banking institutions in the State of New York or State of California are authorized or required by law or other governmental action to close.

“**Commission**” means the United States Securities and Exchange Commission.

“**Commitment Shares**” means the Common Stock issuable pursuant to the Securities Purchase Agreement.

“**Common Stock**” means the common stock of the Company, par value \$0.0001 per share.

“**Company Cooperation Event**” has the meaning specified in Section 2.04(r).

**“Effective Date”** means the date of effectiveness of any Registration Statement.

**“Effectiveness Period”** has the meaning specified in Section 2.01(a).

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

**“Existing Registration Rights Agreement”** means the Amended and Restated Registration Rights Agreement, dated as of the March 19, 2021, by and among the Company and the parties listed under Investor on the signature page thereto.

**“Financial Counterparty”** has the meaning specified in Section 2.04(r).

**“Holder”** means the record holder of any Registrable Securities.

**“Holder Underwriter Registration Statement”** has the meaning specified in Section 2.04(q).

**“In-the-Money Registrable Securities”** means Warrant Shares to the extent the exercise price for the Warrant Shares is less than the Market Value (as defined in the Warrants) of the Common Stock and Commitment Shares to the extent the purchase price is less than the Market Value (as defined in the Warrants) of the Common Stock, in each case as of the date of determination.

**“Included Registrable Securities”** has the meaning specified in Section 2.02(a).

**“Issue Date”** shall mean May 17, 2021.

**“Liquidated Damages”** has the meaning specified therefor in Section 2.01(b).

**“Liquidated Damages Multiplier”** means the product of (i) the Purchased Common Stock Price and (ii) the number of In-the-Money Registrable Securities then held by the applicable Holder and included on the applicable Registration Statement.

**“Losses”** has the meaning specified in Section 2.08(a).

**“Managing Underwriter”** means, with respect to any Underwritten Offering, the book running lead manager of such Underwritten Offering.

**“Nasdaq”** means the Nasdaq Capital Market.

**“Other Holder”** has the meaning specified in Section 2.02(a)

**“Person”** means any individual, corporation, company, voluntary association, company, joint venture, trust, limited liability company, unincorporated organization, government or any agency, instrumentality or political subdivision thereof or any other form of entity.

**“Piggyback Notice”** has the meaning specified in Section 2.02(a).

**“Piggyback Opt-Out Notice”** has the meaning specified in Section 2.02(a).

**“Piggyback Registration”** has the meaning specified in Section 2.02(a).

**“Purchased Common Stock Price”** means the weighted average exercise price of the In-the-Money Registrable Securities.

**“Registration”** means any registration pursuant to this Agreement, including pursuant to a Registration Statement or a Piggyback Registration.

**“Registrable Securities”** means, collectively, (a) the Warrants, (b) the Warrant Shares, and (c) the Commitment Shares, all of which are subject to the rights provided herein until such time as such securities cease to be Registrable Securities pursuant to Section 1.02.

**“Registration Expenses”** has the meaning specified in Section 2.07(a).

**“Registration Statement”** has the meaning specified in Section 2.01(a).

**“Securities Act”** means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

**“Securities Purchase Agreement”** has the meaning specified in the Preamble of this Agreement.

**“Selling Expenses”** has the meaning specified in Section 2.07(a).

**“Selling Holder”** means a Holder who is selling Registrable Securities pursuant to a registration statement.

**“Selling Holder Indemnified Persons”** has the meaning specified in Section 2.08(a).

**“Stonepeak Purchasers”** has the meaning specified in the Preamble of this Agreement.

**“Target Effective Date”** has the meaning specified therefor in Section 2.01(a).

**“Underwritten Offering”** means an offering (including an offering pursuant to a Registration Statement) in which Common Stock are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a “bought deal” with one or more investment banks.

**“Warrant”** has the meaning specified in the Recitals of this Agreement.

**“Warrant Shares”** means the Common Stock issuable on exercise of the Warrants.

**“WKSI”** means a well-known seasoned issuer (as defined in the rules and regulations of the Commission).

**Section 1.02 Registrable Securities**. Any Registrable Security will cease to be a Registrable Security upon the earliest to occur of the following: (a) when a registration statement

covering such Registrable Security becomes or has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement, (b) when such Registrable Security has been disposed of (excluding transfers or assignments by a Holder to an Affiliate or to another Holder or any of its Affiliates or to any assignee or transferee to whom the rights under this Agreement have been transferred pursuant to Section 2.10) pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act, (c) when such Registrable Security is held by the Company or one of its direct or indirect subsidiaries, and (d) when such Registrable Security has been sold or disposed of in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities pursuant to Section 2.10. In addition, any Registrable Securities shall not be considered Registrable Securities for so long as such Registrable Securities may be sold by a Holder without volume or manner of sale limitations pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act.

## **ARTICLE II REGISTRATION RIGHTS**

### **Section 2.01 Shelf Registration.**

(a) **Shelf Registration.** The Company shall (i) prepare and file within thirty (30) days of the Issue Date (plus up to an additional thirty (30) days to the extent reasonably necessary to prepare any necessary financial statements of the Company or its predecessors) an initial registration statement under the Securities Act to permit the public resale of Registrable Securities from time to time as permitted by Rule 415 (or any similar provision adopted by the Commission then in effect) of the Securities Act (a "**Registration Statement**") (provided, for the avoidance of doubt, that such Registration Statement may not be filed prior to June 5, 2021) and (ii) use its reasonable best efforts to cause such initial Registration Statement to become effective no later than ninety (90) days from the earlier of (i) the date of filing of the Registration Statement and (ii) the date that is 60 days after the Issue Date (the "**Target Effective Date**"). The Company will use its reasonable best efforts to cause such initial Registration Statement filed pursuant to this Section 2.01(a) to be continuously effective under the Securities Act, with respect to any Holder, or if such Registration Statement is not available, that another registration statement is available for the resale of the Registrable Securities, in each case until the earliest to occur of the following: (A) the date on which all Registrable Securities covered by the Registration Statement have been distributed in the manner set forth and as contemplated in such Registration Statement and (B) the date on which there are no longer any Registrable Securities outstanding (such period, the "**Effectiveness Period**"). A Registration Statement filed pursuant to this Section 2.01(a) shall be on such appropriate registration form of the Commission as shall be selected by the Company; provided that, (i) if the Company is then eligible, it shall file such Registration Statement on Form S-3 and (ii) if such Registration Statement is on Form S-1 and the Company later becomes eligible to register the Registrable Securities for resale on Form S-3 (including without limitation a Form S-3 filed as an automatic shelf Registration Statement), the Company shall amend such Registration Statement to a Registration Statement on Form S-3 or file a Registration Statement on Form S-3 in substitution of such Registration Statement as initially filed. The Company shall be entitled to take into account of the position of the staff of the Commission (the "**Staff**") with respect to the character and maximum number of Registrable Securities which may be registered on the Registration Statement.

(b) A Registration Statement when declared effective (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (and, in the case of any prospectus contained in such Registration Statement, in the light of the circumstances under which a statement is made). As soon as practicable following the date that a Registration Statement becomes effective, but in any event within three Business Days of such date, the Company shall provide the Holders with written notice of the effectiveness of a Registration Statement.

(c) **Failure to Become Effective.** If a Registration Statement required by Section 2.01(a) does not become or is not declared effective by the Target Effective Date, then each Holder shall be entitled to a payment (with respect to each of the Holder's Registrable Securities which are included in such Registration Statement), as liquidated damages and not as a penalty, (i) for each non-overlapping 30-day period for the first 60 days following the Target Effective Date, an amount equal to 0.25% of the Liquidated Damages Multiplier, which shall accrue daily, and (ii) for each non-overlapping 30-day period beginning on the 61st day following the Target Effective Date, an amount equal to the amount set forth in clause (i) plus an additional 0.25% of the Liquidated Damages Multiplier for each subsequent 60 days (i.e., 0.5% for 61-120 days, 0.75% for 121-180 days, and 1.0% thereafter), which shall accrue daily, up to a maximum amount equal to 1.0% of the Liquidated Damages Multiplier per non-overlapping 30 day period (the "**Liquidated Damages**"), until such time as such Registration Statement is declared or becomes effective or there are no longer any Registrable Securities outstanding; provided, that the aggregate Liquidated Damages shall not exceed 6.0% of the Liquidated Damages Multiplier. The Liquidated Damages Multiplier shall be determined as of the first day of each such 30-day period. The Liquidated Damages shall be payable within 10 Business Days after the end of each such 30 day period in immediately available funds to the account or accounts specified by the applicable Holders. Any amount of Liquidated Damages shall be prorated for any period of less than 30 days accruing during any period for which a Holder is entitled to Liquidated Damages hereunder.

(d) **Waiver of Liquidated Damages.** If the Company is unable to cause a Registration Statement to become effective on or before the Target Effective Date, then the Company may request a waiver of the Liquidated Damages, which may be granted by the consent of the Holders of at least a majority of the outstanding Registrable Securities that have been included on such Registration Statement, in their sole discretion, and which such waiver shall apply to all the Holders of Registrable Securities included on such Registration Statement.

(e) **Delay Rights.** Notwithstanding anything to the contrary contained herein, the Company may, upon written notice to any Selling Holder whose Registrable Securities are included in a Registration Statement, suspend such Selling Holder's use of any prospectus which is a part of such Registration Statement (in which event the Selling Holder shall suspend sales of the Registrable Securities pursuant to such Registration Statement) if (i) the Company is pursuing an acquisition, merger, reorganization, disposition or other similar transaction and the Company determines in good faith that the Company's ability to pursue or consummate such a transaction would be materially and adversely affected by any required disclosure of such transaction in such Registration Statement or (ii) the Company has experienced some other material non-public event, the disclosure of which at such time, in the good faith judgment of the Company, would materially

and adversely affect the Company; *provided, however*, that in no event shall the Selling Holders be suspended from selling Registrable Securities pursuant to such Registration Statement for a period that exceeds an aggregate of forty-five (45) days in any 180-day period or sixty (60) days in any 365-day period. Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice to the Selling Holders whose Registrable Securities are included in such Registration Statement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other actions necessary or appropriate to permit registered sales of Registrable Securities as contemplated in this Agreement.

## **Section 2.02 Piggyback Registration.**

(a) **Participation.** If at any time the Company proposes to file (i) a Registration Statement (other than a Registration Statement contemplated by Section 2.01(a)) on its own behalf relating to the sale of Common Stock or on behalf of any other Persons who have or have been granted registration rights (the “**Other Holders**”) or (ii) a prospectus supplement relating to the sale of Common Stock by the Company or any Other Holders to an effective “automatic” registration statement, so long as the Company is a WKSI at such time or, whether or not the Company is a WKSI, so long as the Registrable Securities were previously included in the underlying shelf Registration Statement or are included on an effective Registration Statement, or in any case in which Holders may participate in such offering without the filing of a post-effective amendment, in the case of each of clause (i) and (ii), for the sale of Common Stock by the Company or Other Holders in an Underwritten Offering (including an Underwritten Offering undertaken pursuant to Section 2.03), then the Company shall give not less than four (4) Business Days’ notice (or two (2) Business Days in connection with any overnight or bought Underwritten Offering) (including, but not limited to, notification by electronic mail) (the “**Piggyback Notice**”) of such proposed Underwritten Offering to Stonepeak Purchasers and their respective Affiliates and to each other Holder (together with its Affiliates) owning more than \$25 million of Common Stock (determined by multiplying the number of Registrable Securities owned by the Purchased Common Stock Price), and such Piggyback Notice shall offer such Holder the opportunity to include in such Underwritten Offering such number of Registrable Securities (the “**Included Registrable Securities**”) as such Holder may request in writing (a “**Piggyback Registration**”); *provided, however*, that the Company shall not be required to offer such opportunity (A) to any such Holders (other than any Stonepeak Purchaser and any of such Stonepeak Purchaser’s respective Affiliates) if such Holders, together with their Affiliates, do not offer a minimum of \$10 million of Registrable Securities in the aggregate (determined by multiplying the number of Registrable Securities owned by the Purchased Common Stock Price), or (B) to any Holders if and to the extent that the Company has been advised by the Managing Underwriter, acting in good faith, that the inclusion of Registrable Securities for sale for the benefit of such Holders will have an adverse effect on the price, timing or distribution of the Common Stock in such Underwritten Offering, in which case the amount of Registrable Securities to be offered for the accounts of Holders shall be determined based on the provisions of Section 2.02(b). Each Piggyback Notice shall be provided to Holders on a Business Day pursuant to Section 3.01. If practical in the context of the contemplated offering, the Company shall use reasonable efforts to increase the length of the Piggyback Notice to provide more time for the applicable Holders to make an election to participate; *provided, however*, that any decision to increase the length of the Piggyback Notice for longer than two Business Days shall be in the sole discretion of the Company. Each such Holder will have four (4) Business Days (or two (2) Business Days in connection with any overnight or

bought Underwritten Offering), or such longer period as may be specified by the Company, in its sole discretion, in the Piggyback Notice, after such Piggyback Notice has been delivered to request in writing the inclusion of Registrable Securities in the Underwritten Offering. If no request for inclusion from a Holder is received within the specified time, such Holder shall have no further right to participate in such Underwritten Offering. If, at any time after giving written notice of its intention to undertake such an Underwritten Offering and prior to the closing of such Underwritten Offering, the Company shall determine for any reason not to undertake or to delay such Underwritten Offering, the Company may, at its election, give written notice of such determination to the Selling Holders and, (1) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (2) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities for the same period as the delay in the Underwritten Offering. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such Underwritten Offering by giving written notice to the Company of such withdrawal at least one Business Day prior to the time of pricing of such Underwritten Offering. Any Holder may deliver written notice (a "**Piggyback Opt-Out Notice**") to the Company requesting that such Holder not receive notice from the Company of any proposed Underwritten Offering; provided, however, that such Holder may later revoke any such Piggyback Opt-Out Notice in writing. Following receipt of a Piggyback Opt-Out Notice from a Holder (unless subsequently revoked), the Company shall not be required to deliver any notice to such Holder pursuant to this Section 2.02(a) and such Holder shall no longer be entitled to participate in Underwritten Offerings pursuant to this Section 2.02(a), unless such Piggyback Opt-Out Notice is revoked by such Holder.

(b) **Priority of Piggyback Registration.** If the Managing Underwriter or Underwriters of any proposed Underwritten Offering, acting in good faith, advise the Company that the total amount of Registrable Securities that the Selling Holders and any Other Holders intend to include in such offering exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing, distribution method or probability of success of such offering, then the Common Stock to be included in such Underwritten Offering shall include the number of Registrable Securities that such Managing Underwriter or Underwriters advise the Company can be sold without having such adverse effect (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), with such number to be allocated:

(i) in the case of a Registration Statement filed on the Company's own behalf, (A) first, the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities, as to which registration has been requested pursuant to the terms of the Existing Registration Statement, that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (A) and (B), collectively, the Registrable Securities pro rata among the Selling Holders who have requested participation in the Piggyback Registration (based, for each such Selling Holder, on the percentage

derived by dividing (A) the Registrable Securities proposed to be sold by such Selling Holder in such offering by (B) the aggregate number of shares of Common Stock proposed to be sold by all Selling Holders in the Piggyback Registration); and (D) fourth, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (A), (B) and (C), collectively, the shares of Common Stock or other securities for the account of other persons that the Company is obligated to Register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares;

(ii) in the case of demand registration by Other Holders under the Existing Registration Rights Agreement, (A) first, to the Other Holders exercising demand registration rights under the Existing Registration Rights Agreement; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Registrable Securities of the Selling Holders pro rata among the Selling Holders who have requested participation in the Piggyback Registration (based, for each such Selling Holder, on the percentage derived by dividing (A) the number of shares of Common Stock proposed to be sold by such Selling Holder in such offering by (B) the aggregate number of shares of Common Stock proposed to be sold by all Selling Holders in the Piggyback Registration); (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (D) fourth, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (A), (B) and (C), collectively, the shares of Common Stock or other securities for the account of other persons that the Company is obligated to Register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares; and

(iii) in the case of demand registration by Other Holders other than under the Existing Registration Rights Agreement, (A) first, the shares of Common Stock or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities, as to which registration has been requested pursuant to the terms of the Existing Registration Statement, that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (A) and (B), collectively, the Registrable Securities pro rata among the Selling Holders who have requested participation in the Piggyback Registration (based, for each such Selling Holder, on the percentage derived by dividing (A) the Registrable Securities proposed to be sold by such Selling Holder in such offering by (B) the aggregate number of shares of Common Stock proposed to be sold by all Selling Holders in the Piggyback Registration); and (D) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), collectively, the shares of Common Stock or other securities for

the account of other persons that the Company is obligated to Register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

### **Section 2.03 Underwritten Offering.**

(a) **Registration.** In the event that any Holder elects to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering and reasonably expects gross proceeds of at least \$35 million from such Underwritten Offering (together with any Registrable Securities to be disposed of by a Selling Holder who has elected to participate in such Underwritten Offering pursuant to Section 2.02), the Company shall, at the request of such Selling Holder(s), enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the Managing Underwriter or Underwriters, which shall include, among other provisions, indemnities to the effect and to the extent provided in Section 2.08, and shall take all such other reasonable actions as are requested by the Managing Underwriter in order to expedite or facilitate the disposition of such Registrable Securities; provided, that the Company shall not be obligated to engage in more than three (3) such Underwritten Offerings in any twelve (12) full calendar month period. The Managing Underwriter or Underwriters for such Underwritten Offering shall be selected by the Stonepeak Purchasers owning a majority of the Registrable Securities to be included by Stonepeak Purchasers in such Underwritten Offering, or if no Stonepeak Purchaser is a Selling Holder in such Underwritten Offering, by Selling Holders owning a majority of the Registrable Securities to be included in such Underwritten Offering, in each case with the consent of the Company (such consent not to be unreasonably withheld).

(b) **General Procedures.** In connection with any Underwritten Offering contemplated by Section 2.03(a), the underwriting agreement into which each Selling Holder and the Company shall enter shall contain such representations, covenants, indemnities (subject to Section 2.08) and other rights and obligations as are customary in Underwritten Offerings of securities by the Company. No Selling Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Selling Holder's authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution and any other representation required by law. If any Selling Holder disapproves of the terms of an Underwritten Offering contemplated by this Section 2.03, such Selling Holder may elect to withdraw therefrom by notice to the Company and the Managing Underwriter; *provided, however*, that such withdrawal must be made at least one Business Day prior to the time of pricing of such Underwritten Offering to be effective. No such withdrawal or abandonment shall affect the Company's obligation to pay Registration Expenses.

**Section 2.04 Further Obligations.** In connection with its obligations under this Article II, the Company will:

(a) promptly prepare and file with the Commission such amendments and supplements to a Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for the Effectiveness Period and as may

be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement;

(b) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering under a Registration Statement and the Managing Underwriter at any time shall notify the Company in writing that, in the sole judgment of such Managing Underwriter, inclusion of detailed information to be used in such prospectus supplement is of material importance to the success of such Underwritten Offering, the Company shall use its commercially reasonable efforts to include such information in such prospectus supplement;

(c) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing a Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and, to the extent timely received, make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing such Registration Statement or such other registration statement and the prospectus included therein or any supplement or amendment thereto, and (ii) such number of copies of such Registration Statement or such other registration statement and the prospectus included therein and any supplements and amendments thereto as such Persons may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement or other registration statement;

(d) if applicable, use its commercially reasonable efforts to promptly register or qualify the Registrable Securities covered by any Registration Statement or any other registration statement contemplated by this Agreement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the Managing Underwriter, shall reasonably request; *provided, however*, that the Company will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject;

(e) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the filing of a Registration Statement or any other registration statement contemplated by this Agreement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to a Registration Statement or any other registration statement or any post-effective amendment thereto, when the same has become effective; and (ii) the receipt of any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to any such Registration Statement or any other registration statement or any prospectus or prospectus supplement thereto;

(f) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the happening of

any event as a result of which the prospectus or prospectus supplement contained in a Registration Statement or any other registration statement contemplated by this Agreement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained therein, in the light of the circumstances under which a statement is made); (ii) the issuance or express threat of issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (iii) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, the Company agrees to, as promptly as practicable, amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other action as is reasonably necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(g) in the event the Company is unable to register the Registrable Securities pursuant to Section 2.01(a) for any reason, the Company will use its best efforts to take such action(s) necessary, in cooperation with the Stonepeak Purchasers, (i) to permit the registration of such securities as soon as practicable thereafter or (ii) to provide an alternative, substantially similar means for the resale of such securities, in each case subject to the consent of the Stonepeak Purchasers holding a majority of the Registrable Securities held by such Stonepeak Purchasers.

(h) upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(i) in the case of an Underwritten Offering, furnish, or use its commercially reasonable efforts to cause to be furnished, upon request, (i) an opinion of counsel for the Company addressed to the underwriters, dated the date of the closing under the applicable underwriting agreement and (ii) a “comfort” letter addressed to the underwriters, dated the pricing date of such Underwritten Offering and a letter of like kind dated the date of the closing under the applicable underwriting agreement, in each case, signed by the independent public accountants who have certified the Company’s financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the “comfort” letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement) as have been customarily covered in opinions of issuer’s counsel and in accountants’ letters delivered to the underwriters in Underwritten Offerings of securities by the Company and such other matters as such underwriters may reasonably request;

(j) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission;

(k) make available to the appropriate representatives of the Managing Underwriter during normal business hours access to such information and Company personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; *provided, however*, that the Company need not disclose any non-public information to any such representative unless and until such representative has entered into a confidentiality agreement with the Company;

(l) use its commercially reasonable efforts to cause all Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by the Company are then listed; *provided*, that, the Company shall use commercially reasonable efforts to effect the listing of the Warrants on Nasdaq as promptly as practical after the Warrants become eligible for such listing;

(m) use its commercially reasonable efforts to cause Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(n) provide a transfer agent and registrar for all Registrable Securities covered by any Registration Statement not later than the Effective Date of such Registration Statement;

(o) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of Registrable Securities (including making appropriate officers of the Company available to participate in customary marketing activities);

(p) if reasonably requested by a Selling Holder, (i) incorporate in a prospectus supplement or post-effective amendment such information as such Selling Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; and (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(q) if reasonably required by the Company's transfer agent, the Company shall promptly deliver any authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to transfer such Registrable Securities without legend upon sale by the Holder of such Registrable Securities under the Registration Statement;

(r) if any Holder could reasonably be deemed to be an "underwriter," as defined in Section 2(a)(11) of the Securities Act, in connection with the Registration Statement and any amendment or supplement thereof (a "**Holder Underwriter Registration Statement**"), then the Company will reasonably cooperate with such Holder in allowing such Holder to conduct customary "underwriter's due diligence" with respect to the Company and satisfy its obligations in respect thereof. In addition, at any Holder's request, the Company will furnish to such Holder, on the date of the effectiveness of the Holder Underwriter Registration Statement and thereafter

from time to time on such dates as such Holder may reasonably request, (i) a “comfort” letter, dated such date, from the Company’s independent certified public accountants in form and substance as has been customarily given by independent certified public accountants to underwriters in Underwritten Public Offerings of securities by the Company, addressed to such Holder, (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of the Holder Underwriter Registration Statement, in form, scope and substance as has been customarily given in Underwritten Public Offerings of securities by the Company, including standard “10b-5” negative assurance for such offerings, addressed to such Holder, and (iii) a standard officer’s certificate from the chief executive officer or chief financial officer, or other officers serving such functions, of the Company addressed to the Holder, as has been customarily given by such officers in Underwritten Public Offerings of securities by the Company. The Company will also use its reasonable efforts to provide legal counsel to such Holder with an opportunity to review and comment upon any such Holder Underwriter Registration Statement, and any amendments and supplements thereto, prior to its filing with the Commission; and

(s) in connection with any transaction or series of anticipated transactions (i) effected pursuant to a Registration Statement filed pursuant to Section 2.01(a), (ii) with reasonably anticipated gross proceeds in excess of \$25 million or involving Registrable Securities having a fair market value in excess of \$25 million and (iii) involving a broker, agent, counterparty, underwriter, bank or other financial institution (“**Financial Counterparty**”) (each a “**Company Cooperation Event**”), to the extent requested by the Financial Counterparty in order to engage in the proposed Company Cooperation Event, the Company will cooperate with such Holder in allowing Financial Counterparty to conduct customary “underwriter’s due diligence” with respect to the Company, including (1) by using commercially reasonable efforts to cause its independent certified public accountants to provide to the Financial Counterparty a “cold comfort” letter in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the Financial Counterparty, (2) by using commercially reasonable efforts to cause its outside counsel to the Company to deliver an opinion in form, scope and substance as is customarily given in an underwritten public offering, including a standard “10b-5” letter for such offering, addressed to such Financial Counterparty, and (3) by providing a standard officer’s certificate from the chief executive officer or chief financial officer, or other officers serving such functions, of the Company addressed to the Financial Counterparty.

Notwithstanding anything to the contrary in this Section 2.04, the Company will not name a Holder as an underwriter (as defined in Section 2(a)(11) of the Securities Act) in any Registration Statement or Holder Underwriter Registration Statement, as applicable, without such Holder’s consent. If the staff of the Commission requires the Company to name any Holder as an underwriter (as defined in Section 2(a)(11) of the Securities Act), and such Holder does not consent thereto, then such Holder’s Registrable Securities shall not be included on the applicable Registration Statement and the Company shall have no further obligations hereunder with respect to Registrable Securities held by such Holder, unless such Holder has not had an opportunity to conduct customary underwriter’s due diligence as set forth in subsection (g) of this Section 2.04 with respect to the Company at the time such Holder’s consent is sought.

Each Selling Holder, upon receipt of notice from the Company of the happening of any event of the kind described in subsection (f) of this Section 2.04, shall forthwith discontinue offers

and sales of the Registrable Securities by means of a prospectus or prospectus supplement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (f) of this Section 2.04 or until it is advised in writing by the Company that the use of the prospectus may be resumed and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by the Company, such Selling Holder will, or will request the Managing Underwriter or Managing Underwriters, if any, to deliver to the Company (at the Company's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

**Section 2.05 Cooperation by Holders.** The Company shall have no obligation to include Registrable Securities of a Holder in a Registration Statement or in an Underwritten Offering pursuant to Section 2.03(a) if such Holder has failed to timely furnish such information that the Company determines, after consultation with its counsel, is reasonably required in order for any registration statement or prospectus supplement, as applicable, to comply with the Securities Act.

**Section 2.06 Restrictions on Public Sale by Holders of Registrable Securities.** Each Holder of Registrable Securities participating in an Underwritten Offering included in a Registration Statement agrees to enter into a customary letter agreement with underwriters, if required by such underwriters, providing that such Holder will not effect any public sale or distribution of Registrable Securities during the thirty (30) calendar day period beginning on the date of a prospectus or prospectus supplement filed with the Commission with respect to the pricing of such Underwritten Offering; *provided, however*, that (i) the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the Company or the officers, directors or any other Affiliate of the Company on whom a restriction is imposed and (ii) the restrictions set forth in this Section 2.06 shall not apply to any Registrable Securities that are included in such Underwritten Offering by such Holder.

**Section 2.07 Expenses.**

(a) **Certain Definitions.** “**Registration Expenses**” shall not include Selling Expenses but otherwise means all expenses of the Company incident to the Company's performance under or compliance with this Agreement to effect the registration of Registrable Securities on a Registration Statement pursuant to Section 2.01, a Piggyback Registration pursuant to Section 2.02, or an Underwritten Offering pursuant to Section 2.03, and the disposition of such Registrable Securities, including all registration, filing, securities exchange listing and Nasdaq fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, fees of transfer agents and registrars, all word processing, duplicating and printing expenses, and the fees and disbursements of counsel and independent public accountants for the Company, including the expenses of any “cold comfort” letters required by or incident to such performance and compliance. “**Selling Expenses**” means all underwriting fees, discounts and selling commissions and transfer taxes allocable to the sale of the Registrable Securities.

(b) **Expenses.** The Company will pay all reasonable Registration Expenses, as determined in good faith, in connection with a shelf Registration, a Piggyback Registration or an Underwritten Offering, whether or not any sale is made pursuant to such shelf Registration,

Piggyback Registration or Underwritten Offering. Each Selling Holder shall pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder. In addition, except as otherwise provided in Section 2.07(a) and Section 2.08, the Company shall not be responsible for professional fees incurred by Holders in connection with the exercise of such Holders' rights hereunder.

## **Section 2.08 Indemnification.**

(a) **By the Company.** In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Company will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, managers, members, partners, employees, agents and Affiliates and each Person, if any, who controls such Selling Holder or its Affiliates within the meaning of the Securities Act and the Exchange Act, and its directors, officers, managers, members, partners, employees or agents (collectively, the "**Selling Holder Indemnified Persons**"), against any losses, claims, damages, expenses incurred by or on such Holder's behalf or liabilities (including reasonable attorneys' fees and expenses incurred by or on such Holder's behalf) (collectively, "**Losses**"), joint or several, to which such Selling Holder Indemnified Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus, in light of the circumstances under which such statement is made) contained in (which, for the avoidance of doubt, includes documents incorporated by reference in) the applicable Registration Statement or other registration statement contemplated by this Agreement, any preliminary prospectus, prospectus supplement or final prospectus contained therein, or any amendment or supplement thereof, or any free writing prospectus relating thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder Indemnified Person for any legal or other expenses reasonably incurred by or on such Holder's behalf in connection with investigating, defending or resolving any such Loss or actions or proceedings; *provided, however*, that the Company will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by any Selling Holder in writing specifically for use in the applicable Registration Statement or other registration statement, or prospectus supplement, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder Indemnified Person, and shall survive the transfer of such securities by such Selling Holder.

(b) **By Each Selling Holder.** Each Selling Holder agrees severally and not jointly to indemnify and hold harmless the Company, the Company's directors, officers, employees and agents and each Person, who, directly or indirectly, controls the Company within the meaning of the Securities Act or of the Exchange Act, and the other Selling Holders, to the same extent as the foregoing indemnity from the Company to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in a Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus, prospectus supplement or

final prospectus contained therein, or any amendment or supplement thereto or any free writing prospectus relating thereto; *provided, however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) **Notice.** Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission to so notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party other than under this Section 2.08(c) except to the extent that the indemnifying party is materially prejudiced by such failure. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.08 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided, however*, that, (i) if the indemnifying party has failed to assume the defense or employ counsel reasonably satisfactory to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if counsel to the indemnified party shall have concluded that the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. It is understood and agreed that the indemnifying person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for the indemnified persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. The indemnifying person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding any other provision of this Agreement, no indemnifying party shall settle any action brought against any indemnified party with respect to which such indemnified party may be entitled to indemnification hereunder without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, includes a complete and unconditional release from liability of, and does not contain any admission of wrongdoing by, the indemnified party.

(d) **Contribution.** If the indemnification provided for in this Section 2.08 is held by a court or government agency of competent jurisdiction to be unavailable to any indemnified party or is insufficient to hold them harmless in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount

paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations; *provided, however*, that in no event shall any Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating, defending or resolving any Loss that is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) **Other Indemnification.** The provisions of this Section 2.08 shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise. To the extent that any of the Holders is, or would be expected to be, deemed to be an underwriter of Registrable Securities pursuant to any SEC comments or policies or any court of law or otherwise, the Company agrees that the indemnification and contribution provisions contained in this Section 2.08 shall be applicable to the benefit of such Holder in its role as deemed underwriter in addition to its capacity as a Holder.

**Section 2.09 Rule 144 Reporting.** With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to:

(a) make and keep public information regarding the Company available, as those terms are understood and defined in Rule 144 under the Securities Act (or any successor or similar provision then in effect), at all times from and after the date hereof;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at all times from and after the date hereof; and

(c) so long as a Holder owns any Registrable Securities, furnish (i) to the extent accurate, forthwith upon request, a written statement of the Company that it has complied with the reporting requirements of Rule 144 under the Securities Act (or any successor or similar provision then in effect) and (ii) unless otherwise available via the Commission's EDGAR filing system, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of the

Company, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

**Section 2.10 Transfer or Assignment of Registration Rights.** The rights to cause the Company to register Registrable Securities under this Article II may be transferred or assigned by each Holder to one or more transferees or assignees of Registrable Securities or securities convertible into or exercisable for Registrable Securities except that no rights provided for in Section 2.03(a) may be transferred or assigned by any Holder to any Person acquiring less than \$10 million in Registrable Securities (determined by multiplying the number of Registrable Securities owned by the Purchased Common Stock Price); *provided, however*, that (a) the Company is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned and (b) each such transferee or assignee assumes in writing responsibility for its portion of the obligations of such transferring Holder under this Agreement.

**Section 2.11 Limitation on Subsequent Registration Rights.** From and after the date hereof, the Company shall not, without the prior written consent of the Holders of a majority of the outstanding Registrable Securities and securities convertible or exercisable into Registrable Securities, voting as a single class on an as-converted basis, enter into any agreement with any current or future holder of any securities of the Company that would allow such current or future holder to require the Company to include securities in any registration statement filed by the Company on a basis other than expressly subordinate to the piggyback rights of the Holders of Registrable Securities hereunder.

### **ARTICLE III MISCELLANEOUS**

**Section 3.01 Communications.** All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, air courier guaranteeing overnight delivery, personal delivery or (in the case of any notice given by the Company to Stonepeak Purchasers) email to the following addresses:

(a) If to Stonepeak Purchasers or any Holder (other than Evolve Transition Infrastructure LP):

Stonepeak Partners LP  
55 Hudson Yards  
550 W. 34th Street, 48th Floor  
New York, NY 10001  
Attention: Trent Kososki, William Demas and Adrienne Saunders  
Email: kososki@stonepeakpartners.com; demas@stonepeakpartners.com;  
LegalandCompliance@stonepeakpartners.com

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP  
609 Main Street  
Houston, TX 77002  
Attention: Julian J. Seiguer, P.C. and John D. Pitts, P.C.  
Email: julian.seiguer@kirkland.com; john.pitts@kirkland.com

(b) If to Evolve Transition Infrastructure LP:

Evolve Transition Infrastructure LP  
1360 Post Oak Blvd  
Suite 2400  
Houston, TX 77056  
Attention: Charles Ward  
Email: cward@evolvetransition.com

with a copy to (which shall not constitute notice):

Sidley Austin LLP  
1000 Louisiana Street  
Suite 5900  
Houston, TX 77002  
Attention: Cliff Vrielink and George Vlahakos  
Email: cvrielink@sidley.com; gvlahakos@sidley.com

(c) If to the Company:

Nuvve Holding Corp.  
2468 Historic Decatur Road  
San Diego, California 92106  
Attention: Gregory Poilasne and Stephen Moran  
Email: gregory@nuvve.com and smoran@nuvve.com

with a copy to (which shall not constitute notice):

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
One Financial Center  
Boston, Massachusetts 02110  
Attention: Sahir Surmeli and Eric Macaux  
Email: ssurmeli@mintz.com, ewmacaux@mintz.com

and

Graubard Miller  
The Chrysler Building  
405 Lexington Ave., 11th Floor  
New York, NY 10174  
Attention: Eric Schwartz

or to such other address as the Company or any Holder may designate to each other in writing from time to time or, if to a transferee or assignee of any Stonepeak Purchaser or any transferee or assignee thereof, to such transferee or assignee at the address provided pursuant to Section 2.10. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; upon actual receipt if sent by certified or registered mail, return receipt requested, or regular mail, if mailed; upon actual receipt of the facsimile or email copy, if sent via facsimile or email; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

**Section 3.02 Binding Effect.** This Agreement shall be binding upon the Company, each of the Holders and their respective successors and permitted assigns, including subsequent Holders of Registrable Securities to the extent permitted herein. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

**Section 3.03 Assignment of Rights.** Except as provided in Section 2.10, neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned or transferred, by operation of law or otherwise, by any party hereto without the prior written consent of the other party.

**Section 3.04 Recapitalization, Exchanges, Etc. Affecting Units.** The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, unit splits, recapitalizations, pro rata distributions of units and the like occurring after the date of this Agreement.

**Section 3.05 Aggregation of Registrable Securities.** All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

**Section 3.06 Specific Performance.** Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to seek an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity that such Person may have.

**Section 3.07 Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts,

when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same agreement.

**Section 3.08 Governing Law, Submission to Jurisdiction.** This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement), will be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflicts of laws. Any action against any party relating to the foregoing shall be brought in the courts of the State of New York sitting in New York City in the borough of Manhattan or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York located therein, and the parties shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

**Section 3.09 Waiver of Jury Trial.** THE PARTIES TO THIS AGREEMENT EACH HEREBY WAIVE, AND AGREE TO CAUSE THEIR AFFILIATES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

**Section 3.10 Entire Agreement.** This Agreement, the Warrants, the Securities Purchase Agreement and the other agreements and documents referred to herein are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or in the Warrants or Securities Purchase Agreement with respect to the rights granted by the Company or any of its Affiliates or any Stonepeak Purchaser or any of such Stonepeak Purchaser's Affiliates set forth herein or therein. This Agreement, the Warrants, the Securities Purchase Agreement and the other agreements and documents referred to herein or therein supersede all prior agreements and understandings between the parties with respect to such subject matter.

**Section 3.11 Amendment.** This Agreement may be amended, and any provision hereof may be waived, by and only by means of a written amendment or waiver signed by the Company and the Holders of a majority of the outstanding Registrable Securities or securities convertible into Registrable Securities, as applicable; *provided, however*, that no such amendment shall disproportionately adversely affect the rights of any Holder hereunder without the consent of such Holder. Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by the Company or any Holder from the terms of any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which such amendment, supplement, modification, waiver or consent has been made or given.

**Section 3.12 No Presumption.** This Agreement has been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

**Section 3.13 Obligations Limited to Parties to Agreement.** Each of the parties hereto covenants, agrees and acknowledges that, other than as set forth herein, no Person other than Stonepeak Purchasers, the Selling Holders, their respective permitted assignees and the Company shall have any obligation hereunder and that, notwithstanding that one or more of such Persons may be a corporation, Company or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of such Persons or their respective permitted assignees, or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of such Persons or any of their respective assignees, or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of such Persons or their respective permitted assignees under this Agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligation or its creation, except, in each case, for any assignee of any Stonepeak Purchaser or a Selling Holder hereunder.

**Section 3.14 Interpretation.** Article, Section and Schedule references in this Agreement are references to the corresponding Article, Section or Schedule to this Agreement, unless otherwise specified. All Schedules to this Agreement are hereby incorporated and made a part hereof as if set forth in full herein and are an integral part of this Agreement. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word “including” shall mean “including but not limited to” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. Whenever the Company has an obligation under this Agreement, the expense of complying with that obligation shall be an expense of the Company unless otherwise specified. Any reference in this Agreement to “\$” shall mean U.S. dollars. Whenever any determination, consent or approval is to be made or given by a Holder, such

action shall be in such Holder's sole discretion, unless otherwise specified in this Agreement. If any provision in this Agreement is held to be illegal, invalid, not binding or unenforceable, (a) such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid, not binding or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions shall remain in full force and effect, and (b) the parties hereto 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 in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. Any words imparting the singular number only shall include the plural and vice versa. The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement.

**Section 3.15 Severability of Provisions.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

**COMPANY:**

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne

Name: Gregory Poilasne

Title: Chairman and Chief Executive Officer

Signature Page to Registration Rights Agreement

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**HOLDERS:**

STONEPEAK ROCKET HOLDINGS LP

By: STONEPEAK ASSOCIATES IV LLC,  
its general partner

By: /s/ Jack Howell  
Name: Jack Howell  
Title: Senior Managing Director

Signature Page to Registration Rights Agreement

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EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC, its  
general partner

By: /s/ Charles C. Ward

Name: Charles C. Ward

Title: Chief Financial Officer & Secretary

Signature Page to Registration Rights Agreement

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**EVOLVE TRANSITION INFRASTRUCTURE LP  
CERTIFICATION**

I, Gerald F. Willinger, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evolve Transition Infrastructure LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2021

/s/ Gerald F. Willinger

Gerald F. Willinger

Chief Executive Officer

Evolve Transition Infrastructure GP, LLC, as general partner of Evolve Transition Infrastructure LP  
(Principal Executive Officer)

**EVOLVE TRANSITION INFRASTRUCTURE LP  
CERTIFICATION**

I, Charles C. Ward, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evolve Transition Infrastructure LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2021

/s/ Charles C. Ward

Charles C. Ward

Chief Financial Officer and Secretary

Evolve Transition Infrastructure GP, LLC, as general partner of Evolve Transition Infrastructure LP  
(Principal Financial Officer)

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Charles C. Ward, Chief Financial Officer and Secretary of Evolve Transition Infrastructure GP, LLC, as general partner of Evolve Transition Infrastructure LP, certify pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to my knowledge:

(i) The accompanying Quarterly Report on Form 10-Q for the quarter ended June 30 2021 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Evolve Transition Infrastructure LP.

/s/ Charles C. Ward

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Charles C. Ward

Chief Financial Officer and Secretary

Evolve Transition Infrastructure GP, LLC, as general partner of Evolve Transition Infrastructure LP  
(Principal Financial Officer)

Date: October 27, 2021

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