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

FORM 8-K

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

Date of Report (Date of earliest event reported): July 25, 2007

Constellation Energy Partners LLC

(Exact name of registrant as specified in its charter)

Delaware	**001-33147**	**11-3742489**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

111 Market Place **Baltimore, MD**	**21202**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (410) 468-3500

Not applicable
(Former name or former address, if changed since last report.)

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

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

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

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

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

Item 1.01 Entry into a Material Definitive Agreement.

Constellation Energy Partners LLC (the "Company") previously announced in its Form 8-K filed on July 16, 2007, that it had entered into a Class F Unit and Common Unit Purchase Agreement (the "Unit Purchase Agreement") with certain unaffiliated third-party investors (the "Purchasers") to sell 3,371,219 Class F Units representing limited liability company interests (the "Class F Units") and 2,664,998 common units representing Class B limited liability company interests (the "New Common Units") in a private placement (the "Private Placement") for an aggregate purchase price of approximately $210 million. The Company issued and sold 3,371,219 Class F Units and 2,664,998 New Common Units to the Purchasers pursuant to the Unit Purchase Agreement on July 25, 2007. The Company used the proceeds from the Private Placement, together with funds available under the Company's revolving credit facility, to fund the purchase price of the acquisition of AMVEST Osage, Inc. ("Amvest") from AMVEST Oil & Gas, Inc. (the "Seller"). The description of the Unit Purchase Agreement and the terms of the Class F Units and New Common Units contained in the Company's 8-K filed on July 16, 2007 are incorporated herein by reference. Furthermore, a copy of the Unit Purchase Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In connection with the Unit Purchase Agreement, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with the Purchasers dated July 25, 2007. A copy of the Registration Rights Agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference. Pursuant to the Registration Rights Agreement, the Company is required to prepare and file a registration statement within 90 days of the closing of the Private Placement (the "Closing Date"), and use its commercially reasonable efforts to cause the registration statement to become effective no later than 135 days following the Closing Date. In addition, the Registration Rights Agreement gives the Purchasers piggyback registration rights under certain circumstances. These registration rights are transferable to affiliates and, in certain circumstances, to third parties.

If the registration statement is not declared effective within 165 days after the Closing Date, then the Company must pay each Purchaser, as liquidated damages, 0.25% of the sum of the product of $34.43 times the number of Class F Units purchased by such Purchaser plus the product of $35.25 times the number of New Common Units purchased by such Purchaser (the "Liquidated Damages Multiplier") per 30-day period for the first 90 days following the 165th day after the Closing Date, increasing by an additional 0.25% of the Liquidated Damages Multiplier per 30-day period for each subsequent 30 days, up to a maximum of 1.00% of the Liquidated Damages Multiplier per 30-day period. There is no limitation on the aggregate amount of the liquidated damages the Company must pay each Purchaser.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The Company previously announced in its Form 8-K filed on July 16, 2007, that it had entered into an agreement of merger (the "Merger Agreement") with Amvest and the Seller providing for the merger of Amvest with and into a wholly-owned subsidiary of the Company for an aggregate purchase price of approximately $240 million, subject to purchase price adjustments (the "Amvest Acquisition"). The description of the Amvest Acquisition and terms of the Merger Agreement contained in the Company's 8-K filed on July 16, 2007 are incorporated herein by reference. A copy of the Merger Agreement is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 above is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth in Item 5.03 below is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On July 25, 2007, the Company amended its Second Amended and Restated Operating Agreement to provide for the issuance of the Class F Units, a new class of equity securities. The amendment provides that no distribution will be paid for the second quarter of 2007 to the holders of the newly issued common and Class F units. The Class F Units are subordinated to the Common Units (i) with respect to the payment of the initial quarterly distribution (including arrearages with respect to minimum quarterly distributions from prior periods), and (ii) in the event of the dissolution or liquidation of the Company. The Class F Units have no voting rights other than with respect to any matters that adversely affect the rights or preferences of the Class F Units or as required by law. Upon

obtaining approval of the holders of at least a majority of the Common Units (not including the New Common Units), the Class F Units will convert into common units on a one-for-one basis. The Company has undertaken to obtain this approval by October 23, 2007. Additionally, Constellation Energy Partners Holdings, LLC, the largest holder of outstanding Common Units, has agreed to vote its Common Units in favor of the conversion. If the Company has not obtained the requisite approval of the conversion of the Class F Units by October 23, 2007, the Class F Units will be entitled to receive 115% of the initial quarterly distribution payable on each Common Unit, subject to the subordination provisions described above. A copy of the amendment is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On July 25, 2007, the Company issued a press release announcing the closing of the Amvest Acquisition. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The press release is being furnished pursuant to General Instruction B.2 of Form 8-K and is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor is it subject to the liabilities of that section or deemed incorporated by reference in any filing by the Company under the Exchange Act and the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(a) **Financial Statements of businesses acquired.**

The financial statements required in connection with the Amvest Acquisition are not included in this Current Report. The Company will file the required financial statements within 71 calendar days after the date this Current Report on Form 8-K was required to be filed with the Securities and Exchange Commission.

(b) **Pro Forma Financial Information.**

The financial statements required in connection with the Amvest Acquisition are not included in this Current Report. The Company will file the required financial statements within 71 calendar days after the date this Current Report on Form 8-K was required to be filed with the Securities and Exchange Commission.

(c) **Not applicable.**

(d) **Exhibits.**

Exhibit Number	Description
*2.1	Agreement of Merger dated as of July 12, 2007, among AMVEST Osage, Inc., AMVEST Oil & Gas, Inc. and CEP Mid-Continent LLC, f/k/a CEP Cherokee Basin LLC.
3.1	Amendment No. 2 to Second Amended and Restated Operating Agreement of Constellation Energy Partners LLC dated July 25, 2007.
*10.1	Class F Unit and Common Unit Purchase Agreement, dated July 12, 2007, by and between Constellation Energy Partners LLC and the purchasers named therein.
10.2	Registration Rights Agreement, dated July 25, 2007, by and between Constellation Energy Partners LLC and the purchasers named therein.
99.1	Press Release of Constellation Energy Partners LLC dated July 25, 2007.

*The schedules to this agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish copies of such schedules to the Securities and Exchange Commission upon request.

SIGNATURES

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

CONSTELLATION ENERGY PARTNERS LLC

Date: July 25, 2007

By: /s/ Angela A. Minas
Angela A. Minas
Chief Financial Officer

EXHIBIT INDEX

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Exhibit 2.1

AGREEMENT OF MERGER

BY AND AMONG

CEP CHEROKEE BASIN LLC

AMVEST OSAGE, INC.

AND

AMVEST OIL & GAS, INC.

Dated as of July 12, 2007

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SCHEDULES

AGREEMENT OF MERGER

This AGREEMENT OF MERGER is made as of July 12, 2007, by and between CEP CHEROKEE BASIN LLC, a Delaware limited liability company ("CEPCB"), AMVEST Osage, Inc., a Virginia corporation wholly-owned by Seller (the "Company") and AMVEST Oil & Gas, Inc., a Virginia corporation ("Seller").

RECITALS

WHEREAS, the respective Boards of Directors and Board of Managers, as applicable of CEPCB, Seller and the Company deem it advisable and in the best interests of their respective shareholders and members for CEPCB to acquire the Company by means of a merger of the Company with and into CEPCB (the "Merger") on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, in furtherance thereof, the respective Board of Managers and Boards of Directors, as applicable, of CEPCB, Seller and the Company, the members of CEPCB and the shareholders of the Company, have approved the Merger and this Agreement, including the plan of merger in the form attached hereto as Exhibit A (the "Plan of Merger"); and

WHEREAS, after Closing, CEPCB intends to change its name to "CEP Mid-Continent LLC", or similar name; and

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants, agreements and conditions set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings given to them in Appendix A attached hereto. The rules of usage set forth in Appendix A are hereby incorporated and made a part of this Agreement.

ARTICLE II
THE MERGER; CERTAIN RELATED MATTERS

Section 2.1 Pre-Closing Transactions.

On or prior to the Closing, Seller shall cause the following transactions to be consummated (collectively, the "Pre-Closing Transactions"):

(a) All indebtedness or other payment obligations owed by (or to) any Transferred Company to (or from) Seller or one of its Affiliates (other than another Transferred Company) (the "Inter-Company Balances") as of June 30, 2007, shall be satisfied in full by a cash payment and/or a contribution to capital;

(b) Except to the extent provided for in the Transition Services Agreement, all oral and written contractual arrangements between each Transferred Company and Seller or any of its Affiliates (other than another Transferred Company), including without limitation the contracts listed on Schedule 2.1(b) (the "Affiliate Agreements"), shall be terminated and each of the parties thereto shall be fully released from their obligations thereunder;

(c) The Company has entered into the AMVEST Osage, Inc. Severance Plan (the "Osage Plan"), a copy of which has been made available to CEPCB;

(d) The Company shall take all actions and execute all documents necessary to provide that the Company Employees will no longer participate in the AMVEST Corporation Profit Sharing and 401(k) Plan, the AMVEST Corporation Retiree Medical Savings Plan, and the AMVEST Minerals Company 401(k) Retirement Plan;

(e) The Company shall take all actions and execute all documents necessary to provide that the Company Employees will not participate in the AMVEST Corporation Health and Dental Care Plan, AMVEST Corporation Long-Term Disability Plan and AMVEST Corporation Cafeteria Plan (collectively, the "AMVEST Welfare Plans") after the Closing Date; and

(f) Seller shall cause the contracts and assets listed on Schedule 2.1(f) to be transferred from Seller or one of its Affiliates to the Company.

Section 2.2 The Merger.

(a) Surviving Entity. Subject to the terms and conditions of this Agreement and in accordance with the VSCA and the DLLCA, at the Effective Time, the Company shall be merged with and into CEPCB. CEPCB shall be the surviving entity resulting from the Merger and shall be governed by the laws of the State of Delaware.

(b) Effective Time; Filing of Articles of Merger and Certificate of Merger. The Merger shall be effected by the filing at the time of the Closing of properly executed (i) articles of merger (the "Articles of Merger"), which shall include the Plan of Merger with the State Corporation Commission of the Commonwealth of Virginia (the "SCC") in accordance with the provisions of the VSCA and (ii) certificate of merger (the "Certificate of Merger") with the Delaware Secretary of State in accordance with the provisions of the DLLCA. The Merger shall become effective on the latest of (i) the time a Certificate of Merger is issued by the SCC, (ii) the time of filing of the Certificate of Merger with the Delaware Secretary of State and (iii) such later date or time as the Company and CEPCB shall agree and as specified in the Articles of Merger and Certificate of Merger (the "Effective Time").

(c) Upon the terms and subject to the conditions of this Agreement, the Plan of Merger and the Certificate of Merger, at the Effective Time (i) the separate existence of the Company shall cease and the Company shall be merged with and into CEPCB in accordance with the provisions of and the effects provided in the VSCA and the DLLCA, (ii) the Certificate of Formation of CEPCB shall be the certificate of formation of CEPCB until further amended in accordance with the DLLCA, (iii) the officers of CEPCB immediately prior to the Effective Time shall be the officers of CEPCB after the Effective Time, and such officers shall serve until

their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with CEPCB's Certificate of Formation, Limited Liability Company Agreement or the DLLCA, and (iv) the Merger shall have the effects set forth herein and in the VSCA and the DLLCA. CEPCB shall be the surviving entity resulting from the Merger and shall continue to be governed by the laws of the State of Delaware. Without limiting the generality of the foregoing (or the consequences of the Merger under the VSCA and the DLLCA), and subject thereto, at the Effective Time, all rights, property, privileges, immunities, powers and franchises of the Company shall vest in CEPCB, and all debts, liabilities, obligations and duties of the Company shall become the debts, liabilities, obligations and duties of CEPCB.

(d) At the Effective Time, by virtue of the Merger and without any further action on the part of the parties, each share of Company Common Stock shall be automatically converted into the right to receive the Merger Consideration, which shall be payable in accordance with Sections 2.3(c), 2.6 and 2.7. All shares of the Company Common Stock outstanding immediately prior to the Effective Time, when so converted, shall no longer be outstanding and shall be automatically cancelled and retired and shall cease to exist, and each holder of a certificate representing any such shares of Company Common Stock shall cease to have any ownership or other rights, with respect thereto, except the right to receive the Merger Consideration. CEPCB's membership interests then existing shall continue without change and no holder of a CEPCB membership interest shall be entitled to any consideration in connection with the Merger.

Section 2.3 Purchase Price.

(a) On the terms and subject to the conditions set forth herein, Seller and CEPCB agree that the consideration for the Merger shall be an aggregate cash purchase price of Two Hundred Forty Million Dollars ($240,000,000) (the "Purchase Price") subject to adjustment as provided in Sections 2.6 and 2.7 and Article X (the "Adjusted Purchase Price").

(b) CEPCB shall pay, in escrow, as a deposit toward the Purchase Price $16,000,000 within one Business Day following the date of this Agreement (the "Earnest Money Deposit"). CEPCB shall deposit the Earnest Money Deposit with the Escrow Agent pursuant to the Escrow Agreement. The Earnest Money Deposit shall not be refundable to CEPCB except as set forth in Section 9.2(a) hereof.

(c) At the Closing, (i) CEPCB shall deposit the CEPCB Escrow Fund and the Seller Escrow Fund with the Escrow Agent pursuant to the Escrow Agreement and shall wire transfer to an account designated by Seller an amount equal to the Purchase Price, subject to adjustment as provided in Section 2.6(b), less the Earnest Money Deposit and less the CEPCB Escrow Fund (the "Cash Payment"), and (ii) Seller shall transfer and deliver to CEPCB the original stock certificate representing all of the shares of Company Common Stock outstanding as of the Effective Time, which certificate shall be duly endorsed in blank or accompanied by a duly executed stock power.

(d) The Purchase Price shall be adjusted after the Closing Date in accordance with Section 2.6, and with regard to any payments made under Section 2.7 and under Article X.

Section 2.4 Deliveries at Closing.

(a) Deliveries of Seller. At or prior to Closing, in addition to the deliveries required to be made by Seller at or prior to the Closing pursuant to Article VIII hereof, Seller shall deliver to CEPCB each of the following:

(i) the original stock certificate representing the Company Common Stock outstanding as of the Effective Time, free and clear of any Liens, duly endorsed for transfer or accompanied by a duly executed stock power;

(ii) an approval letter in the form of Exhibit C attached hereto executed by The OSAGE NATION (the "Osage Approval") along with a letter from the Superintendent of the Department of Interior Bureau of Indian Affairs Osage Agency in form and substance acceptable to Seller and CEPCB (the "BIA Approval").

(iii) a non-foreign affidavit of Seller dated as of the Closing Date, in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code stating that Seller is not a "Foreign Person" as defined in Section 1445 of the Code; and

(iv) to the extent not located on the properties of the Company corporate minute books, stock transfer book or stock ledger, and the corporate seal for the Company, and the limited liability company minute books of the Transferred Companies; and

(v) Seller shall cause the Company to pay and deposit the sum of $8,500,000, with the Escrow Agent, to fund a drilling fund escrow immediately prior to Closing (the "Drilling Fund Escrow"), to be used by CEPCB, post-Closing, in connection with CEPCB's post-Closing, drilling, development and operation of CEPCB's assets and properties, in the manner that CEPCB believes is in the interest of CEPCB. Seller shall pay the Drilling Fund Escrow, on behalf of the Company, by directing that a portion of the Earnest Money Deposit otherwise to be released to Seller be deposited with the Escrow Agent to fund the Drilling Fund Escrow. Prior to the Closing, Seller and the Escrow Agent will enter into a Drilling Fund Escrow Agreement in form and substance reasonably acceptable to Seller, the Company, CEPCB and the Escrow Agent.

(b) Deliveries of CEPCB. At Closing, in addition to the deliveries required to be made by CEPCB at or prior to the Closing pursuant to Article VIII hereof, CEPCB shall deliver each of the following:

(i) to the Escrow Agent: the CEPCB Escrow Fund (as directed by Seller under Section 2.3(c) above, and as partial payment of the Purchase Price) and the Seller Escrow Fund in immediately available funds by wire transfer to the account specified in the Escrow Agreement; and

(ii) to the Seller: the Cash Payment in immediately available funds by wire transfer to an account specified at least two (2) Business Days prior to the Closing Date by Seller.

(c) Release of Earnest Money Deposit. At Closing, the Earnest Money Deposit shall be released to Seller (except with regard to the portion to be directed and paid into the Drilling Fund Escrow, in accordance with Section 2.4(a)(v) above) in accordance with Sections 2.3(c) or 9.2(a) hereof.

Section 2.5 Transfer Taxes and Recording Fees.

All sales, transfer (including, without limitation, real estate transfer Taxes), recording, deed, stamp, registration, documentary, conveyancing, franchise, property, notarial, grantor or grantee Taxes (but not including any Income Taxes) ("Transfer Taxes") in connection with the effectuation of the Merger shall be paid by CEPCB, whether imposed on CEPCB or Seller or the Company. The parties shall cooperate to comply with all Tax Return requirements for such Taxes contemplated by this Section 2.5 and shall provide such documentation and take such other actions as may be necessary to minimize the amount of any such Taxes.

Section 2.6 Working Capital Adjustment.

(a) For purposes hereof, "Net Working Capital" shall mean the amount that is the difference between (i) the book value of the Company's Current Assets, and (ii) the book value of the Company's Current Liabilities, in each case calculated on a consolidated basis in accordance with GAAP after giving effect to the Pre-Closing Transactions. "Current Assets" as used in the definition of Net Working Capital shall mean all current assets of the Company on a consolidated basis, including, without limitation, all cash and cash equivalents, short-term investments, accounts receivable (net of allowance for doubtful accounts), parts inventory, Inter-Company Balances (as appropriate) accruing from July 1 through the Closing Date, prepaid expenses and other receivables and assets, but specifically excluding any Income Taxes (current or deferred) and the Drilling Fund Escrow. "Current Liabilities" as used in the definition of Net Working Capital shall mean all current liabilities of the Company on a consolidated basis (including, without limitation, all accounts payable, accrued expenses and Inter-Company Balances (as appropriate) accruing from July 1 through the Closing Date, but specifically excluding any Income Taxes (current or deferred) and any potential obligations under the Osage Plan and the Separation Benefit Agreements listed on Schedule 6.6(a).

(b) No less than two but no more than five Business Days prior to the Closing Date, Seller shall cause to be prepared and delivered to CEPCB the unaudited consolidated balance sheet of the Company as of the end of the month immediately preceding the Closing Date (or, if the Closing Date occurs during the first 10 Business Days of a month, as of the end of the month preceding the month immediately preceding the Closing Date) (the "Estimated Closing Balance Sheet"), as well as a good faith estimate, based on a roll-forward of the Estimated Closing Balance Sheet, of the Net Working Capital of the Company as of the Closing Date, which estimate shall be reasonably acceptable to CEPCB (the "Estimated Net Working Capital Amount"). Seller shall grant CEPCB full access during normal business hours to the books and records and personnel of Seller and the Transferred Companies and the opportunity to consult with Seller for purposes of confirming or disputing the Estimated Net Working Capital Amount. If Seller's estimate of the Net Working Capital of the Company as of the Closing Date is not reasonably acceptable to CEPCB and the parties are unable to otherwise mutually agree on such amount, then the Estimated Net Working Capital Amount shall be the mean average of Seller's

estimate of such amount (as delivered to CEPCB with the Estimated Closing Balance Sheet) and CEPCB's good faith estimate of such amount. The Estimated Closing Balance Sheet shall be prepared in accordance with GAAP (except for the absence of notes and normal recurring year-end adjustments (which shall not be material individually or in the aggregate)) and in a manner consistent with the Financial Statements. To the extent that the Estimated Net Working Capital Amount is less than the Required Net Working Capital Amount, then the Purchase Price payable by CEPCB at the Closing shall be decreased by such shortfall. To the extent that the Estimated Net Working Capital Amount is greater than the Required Net Working Capital Amount, then the Purchase Price payable by CEPCB at the Closing shall be increased by such surplus.

(c) As promptly as practicable after the Closing Date (but in no event later than 60 days following the Closing Date), CEPCB shall cause to be prepared and delivered to Seller a draft unaudited consolidated balance sheet of the Company as of the Effective Time (the "Final Closing Balance Sheet") which shall include a calculation of the actual Net Working Capital of the Company as of the Effective Time. The Final Closing Balance Sheet shall be prepared in accordance with GAAP (except for the absence of notes and normal recurring year-end adjustments (which shall not be material individually or in the aggregate)) and in a manner consistent with the Financial Statements.

(d) If Seller has no objections to CEPCB's draft of the Final Closing Balance Sheet (or fails to deliver a detailed statement of its objections in accordance with the following sentence), such draft shall be the Final Closing Balance Sheet. If Seller has any objections to CEPCB's draft of the Final Closing Balance Sheet, Seller shall deliver a detailed statement ("Notice of Disagreement") describing Seller's objections to CEPCB within 30 days after receiving the draft Final Closing Balance Sheet. CEPCB and Seller shall use commercially reasonable efforts to resolve any such objections. If a final resolution is not obtained within 30 days after CEPCB has received the Notice of Disagreement, CEPCB and Seller shall select a nationally-recognized accounting firm mutually acceptable to them to resolve any remaining objections. If CEPCB and Seller are unable to agree on the choice of an accounting firm, they shall select KPMG LLP. Such accounting firm shall consider only those items and amounts set forth in CEPCB's draft Final Closing Balance Sheet or the Notice of Disagreement that remain in dispute and shall base its determinations solely on the submissions of the parties and the definitions and other relevant provisions contained herein. In resolving any disputed item, such accounting firm may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party. The agreed upon accounting firm shall deliver its final resolution of items specified in the Notice of Disagreement to the parties in writing, which final resolution shall be delivered not more than thirty (30) days following the referral of such disagreement to the selected firm. The decision of such accounting firm shall be final and binding on all parties hereto. If any unresolved objections are submitted to an accounting firm for resolution as provided above, the fees and expenses of such accounting firm shall be split 50%/50% between CEPCB and Seller, with Seller's portion to be paid out of the CEPCB Escrow Fund, or if the remaining amounts in such escrow account are insufficient, then from any other Escrow Fund accounts.

(e) CEPCB shall revise the draft Final Closing Balance Sheet and the calculation of the Net Working Capital set forth therein as appropriate to reflect the resolution of Seller's objections (as agreed upon by CEPCB and Seller or as determined by such selected accounting firm) and deliver it to Seller within 10 days after the resolution of such objections. Such revised Final Closing Balance Sheet shall be the Final Closing Balance Sheet for all purposes hereunder.

(f) To the extent that the Net Working Capital as of the Effective Time as set forth in the Final Closing Balance Sheet (the "Final Net Working Capital Amount") is less than the Estimated Net Working Capital Amount (the "Working Capital Shortfall"), CEPCB shall be entitled to recover the Working Capital Shortfall from the Working Capital Escrow portion of the Escrow Fund and, to the extent necessary, the Indemnification Escrow portion of the Escrow Fund, in each case subject to and as set forth in Section 2.7(b).

(g) To the extent that the Final Net Working Capital Amount exceeds the Estimated Net Working Capital Amount (the "Working Capital Surplus"), CEPCB shall pay to Seller the Working Capital Surplus by wire transfer of immediately available funds within two Business Days after CEPCB's delivery of the Final Closing Balance Sheet to Seller.

(h) Notwithstanding the foregoing, if there is a dispute as to the Final Net Working Capital Amount, Seller or CEPCB, as the case may be, shall be entitled to receive promptly such amounts as are not in dispute, pending final determination of such dispute pursuant to this Section 2.6.

(i) All amounts paid by any Person pursuant to this Section 2.6 shall be considered an adjustment to the Purchase Price for tax purposes.

Section 2.7 CEPCB Escrow Fund and Seller Escrow Fund.

(a) The sum of the amounts set forth in clauses (i) and (ii) of the following sentence (the "CEPCB Escrow Fund") shall be deposited on the Closing Date with the Escrow Agent, pursuant to this Agreement and the Escrow Agreement. The CEPCB Escrow Fund shall be comprised of two separate and distinct amounts: (i) an amount equal to $16,000,000 (the "CEPCB Indemnification Escrow") shall be used (A) to satisfy Losses, if any, for which the CEPCB Indemnified Parties are entitled to indemnification or reimbursement in accordance with Article X hereof, (B) to pay any costs and expenses for which Seller is responsible under Sections 2.6(d) or 11.11 of this Agreement or under Sections 11(b), 14(d) and 15 of the Escrow Agreement, (C) to pay the Working Capital Shortfall, if any, described in Section 2.6 hereof to the extent, if any, such shortfall exceeds the Working Capital Escrow, and (D) to secure CEPCB's obligation to pay Seller that portion of the Adjusted Purchase Price that Seller did not receive on the Closing Date, which amount shall be reduced by any payments due to the CEPCB Indemnified Parties pursuant to clauses (A), (B) or (C) of this sentence, and (ii) $1,500,000 of the CEPCB Escrow Fund (the "Working Capital Escrow") shall be used to satisfy the Working Capital Shortfall, if any, described in Section 2.6(f) hereof.

(b) Promptly following the expiration of the Net Working Capital adjustment period as set forth in Section 2.6 and resolution of all disputes, if any, regarding the Final Closing Balance Sheet and/or the Final Net Working Capital Amount, the Working Capital Escrow portion of the CEPCB Escrow Fund shall be disbursed as follows: (i) if there exists a Working Capital Shortfall, CEPCB shall be entitled to an amount equal to the Working Capital Shortfall and the remainder of the Working Capital Escrow portion of the CEPCB Escrow Fund, if any,

shall be released to Seller (if and to the extent an equivalent amount is not otherwise paid by CEPCB to Seller in lieu thereof); *provided*, *however*, if the Working Capital Shortfall exceeds the Working Capital Escrow portion of the CEPCB Escrow Fund, then CEPCB shall be entitled to the entire Working Capital Escrow portion of the CEPCB Escrow Fund, as well as a disbursement from the CEPCB Indemnification Escrow portion of the CEPCB Escrow Fund in an amount equal to the Working Capital Shortfall less the Working Capital Escrow (provided that CEPCB's recourse under such circumstances shall be limited to the entire CEPCB Escrow Fund); and (ii) if there exists a Working Capital Surplus, the entire Working Capital Escrow portion of the CEPCB Escrow Fund shall be released to Seller (if and to the extent an equivalent amount is not otherwise paid by CEPCB to Seller in lieu thereof) and CEPCB shall pay to Seller the amount of the Working Capital Surplus in accordance with Section 2.6(g).

(c) On the 180th day following the Closing Date (or, if such date is not a Business Day, the immediately following Business Day) (the "Early Distribution Date"), the Escrow Agent shall release to Seller from the CEPCB Indemnification Escrow an amount equal to $12,800,000, less the sum of (1) any amounts previously paid to CEPBC from and out of the CEPCB Indemnification Escrow, plus (2) any then existing Withheld CEPCB Amount, if any (as defined below). On the one-year anniversary date of the Closing Date (or, if such date is not a Business Day, the immediately following Business Day), (i) the Escrow Agent shall release the remaining amounts held in the CEPCB Indemnification Escrow to Seller (if and to the extent an equivalent amount is not otherwise paid by CEPCB to Seller in lieu thereof), less any Withheld CEPCB Amount, if any (as defined below), and (ii) such escrow shall terminate, unless there is any Withheld CEPCB Amount (in which case, the escrow shall continue until all pending claims are fully resolved and any remaining amounts held in such escrow are properly distributed in accordance with the terms hereof and the Escrow Agreement). Notwithstanding the foregoing, if on either the Early Distribution Date or the Indemnification Escrow Termination Date (as defined herein), as the case may be, any claim by a CEPCB Indemnified Party has been made that could result in a Loss, and CEPCB has notified the Escrow Agent and Seller of such in writing, then there shall be withheld from the distribution to Seller such amount of the CEPCB Indemnification Escrow portion of the CEPCB Escrow Fund necessary to cover all Losses or other amounts payable to CEPCB pursuant to Section 2.7(a) hereof potentially resulting from all such pending CEPCB Claims in accordance with the terms of the Escrow Agreement (and such escrow shall continue with respect to such withheld amount) (the "Withheld CEPCB Amount"), and the Withheld CEPCB Amount (or the applicable portion thereof) shall either be (A) paid to CEPCB, or (B) released to Seller (if and to the extent an equivalent amount is not otherwise paid by CEPCB to Seller in lieu thereof), as determined upon final resolution of each such claim in accordance with the terms of the Escrow Agreement and Article X hereof.

(d) If and to the extent CEPCB pays amounts to Seller in lieu of having equivalent amounts released from the CEPCB Escrow Fund to Seller, such amounts of the CEPCB Escrow Fund shall be released to CEPCB.

(e) CEPCB shall deposit $1,000,000 (the "Seller Escrow Fund") with the Escrow Agent on the Closing Date pursuant to the Escrow Agreement. The Seller Escrow Fund shall be used to satisfy Losses, if any, for which the Seller Indemnified Parties are entitled to indemnification or reimbursement in accordance with Article X hereof.

(f) On the 180th day following the Closing Date (or, if such date is not a Business Day, the immediately following Business Day), the Escrow Agent shall release to CEPCB from the Seller Escrow Fund an amount equal to $750,000, less the sum of (1) any amounts previously paid to Seller from and out of the Seller Escrow Fund, plus (2) any then existing Withheld Seller Amount, if any (defined below). On the one-year anniversary date of the Closing Date (or, if such date is not a Business Day, the immediately following Business Day), (i) the Escrow Agent shall release to CEPCB the remaining amounts held in the Seller Escrow Fund, less any Withheld Seller Amount, if any (as defined below), and (ii) such escrow shall terminate, unless there is any Withheld Seller Amount (in which case, the escrow shall continue until all pending claims are fully resolved and any remaining amounts held in such escrow are properly distributed in accordance with the terms hereof and the Escrow Agreement). Notwithstanding the foregoing, if on either Indemnification Escrow Termination Date (as defined herein) any claim by a Seller Indemnified Party has been made that could result in a Loss and Seller has notified the Escrow Agent and CEPCB of such in writing, then there shall be withheld from the distribution to CEPCB such amount of the Seller Escrow Fund necessary to cover all Losses potentially resulting from all such pending Seller Claims in accordance with the terms of the Escrow Agreement (and such escrow shall continue with respect to such withheld amount) (the "Withheld Seller Amount"), and the Withheld Seller Amount (or the applicable portion thereof) shall either be (A) paid to Seller, or (B) released to CEPCB, as determined upon final resolution of each such claim in accordance with the terms of the Escrow Agreement and Article X hereof.

(g) The Parties agree to provide the Escrow Agent such written notices, confirmations and directions as are consistent with the terms hereof and the terms of the Escrow Agreement.

Section 2.8 Time and Place of Closing.

The closing of the transactions contemplated hereby (the "Closing") shall take place (a) at the offices of Hunton & Williams LLP, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, Virginia 23219 as soon as practicable and no later than the second Business Day following satisfaction or waiver of all of the conditions set forth in Article VIII, but in no event before July 24, 2007 or (b) at such other place, at such other time or on such other date as CEPCB and Seller may mutually agree (the date of the Closing is hereinafter sometimes referred to as the "Closing Date").

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to CEPCB as follows:

Section 3.1 Organization. Seller is duly incorporated, validly existing and in good standing under the laws of its state of incorporation and has full corporate power and authority to conduct its business as it is now being conducted and to own its properties and to lease those properties leased by it.

Section 3.2 Authorization; Execution and Delivery; Enforceability.

The execution, delivery and performance of this Agreement and of all of the other documents and instruments required hereby by Seller are within the corporate power of Seller.

The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Seller and no other corporate proceedings on the part of Seller are necessary to authorize the execution, delivery and performance of this Agreement or to consummate the transactions contemplated hereby. This Agreement and all of the other documents and instruments required hereby have been or will be duly and validly executed and delivered by Seller and (assuming the due authorization, execution and delivery hereof or thereof by CEPCB) constitute or will constitute the valid and binding agreements of Seller, enforceable against it in accordance with their respective terms, except to the extent that their enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other Laws affecting the enforcement of creditors' rights generally or by equitable principles.

Section 3.3 No Violation or Conflict; Consents.

Except for (a) any applicable requirements of the HSR Act and any applicable filings under state securities, "Blue Sky" or takeover Laws, (b) those required filings, registrations, consents and approvals listed on Schedule 3.3, no filing or registration with, and no permit, authorization, consent or approval of, any Governmental Authority or any other Person is necessary or required to be made or obtained by Seller in connection with the execution and delivery of this Agreement by Seller or for the consummation by Seller of the transactions contemplated by this Agreement. Assuming that all filings, registrations, permits, authorizations, consents and approvals contemplated by the immediately preceding sentence have been duly made or obtained or will be obtained after Closing, neither the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated hereby by Seller will (w) result in a violation or breach of any provision of the Articles of Incorporation or bylaws of Seller; (x) result in a violation or breach of any provision of the Articles of Incorporation or Articles of Organization, as applicable or of the Bylaws or Operating Agreement, as applicable, of any of the Transferred Companies; (y) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the loss of a benefit under, or result in the creation of a Lien on any property or asset of the Transferred Companies under, any of the terms, conditions or provisions of any Material Contract or other instrument or obligation to which any of the Transferred Companies is a party or by which it or any of them or any of their properties or assets is bound; or (z) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Seller or any of the Transferred Companies or any of their properties or assets; except, in the case of subsections (y) and (z) above, for violations, breaches or defaults that would not be reasonably likely to have a Material Adverse Effect or that will not prevent or delay the consummation of the transactions contemplated hereby.

Section 3.4 Ownership of the Company Common Stock. Seller owns of record and beneficially the Company Common Stock, free and clear of any and all Liens.

Section 3.5 Litigation. There are no civil, criminal or administrative actions, suits, claims, hearings, proceedings or investigations pending or, to the Knowledge of Seller, threatened, against or relating to Seller at law or in equity, or before any Governmental Authority that seek restraint, prohibition, damages or other relief in connection with this Agreement or the consummation of the transactions contemplated hereby.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER CONCERNING THE TRANSFERRED COMPANIES

Seller represents and warrants to CEPCB as follows:

Section 4.1 Organization and Authority of the Transferred Companies.

(a) The execution, delivery and performance of this Agreement and of all of the other documents and instruments required hereby by the Company are within the corporate powers of the Company. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize the execution, delivery and performance of this Agreement or to consummate the transactions contemplated hereby. This Agreement and all of the other documents and instruments required hereby have been or will be duly and validly executed and delivered by the Company and (assuming the due authorization, execution and delivery hereof or thereof by CEPCB) constitute or will constitute the valid and binding agreements of the Company, enforceable against it in accordance with their respective terms, except to the extent that their enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other Laws affecting the enforcement of creditors' rights generally or by equitable principles.

(b) Except for (a) any applicable requirements of the HSR Act and any applicable filings under state securities, "Blue Sky" or takeover Laws, (b) those required filings, registrations, consents and approvals listed on Schedule 4.1(b), no filing or registration with, and no permit, authorization, consent or approval of, any Governmental Authority or any other Person is necessary or required to be made or obtained by the Transferred Companies in connection with the execution and delivery of this Agreement by the Transferred Companies or for the consummation by the Transferred Companies of the transactions contemplated by this Agreement. Assuming that all filings, registrations, permits, authorizations, consents and approvals contemplated by the immediately preceding sentence have been duly made or obtained or will be obtained after Closing, neither the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated hereby by the Company will (x) result in a violation or breach of any provision of the Articles of Incorporation or bylaws of the Company or (y) result in a violation or breach of any provision of the Articles of Organization or of the Operating Agreement of any of the Transferred Companies (other than the Company).

(c) Each of the Transferred Companies is duly organized, validly existing and in good standing under the laws of its respective jurisdiction of incorporation or organization. Each of the Transferred Companies has full corporate or limited liability company, as the case may be, power to carry on its respective business as it is now being conducted and to own, operate and hold under lease its assets and properties as, and in the places where, such properties and assets now are owned, operated or held. Each of the Transferred Companies is duly qualified as a foreign entity to do business, and is in good standing, in each jurisdiction where the failure to be so qualified would be reasonably likely to have a Material Adverse Effect. Schedule 4.1(c) contains a true and complete list of all of the Transferred Companies, together with the

jurisdiction of incorporation or organization of each such Transferred Company. Seller has made available to CEPCB true and complete copies of the Articles of Incorporation or Articles of Organization, as applicable, and Bylaws or Operating Agreement, as applicable, of each of the Transferred Companies, as amended to date.

Section 4.2 Capitalization.

The Company's authorized equity capitalization consists of 1,000 shares of common stock, $1.00 par value per share ("Company Common Stock"). As of the date hereof, 100 shares of Company Common Stock are issued and outstanding, all of which are held by Seller. Such shares of Company Common Stock constitute all of the issued and outstanding shares of capital stock of the Company as of the date hereof. No Subsidiary of the Company owns, of record or beneficially, any shares of capital stock of the Company. All issued and outstanding shares of Company Common Stock have been duly authorized and validly issued and are fully paid and nonassessable, are not subject to and have not been issued in violation of any preemptive rights and have not been issued in violation of any federal or state securities Laws. The Company has not, subsequent to the Balance Sheet Date, authorized or effected any split-up or any other recapitalization of the Company Common Stock, or directly or indirectly redeemed, purchased or otherwise acquired any of the Company Common Stock or agreed to take any such action and will not take any such action during the period between the date of this Agreement and the Closing Date. Schedule 4.2 sets forth the capitalization of each Subsidiary of the Company. There are (a) no outstanding options, warrants, subscriptions or other rights to purchase or acquire any capital stock or membership interests, as applicable, of any of the Transferred Companies that would require any Transferred Company to issue any such capital stock or membership interests, (b) no Contracts or agreements (oral or written) pursuant to which any of the Transferred Companies is bound to sell or issue any shares of its capital stock or membership interests, as applicable, or securities convertible into or exchangeable for such shares of capital stock or membership interests, and (c) no Contracts to which any of the Transferred Companies is a party with respect to the voting or registration of any shares of capital stock or membership interests, as applicable, of any of the Transferred Companies. There are no shareholder agreements, voting trusts, proxies or other agreements or understandings with respect to or concerning the capital stock or membership interests, as applicable, of any Transferred Company.

Section 4.3 Subsidiaries.

Schedule 4.3 lists all of the Company's Subsidiaries. The Company owns, directly or indirectly, all the outstanding membership interests, as applicable, of each of its Subsidiaries, free and clear of all Liens, other than Permitted Liens, and all such membership interests are duly authorized, validly issued and outstanding, fully paid and nonassessable. Except as set forth on Schedule 4.3, neither the Company nor any of its Subsidiaries has made any material investment in, or material advance of cash or other extension of credit to, any person, corporation or other entity other than its Subsidiaries. No proceedings to dissolve any Transferred Company are pending, or to the Knowledge of Seller, threatened.

Section 4.4 Financial Statements; Absence of Undisclosed Liabilities.

(a) Seller has delivered to CEPCB copies of the Financial Statements. The Financial Statements, taken as a whole, present fairly the consolidated financial condition, results of operations, changes in stockholders' equity and cash flows of the Company, as of the dates and for the periods indicated, and were prepared in accordance with GAAP consistently applied during the period presented, except as otherwise noted therein.

(b) Except as disclosed on Schedules 4.4 and 4.5, neither the Company nor any of its Subsidiaries has any liabilities of any nature, whether absolute, contingent or otherwise, and whether due or to become due, that are required to be disclosed on a consolidated balance sheet prepared in accordance with GAAP, and that are not adequately reflected or reserved against on the April 30, 2007, balance sheet included in the Financial Statements, including the footnotes thereto (the "Balance Sheet"), except (i) such liabilities as are provided for in the approved 2007 budget of the Transferred Companies (a true and correct copy of which has been provided or made available to CEPCB prior to the execution and delivery of this Agreement) or such other liabilities as have arisen in the Ordinary Course of Business since April 30, 2007 consistent with past practice, and which have not had or resulted in, and would not be reasonably likely to result in any other liability or obligation of the Transferred Companies in excess of $250,000, or (ii) any liabilities reflected on the Final Closing Balance Sheet.

(c) The Transferred Companies maintain internal controls over financial reporting that, to the Knowledge of Seller, provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for AMVEST Corporation for external purposes in accordance with GAAP. To the Knowledge of Seller, there are no significant deficiencies or material weaknesses in the design or operation of the Transferred Companies' internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data. To the Knowledge of Seller, there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Transferred Companies' internal controls.

Section 4.5 Absence of Certain Events.

Except as disclosed on Schedule 4.5 or as contemplated by this Agreement, since the Balance Sheet Date, the business of the Transferred Companies has been operated in the Ordinary Course of Business and none of the Transferred Companies has suffered any material change in its business, assets, liabilities, financial condition or results of operations. Except as disclosed on Schedule 4.5, or as otherwise specifically contemplated by this Agreement, there has not been since the Balance Sheet Date: (a) any material labor dispute; (b) any entry by any of the Transferred Companies into any Material Contract (or any material amendment or termination of a Material Contract) or transaction (including, without limitation, any borrowing, capital expenditure, sale of assets or any Lien (other than Permitted Liens) made on any of the properties or assets of any of the Transferred Companies) that cannot be terminated within 30 days without penalty; (c) any change in the accounting policies or practices of the Company; (d) any damage, destruction or loss to property or assets in excess of $300,000 above applicable insurance coverages, if any; (e) any new, or amendment to any existing, employment, severance or consulting Contract, the implementation of, or any agreement to implement, any increase in benefits with respect to any Company Employee Benefit Plan, or any alteration of any of the Transferred Companies' employment practices or terms and conditions of employment, in each

case other than in the Ordinary Course of Business; (f) any issuance by any of the Transferred Companies of any shares of capital stock or membership interests, as applicable, or any repurchase or redemption by any of the Transferred Companies of any shares of their respective capital stock or membership interests, as applicable; (g) any sale, lease or other disposition of, or execution and delivery of any agreement by any, Transferred Company contemplating the sale, lease or other disposition of, properties and assets of any Transferred Company having an aggregate value in excess of $100,000 (other than the sale of Hydrocarbons in the Ordinary Course of Business); (h) any merger or consolidation of any of the Transferred Companies with any other corporation, person or entity or any acquisition by any of the Transferred Companies of the stock or business of another corporation, partnership or other entity, or any action taken or any commitment entered into with respect to or in contemplation of any liquidation, dissolution, recapitalization, reorganization or other winding up of the business or operation of any of the Transferred Companies; or (i) any agreement to do any of the foregoing, except to the extent contemplated by this Agreement.

Section 4.6 Litigation.

Except as set forth on Schedules 4.6 and 4.13, there are no material civil, criminal or administrative actions, suits, claims, hearings, proceedings or investigations pending or, to the Knowledge of Seller, threatened in writing, against or relating to any of the Transferred Companies at law or in equity, or before any Governmental Authority or that seek restraint, prohibition, damages or other relief in connection with this Agreement or the consummation of the transactions contemplated hereby. No Transferred Company is a party to or subject to or in default under any judgment, order, injunction or decree of any Governmental Authority. There are no orders, consent agreements, or unsatisfied judgments from any Governmental Authority binding upon the Transferred Companies. This Section 4.6 expressly excludes tax and environmental matters, which are separately addressed in Section 4.12 and Section 4.20, respectively.

Section 4.7 Insurance.

Schedule 4.7 contains a complete and correct list of all policies of insurance currently in effect and to which a Transferred Company is a named insured. All such policies (a) are in full force and effect with all premiums due having been paid, (b) are valid, outstanding and enforceable policies, and (c) provide that they will remain in full force and effect until Closing, subject to the cancellation rights specified in such policies. All policies of primary commercial general liability insurance and excess carriers insurance which have been maintained on behalf of a Transferred Company during the past five years are set forth on Schedule 4.7. During the past five years, there has been no lapse in coverage of the insurance carried for the benefit of the Transferred Companies in the Ordinary Course of its Business.

Section 4.8 Material Contracts.

(a) Schedule 4.8 contains a list of all Contracts (the "Material Contracts") to which any of the Transferred Companies is a party that require payment by, or payment to, any of the Transferred Companies of more than $100,000 per year, and which are not terminable upon the election of the applicable Transferred Company upon no more than ninety (90) days notice (and without payment of a penalty), including, without limitation, the following:

(i) all notes, mortgages, indentures, loan or credit agreements, security agreements (each of which secures indebtedness of not less than $100,000), and other agreements and instruments reflecting obligations for borrowed money or other monetary indebtedness or otherwise relating to the borrowing of money by, or the extension of credit to, any of the Transferred Companies;

(ii) all management consulting and employment agreements and binding agreements or commitments to enter into the same;

(iii) all Oil and Gas Contracts;

(iv) all Oil and Gas Leases;

(v) all Oil and Gas Equipment Leases;

(vi) all agreements and purchase orders entered into or issued in the Ordinary Course of Business for the purchase or sale of goods, services, supplies or capital assets requiring aggregate future payments of more than $100,000 by any Transferred Company;

(vii) all joint venture or other agreements involving the sharing of profits or losses including all tax partnership agreements;

(viii) all contracts or agreements with any director or officer of any Transferred Company, or any person who is an immediate relative of any such person;

(ix) all contracts, orders, decrees or judgments preventing or restricting a Transferred Company from carrying on business in any location;

(x) all agreements, contracts or commitments relating to the acquisition by a Transferred Company of the outstanding capital stock or equity interest of any Person;

(xi) all agreements, contracts or commitments that contain an indemnity with respect to environmental and health and safety matters for the benefit of another party;

(xii) all agreements, contracts or commitments related to the ownership and operation of the Midstream Assets;

(xiii) all Affiliate Agreements; and

(xiv) all contracts, commitments or obligations not made in the Ordinary Course of Business and having unexpired terms in excess of one year or requiring aggregate future payments or receipts in excess of $250,000 or otherwise material to the Transferred Companies.

(b) Seller has provided CEPCB with access to true and complete copies of all Material Contracts, including all amendments and modifications thereto.

(c) All such Material Contracts were duly and validly executed by one of the Transferred Companies. Each of the Transferred Companies is in material compliance with, and is not in default in any material respect under any such Material Contract. To the Knowledge of Seller, no material breach or default under any such Material Contract by any party thereto (other than any Transferred Company) has occurred and remains unremedied. To the Knowledge of Seller, all Material Contracts to which any of the Transferred Companies is a party or by which any of the Transferred Companies or any of their respective properties are bound, are valid, binding and enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and to applicable limitations on the availability of equitable remedies, including considerations of public policy, are in full force and effect.

Section 4.9 Employee Benefit Plans.

(a) For purposes of this Agreement, the term "Plan" means an "employee benefit plan" as defined by Section 3(3) of ERISA, a specified fringe benefit plan as defined in Section 6039D of the Code, and any bonus, incentive compensation, deferred compensation, profit sharing, stock option, stock appreciation right, stock bonus, stock purchase, employee stock ownership, savings, severance, change in control, supplemental unemployment, layoff, salary continuation, retirement, pension, health, life insurance, disability, accident, group insurance, vacation, holiday, sick-leave, fringe benefit or welfare plan, and any other employee compensation or benefit plan, agreement, policy, practice, commitment, contract or understanding (whether qualified or nonqualified, currently effective or terminated, written or unwritten). For purposes of this Agreement the term "Seller Employee Benefit Plans" means the Plans that are maintained or contributed to by Seller or any of its ERISA Affiliates other than the Transferred Companies and that do not cover any Company Employees (as defined below), the term "Transferred Company Employee Benefit Plans" means the Plans that are maintained or contributed to by any of, or on behalf of, any of the Transferred Companies, covering present employees ("Company Employees") and former employees, directors, independent contractors, agents or consultants (or the beneficiaries of the foregoing) of the Transferred Companies, and the term "Employee Benefit Plans" means the Seller Employee Benefit Plans and the Transferred Company Employee Benefit Plans. Set forth on Schedule 4.9(a)(i) attached hereto is a complete and correct list of all Seller Employee Benefit Plans that are subject to Title I or Title IV of ERISA. Set forth on Schedule 4.9(a)(ii) attached hereto is a correct and complete list of all Transferred Company Employee Benefit Plans.

(b) Seller has made available to CEPCB true, accurate and complete copies of the documents comprising each Transferred Company Employee Benefit Plan (or, with respect to any Transferred Company Employee Benefit Plan which is unwritten and which provides a material nondiscretionary benefit, a detailed written description of eligibility, participation, benefits, funding arrangements, assets and any other matters which relate to the obligations of the Transferred Companies). Seller has also delivered to CEPCB as to each Transferred Company Employee Benefit Plan true, accurate and complete copies of (i) the most recent annual report (Form 5500) filed with the IRS, if applicable, (ii) the most recent actuarial valuation report, if applicable (iii) the most recent summary plan description, and (iv) the most recent determination letter issued by the IRS and any open requests therefore.

(c) Each Employee Benefit Plan (i) that is intended to be qualified under Section 401(a) of the Code has been and is being operated and administered in material compliance with Section 401(a) of the Code, and a favorable determination letter has been obtained from the IRS, or is being requested within the remedial amendment period set forth in Section 401(b) of the Code, and there are not circumstances nor any events that have occurred that could adversely affect any such favorable determination letter; (ii) there has been no non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code involving any Employee Benefit Plan; (iii) all premiums required to be paid, all benefits, expenses and other amounts due and payable, and all contributions, transfers or payments required to be made to or under the Employee Benefit Plans will have been paid, made or accrued and properly recorded on the Final Closing Balance Sheet for all services on or prior to the date of Closing; (iv) each Employee Benefit Plan has been administered in material compliance with the applicable provisions of ERISA, the Code, all other applicable Laws and the terms of such Employee Benefit Plan; (v) there are no pending or, to the Knowledge of Seller, threatened investigations or claims by the IRS, U.S. Department of Labor, PBGC or any other governmental agency relating to any of the Employee Benefit Plans and (vi) there are no pending or, to the Knowledge of Seller, threatened termination proceedings, pending claims (except claims for benefits payable in the normal operation of the Employee Benefit Plans), suits or proceedings against or involving any Employee Benefit Plan or asserting any rights to or claims for benefits under any Employee Benefit Plan that would be reasonably likely to be material, and to the Knowledge of Seller, there are no existing facts that would be material, in the event of any such investigation claim, suit or proceeding.

(d) None of the Transferred Companies has ever maintained, sponsored or contributed to an "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA or a "multiemployer plan" (within the meaning of Section 4001(a)(3) of ERISA) subject to Title IV of ERISA or Section 302 of ERISA or Section 412 or 4971 of the Code, nor are any Company Employees now or have ever been covered by any such plan.

(e) With respect to each Employee Benefit Plan (which is not a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA) subject to Title IV of ERISA, as of the date of Closing, (i) full payment has been made of all amounts that are required under the terms of each such Employee Benefit Plan to be paid as contributions with respect to all periods prior to and including the last day of the most recent fiscal year of each such Employee Benefit Plan ended on or before the Closing Date, and no accumulated funding deficiency or liquidity shortfall (within the meaning of Section 302 of ERISA and Section 412 of the Code) has been incurred with respect to any such Employee Benefit Plan, whether or not waived, and (ii) Seller has no liability to the PBGC (other than with respect to PBGC premiums not yet due) or otherwise under Title IV of ERISA with respect to any such Employee Benefit Plan and the Transferred Companies will not have any such liability after the date of Closing.

(f) With respect to any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA to which Seller of any of its ERISA Affiliates has any liability or contributes (or has at any time contributed or had an obligation to contribute), (i) Seller and each of its ERISA Affiliates has or will have, as of the date of Closing, made all required contributions to each such multiemployer plan and (ii) neither the Seller nor any of its ERISA Affiliates has incurred any liability under Title IV of ERISA, or would be subject to any such

liability if, as of the date of Closing, Seller or any of its ERISA Affiliates were to engage in a complete or partial withdrawal from any such multiemployer plan and the Transferred Companies will not have such liability after the date of Closing.

(g) Except as set forth in Schedule 4.9(g) attached hereto, neither the Transferred Companies nor any of their subsidiaries has any liability for life, health, medical or other welfare benefits to former employees or beneficiaries or dependents thereof (other than in accordance with Section 4980B of the Code or applicable law). There has been no communication to employees or former employees of Transferred Companies or their subsidiaries that could reasonably be expected or interpreted to promise or guarantee such employees or former employees retiree health or life insurance benefits or other retiree death benefits on a permanent basis.

(h) Except as set forth in Schedule 4.9(h) attached hereto, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement will result in, cause the accelerated vesting or delivery of or increase the amount or value or, any payment or benefit to any employee, officer, director, agent or consultant of the Transferred Companies or any of their subsidiaries (either alone or in conjunction with any other event). No amount paid or payable by Transferred Companies or any of their subsidiaries in connection with the transactions contemplated by this Agreement, either solely or as a result thereof or as a result of the transactions contemplated by this Agreement in conjunction with any other events, will be a "parachute payment" (within the meaning of Section 280G of the Code).

(i) All Company Employees are now, and all Company Employees and former employees have been, properly characterized as employees for tax purposes.

(j) Schedule 4.9(a)(i) and (ii) lists each "nonqualified deferred compensation plan" subject to Section 409A of the Code and each such nonqualified deferred compensation plan complies with the requirements of Section 409A and all applicable guidance issued thereunder.

(k) No Employee Benefit Plan is a "multiple employer welfare arrangement" subject to state insurance laws. No Employee Benefit Plan is funded by, associated with or related to a "voluntary employees' beneficiary association" within the meaning of Section 501(c)(9) of the Code.

(l) After the Closing Date, neither the Transferred Companies nor CEPCB will have any liability with respect to any Seller Employee Benefit Plans, or, except as set forth on Schedule 4.9(l) with respect to any Transferred Company Employee Benefit Plans.

(m) Seller is responsible for the satisfaction of all current and future obligations or liabilities under the AMVEST Corporation Stock Appreciation Rights Plan.

(n) Schedule 4.9(n) lists the former employees of the Transferred Companies and their qualified beneficiaries (as defined in Section 4980B of the Code) who are presently receiving COBRA benefits.

Section 4.10 Labor Matters.

None of the Transferred Companies is a party to or bound by any collective bargaining agreement or other agreement or obligation of any sort with any labor union. There are no strikes, grievances, arbitrations, labor disputes, unfair labor practices, slow downs, work stoppage, or similar material labor difficulty involving any employees of the Company or any of its Subsidiaries and there are no strikes, grievances, arbitrations, unfair labor practices, slow downs, work stoppage, or material labor disputes by any labor organization in progress or pending against any of the Transferred Companies. Since January 1, 2002, none of the Transferred Companies has encountered any labor union organizing activity, nor experienced any actual or threatened employee strikes, work stoppages, slowdowns or lockouts. To the Knowledge of Seller, the Transferred Companies are in compliance with all applicable Laws in respect of employment and employment practices, terms and conditions of employment, wages and hours, occupational safety, health or welfare conditions relating to premises occupied, and civil rights. There are no charges, investigations, administrative proceedings, or formal complaints of discrimination (including discrimination based on sex, age, marital status, race, national origin, sexual preference, handicap, disability or veteran status) or any other unfair labor or employment practice involving the Transferred Companies that are pending and outstanding, or to the Knowledge of Seller, threatened in writing before the Equal Employment Opportunity Commission or any federal, state, or local agency or court. There are no citations, investigations, administrative proceedings, or formal complaints of violations of local, state, or federal occupational safety and health laws pending before the Occupational Safety and Health Administration or any federal, state, or local agency or court involving the Transferred Companies.

Section 4.11 Employment Matters.

To the Knowledge of Seller, no executive, key employee, or group of employees has any plans to terminate employment with the Company. Set forth on Schedule 4.11(i) is a true and complete list of the names and titles of all Company Employees. A true and complete list of the current annual wages or salaries, the most recent bonus paid to salaried Company Employees and the aggregate bonuses paid to hourly Company Employees for the current fiscal year through April 30, 2007, has been provided by Seller to Purchaser prior to the date hereof. All Company Employees, all former employees of the Company, all Company Employees on leave of absence and all directors, independent contractors, agents and consultants have been paid or liabilities have been or will be properly accrued on the Recent Balance Sheet (as of the date of such Balance Sheet) for all salaries, wages and other compensation (including a pro rata portion of any performance, retention or other bonuses or incentive compensation) earned for time worked for the Company for all periods ending on the date of the applicable balance sheet but specifically excluding any potential obligations under the Osage Plan and the separation benefit agreement listed on Schedule 6.6(a). On the Closing Date, the Company shall have copies of all personnel records of the Company Employees. Set forth on Schedule 4.11(ii) is a list of all written agreements with consultants obligating the Transferred Companies to make annual cash payments in an amount exceeding $50,000.

Section 4.12 Tax Matters.

Except as set forth on Schedule 4.12:

(a) the Company is a member of the affiliated group, within the meaning of Section 1504(a) of the Code, of which AMVEST Corporation is the common parent, and such affiliated group files a consolidated federal Income Tax Return;

(b) each of the Company's Subsidiaries is a "disregarded entity" for United States federal tax purposes and relevant state Income Tax purposes;

(c) each of the Seller Group (solely with respect to federal Income Taxes) and the Transferred Companies has timely filed or caused to be filed all material Tax Returns required to have been filed by or for it, such Tax Returns were true and correct in all material respects, and the Seller Group (solely with respect to federal Income Taxes) and the Transferred Companies have paid all Taxes due with respect to such Tax Returns;

(d) none of the Transferred Companies has granted (or is subject to) any waiver that is currently in effect of the period of limitations for the assessment of any Tax; no unpaid Tax deficiency has been assessed or asserted against or with respect to the Transferred Companies by any Governmental Authority; no request by a Governmental Authority for information related to Tax matters has been received by any of the Transferred Companies for any open Tax period; there are no currently pending or, to the Knowledge of Seller, threatened administrative or judicial proceedings, or any deficiency or refund litigation, with respect to Taxes of the Transferred Companies except as set forth on Schedule 4.12; and any such assertion, assessment, proceeding or litigation disclosed on Schedule 4.12 is being contested in good faith through appropriate measures, and its status is described in Schedule 4.12;

(e) each of the Transferred Companies has withheld and paid all material amounts of Taxes required to have been withheld and paid by it in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, member or other third party;

(f) except as disclosed on Schedule 4.12 and excluding any lease or other contract entered into in the Ordinary Course of Business, there is no prior or existing Tax sharing agreement, Tax allocation agreement or Tax indemnity agreement that may or will require that any payment be made by any of the Transferred Companies on or after the Closing Date, and there is no current obligation to indemnify any other Person with respect to Income Taxes whether by contract, or as a transferor, transferee or successor;

(g) since January 1, 2005, the Company has not distributed stock of another entity, or had its stock distributed by another entity, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(h) there are no Liens for Taxes upon any assets of any of the Transferred Companies, except Liens for Taxes not yet due;

(i) no claim has ever been made by a Governmental Authority in a jurisdiction where a Transferred Company does not file Tax Returns that such Transferred Company is or may be subject to Tax in that jurisdiction; and

(j) none of the Transferred Companies has engaged in a "listed transaction" that would be reportable by or with respect to the Transferred Companies or the Seller pursuant to

Sections 6011, 6111, or 6112 of the Code, or any predecessors thereto. The Company has disclosed on its federal Income Tax Returns all positions taken therein that reasonably could give rise to a substantial understatement of federal Income Tax within the meaning of Section 6662 of the Code.

Section 4.13 Compliance with Law.

(a) The conduct of the business of each of the Transferred Companies and its use of its assets has not violated and is not in violation of any Law, which violation is reasonably likely to have a Material Adverse Effect. To the Knowledge of Seller, none of the Transferred Companies has received any notice asserting or alleging a violation or failure to comply with any Law where such violation or failure to comply is reasonably likely to have a Material Adverse Effect. Each of the Transferred Companies possesses all material Permits required by any Governmental Authority or otherwise necessary in order to lawfully conduct its business and operations as presently conducted by the Transferred Companies (the "Company Permits"). No proceeding is pending or, to the Knowledge of Seller, threatened that is reasonably likely to result in the suspension, revocation or limitation of any of the Company Permits that are material to the operations of the Transferred Companies.

(b) Except as disclosed on Schedule 4.13, the Transferred Companies have complied in all material respects with, and are not in material default under, any Law applicable to such entity or to its business operations, including workers' compensation and the American's with Disabilities Act.

(c) This Section 4.13 expressly excludes environmental matters, which are expressly addressed in Section 4.20 hereof.

Section 4.14 Fees and Expenses of Brokers and Others.

None of the Transferred Companies is directly or indirectly committed to any liability for any brokers' or finders' fees or any similar fees in connection with the transactions contemplated by this Agreement or has retained any broker or other intermediary to act directly or indirectly on its behalf in connection with the transactions contemplated by this Agreement, except that AMVEST Corporation has engaged the Financial Advisor to represent the Seller in connection with such transactions.

Section 4.15 Oil and Gas Contracts.

Seller has made available to CEPCB at Seller's offices, for inspection and copying, each Oil and Gas Contract (subject to Section 6.2 regarding confidential information). Schedule 4.15 sets forth a list of all material Oil and Gas Contracts as of the date of this Agreement described in this Section 4.15. The Oil and Gas Concession Agreement and each Oil and Gas Lease and each agreement and other Contract of a type described below by which the Transferred Companies are bound or subject or that are related to the Oil and Gas Properties are referred to herein as the "Oil and Gas Contracts:"

(a) partnership or joint venture agreements;

(b) agreements pursuant to which any Transferred Company has granted any Person, or any Person has granted to any Transferred Company, a right of first refusal, a preemptive right of purchase, or other option to acquire any Oil and Gas Property, including:

(i) farmin or farmout agreements;

(ii) joint operating, participation or other similar agreements;

(iii) exploration agreements;

(iv) area of mutual interest agreements;

(v) pooling, communitization and unitization agreements;

(vi) rights of way, surface use, saltwater disposal well and other material agreements relating to the Transferred Companies' oil and gas operations;

(vii) gas balancing agreements;

(viii) agreements containing seismic licenses, permits and other rights to geological or geophysical data and information relating to the Oil and Gas Leases held by the Transferred Companies;

(ix) hydrocarbon purchase or sale or exchange agreements, option agreements relating to the purchase and sale of hydrocarbons, processing agreements, and gas gathering or transportation agreements;

(c) any written amendment, supplement, modification or waiver in respect of any of the foregoing Oil and Gas Contracts; and

(d) Oil and Gas Leases.

Section 4.16 Oil and Gas Properties.

(a) Except as set forth on Schedule 4.16(a):

(i) the officers of Seller listed on Schedule A(2) have not received written, or, to the Knowledge of Seller, oral notice or claim from any Governmental Authority or third party, which remains unresolved as of the date of this Agreement, that any of the Wells are being overproduced and there are no well bore imbalances such that any Well is subject or liable to being shut-in or to any overproduction penalty;

(ii) the officers of Seller set forth on Schedule A(2) have not received any written, or, to the Knowledge of Seller, oral notice or claim that there has been any change proposed in the production allowables for any Wells;

(iii) the Transferred Companies have not incurred, made or entered into any commitments to incur, capital expenditures outside of the capital expenditures budget for fiscal year 2007, a copy of which has been provided to CEPCB, except for such capital expenditures associated with work anticipated to be undertaken during the first three months of fiscal year 2008 in the Ordinary Course of Business;

(iv) since April 30, 2007, none of the Transferred Companies has abandoned, or is in the process of abandoning, any Wells (or removed, or is in the process of removing, any material items of equipment, except those replaced by items of substantially equivalent suitability and value) on the Oil and Gas Properties except in the Ordinary Course of Business, and except as set forth on Schedule 4.16(g), the status of any Well does not require, under applicable Law, that the Transferred Companies commence any plugging and abandonment operations thereon within twelve (12) months following the Closing Date;

(v) there are no outstanding proposals (whether made by any Transferred Company, or any other party) to drill additional Wells, or to deepen, plug back, or rework existing Wells, or to conduct other operations for which consent is required under the applicable operating agreement, or to conduct any other operations, or to abandon any Wells, on the Oil and Gas Properties which in the aggregate, if authorized, would require the expenditure of more than $2,000,000 net or $250,000 per proposal to the applicable Transferred Companies' Working Interest, except for such proposals associated with work anticipated to be undertaken during the remainder of fiscal year 2007 and the first three months of fiscal year 2008 in the Ordinary Course of Business and the Transferred Companies have no leases that will terminate prior to June 30, 2008, for failure to establish production;

(vi) Schedule 4.16(a) sets forth, by Well, the amount of money held in suspense by Transferred Companies out of the collected proceeds from the sale of Hydrocarbons; and

(vii) the officers of Seller listed on Schedule A(2) have not received written, or to the Knowledge of Seller, oral claims that are outstanding by owners of royalty, overriding royalty, compensatory royalty or other payments due from or in respect of production from the Oil and Gas Properties that such payments have not been properly and correctly paid or provided for in all material respects.

(b) Schedule 4.16(b) sets forth all Imbalances as of April 30, 2007, with respect to the Oil and Gas Properties and/or the Midstream Assets. Except as set forth on Schedule 4.16(b), none of the Transferred Companies has received, or is obligated to receive, prepayments (including payments for gas not taken pursuant to "take-or-pay" arrangements) for any of the Transferred Companies' share of the Hydrocarbons produced from the Oil and Gas Properties, as a result of which the obligation exists to deliver Hydrocarbons produced from the Oil and Gas Properties after April 30, 2007, without then or thereafter receiving payment therefor.

(c) Except as set forth on Schedule 4.16(c), there exist no agreements or arrangements for the sale of production from the Oil and Gas Properties (including calls on, or other rights to purchase, production, whether or not the same are currently being exercised) other than agreements or arrangements which are cancelable on 60 days notice or less without penalty or detriment.

(d) Except as set forth on Schedule 4.16(d), all expenses (including all bills for labor, materials and supplies used or furnished for use in connection with the Oil and Gas Properties) relating to the ownership or operation of the Oil and Gas Properties, have been, and are being, paid (timely, and before the same become delinquent) by the Transferred Companies, except such expenses as are disputed in good faith by the Transferred Companies and for which an adequate accounting reserve has been established by the Transferred Companies.

(e) Each of the Transferred Companies has Good Title to the Oil and Gas Fixtures, Facilities and Equipment and all Oil and Gas Fixtures, Facilities, and Equipment that are reasonably necessary to conduct normal operations of the Oil and Gas Assets are in an operable state of repair (subject to normal wear and tear) adequate to maintain normal operation in a manner consistent with each Transferred Company's past practices. Each of the Transferred Companies has Good Leasehold Title to the Oil and Gas Equipment Leases. Schedule 4.16(e) contains a list of all Oil and Gas Fixtures, Facilities and Equipment owned or leased by the Transferred Companies with an individual book value of over $100,000 that is used in the oil and gas operations and Schedule 4.16(e) also contains a true and complete list of all current leases related to such leased Oil and Gas Fixtures, Facilities and Equipment (including the dates and names of the parties to such leases). Seller previously provided to CEPCB a schedule of fixed assets of the Transferred Companies and a schedule of parts inventory of the Transferred Companies.

(f) Schedule 4.16(f) contains a complete and correct list of the Wells (and the associated API numbers) as of the date hereof, and a complete and correct list of the Oil and Gas Leases, with the Transferred Companies' Working Interest and Net Revenue Interest therein.

(g) Except as set forth on Schedule 4.16(g), as of the date of this Agreement, there are no Wells located on the Oil and Gas Properties that (i) any Transferred Company is currently obligated by Law or contract to presently plug and abandon; (ii) the Company will be obligated by Law or contract to plug and abandon with the lapse of time or notice or both because the Well is not currently capable of producing Hydrocarbons in commercial quantities or otherwise currently being used in normal operations; (iii) are subject to exceptions to a requirement to plug and abandon issued by a regulatory authority having jurisdiction over the Oil and Gas Properties; or (iv) to the Knowledge of Seller, have been plugged and abandoned but have not been plugged in accordance in all material respects with all applicable requirements of each Governmental Authority having jurisdiction over the Oil and Gas Properties.

(h) The Company or one of its Subsidiaries has Defensible Title to the Oil and Gas Properties.

Section 4.17 Gas Regulatory Matters.

(a) Other than (i) flowlines and similar pipelines used in connection with a single Oil and Gas Property, and (ii) gas gathering systems owned by third parties and identified on Schedule 4.8, all of the Midstream Assets are owned or leased by Northeast Shelf Energy, L.L.C. (the "Midstream Company") and are used to gather, transport, compress, dehydrate, and market natural gas produced from the Oil and Gas Properties and the oil and gas properties of third parties.

(b) None of the Transferred Companies is a "natural-gas company" under the Natural Gas Act of 1938 ("NGA") and none of the Transferred Companies has operated or provided services on its pipeline facilities in a manner that would subject it to the jurisdiction of, or regulation by, the Federal Energy Regulatory Commission under the NGA. None of the Transferred Companies has performed services or is subject to regulation under Section 311 of the Natural Gas Policy Act of 1978.

Section 4.18 Oil and Gas Reserve Report Information.

Seller makes no representation or warranty, express or implied, as to reserve projections, prices, or Working Interest or Net Revenue Interest figures, (other than as set forth on Schedule 4.16(f)), except that Seller represents that, to the Knowledge of Seller, the historical and factual information provided by the Company to Netherland, Sewell and Associates, Inc. ("Netherland, Sewell") for purposes of preparation of a reserve report with respect to certain of the Wells and Oil and Gas Leases effective as of March 31, 2007, is true and correct in all material respects. **EXCEPT AS EXPRESSLY PROVIDED IN THE PRECEDING SENTENCE, CEPCB ACCEPTS THE RESERVES OF THE TRANSFERRED COMPANIES REGARDING OR RELATED TO THE WELLS AND OIL AND GAS LEASES, AS IS, WHERE IS, FREE OF ANY REPRESENTATION OR WARRANTY (EXPRESS OR IMPLIED)**.

Section 4.19 Midstream Assets; Tangible Personal Property and Equipment.

(a) The title to the Midstream Assets is (1) to the extent constituting separate grants of real property, of record (except for rights-of-way acquired since the Balance Sheet Date and not yet filed for record) in the appropriate county and such title that enables the Transferred Companies to carry on the activities of the Midstream Assets in the Ordinary Course of Business and Seller has not received any written or, to the Knowledge of Seller, oral claims or demands with regard to the use of the surface of any lands associated with the Midstream Assets, and (2) free and clear of all Liens, except for Permitted Liens.

(b) Except for tangible personal property (associated with wells, gas and water production and handling facilities, other infrastructure, etc.) that is being amortized, Schedule 4.19(b) sets forth a true, complete and accurate list of all tangible personal property and equipment owned by the Transferred Companies as of May 31, 2007.

Section 4.20 Environmental Matters.

(a) Seller has identified and made available to CEPCB all material environmental investigations, studies, tests or audits (including Phase I Reports) conducted by or in the possession of the Transferred Companies or Seller regarding the Oil and Gas Properties and the oil and gas operations, a list of which is set forth on Schedule 4.20(a).

(b) Except as set forth in Schedule 4.20(b), (i) the Transferred Companies have been for the past three (3) years, and currently are, in compliance in all material respects with applicable Environmental Law, and (ii) there are no pending or, to the Knowledge of Seller, threatened, enforcement, clean-up, removal, mitigation or other claims or proceedings against the Transferred Companies or any predecessor of the Transferred Companies, under any Environmental Law (including any claim resulting from off-site disposal).

(c) Except as set forth in Schedule 4.20(c), the Transferred Companies have all material Permits required under Environmental Laws (the "Environmental Permits") for the conduct of their respective business and for the ownership and operation of the Oil and Gas Properties, no Proceeding is pending to revoke, fail to renew or materially modify any such Environmental Permit and the Transferred Companies have been for the past three (3) years, and currently are, in compliance in all material respects with such Environmental Permits.

(d) Releases and Arranging for Disposal of Hazardous Materials. Except as set forth in Schedule 4.20(d), there have been no Releases of Hazardous Materials by any of the Transferred Companies, or by any other person or entity at, on, in, from, under, over or in any way affecting any of the Oil and Gas Properties, or any other real property which may have been owned, leased, controlled or used in the past by any of the Transferred Companies, except in each case such Releases that would not be reasonably likely to have a Material Adverse Effect. Except as set forth in Schedule 4.20(d), none of the Transferred Companies has disposed, or caused the disposal, of Hazardous Materials in a manner that would be reasonably likely to have a Material Adverse Effect.

(e) Production, Storage and Disposal of Hazardous Materials. None of the Oil and Gas Properties has been or is being used to produce, manufacture, process, generate, store, treat, dispose of, manage, ship or transport Hazardous Materials other than as would not be reasonably likely to have a Material Adverse Effect.

(f) Except as set forth in Schedule 4.20(f), no Transferred Company has agreed to assume any material responsibility relating to environmental, health or safety matters under any lease, purchase agreement, sale agreement, joint venture or any other corporate or real estate document or agreement.

(g) This Section 4.20 contains the sole and exclusive representations and warranties of Seller with respect to Environmental Laws.

Section 4.21 Intellectual Property.

The Company or a Subsidiary of the Company owns, has registered or has, and after the Closing Date will have, taking into account its rights under the Transition Services Agreement, valid rights to use, free and clear of any Liens, other than Permitted Liens, all Intellectual Property that is material to the operation of the respective businesses, operations or affairs of the Transferred Companies (the "Material Intellectual Property"). Schedule 4.21 contains a complete list of the Material Intellectual Property. To the Knowledge of Seller, none of the

Transferred Companies is infringing in any material respect upon any third party's trademarks, service marks, trade names, copyrights or any application pending therefor or any proprietary computer software, programs or similar systems and (b) to the Knowledge of Seller no third party is infringing on the Material Intellectual Property.

Section 4.22 Disclaimers.

(a) **EXCEPT AS SET FORTH IN THE TRANSACTION DOCUMENTS, NO EXPRESS, STATUTORY, OR IMPLIED WARRANTY OR REPRESENTATION OF ANY KIND IS MADE BY SELLER, INCLUDING WARRANTIES OR REPRESENTATIONS RELATING TO (I) THE TRANSFERRED COMPANIES, (II) TITLE OF ANY TRANSFERRED COMPANY TO THE OIL AND GAS PROPERTIES, OIL AND GAS FIXTURES, FACILITIES AND EQUIPMENT, OIL AND GAS EQUIPMENT LEASES, OIL AND GAS EASEMENTS AND THE MIDSTREAM ASSETS (THE "TRANSFERRED PROPERTIES"), (III) THE CONDITION OF THE TRANSFERRED PROPERTIES, (IV) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY OF THE TRANSFERRED PROPERTIES, (V) ANY IMPLIED OR EXPRESS WARRANTY OF THE FITNESS OF THE TRANSFERRED PROPERTIES FOR A PARTICULAR PURPOSE, (VI) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (VII) ANY AND ALL OTHER IMPLIED WARRANTIES EXISTING UNDER APPLICABLE LAW NOW OR HEREAFTER IN EFFECT, OR (VIII) ANY IMPLIED OR EXPRESS WARRANTY REGARDING COMPLIANCE WITH ANY APPLICABLE ENVIRONMENTAL LAWS, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT, OR PROTECTION OF THE ENVIRONMENT OR HEALTH. EXCEPT AS EXPRESSLY SET FORTH IN THE TRANSACTION DOCUMENTS, IN CONSUMMATING THE CLOSING CEPCB ACCEPTS THE PROPERTIES "AS IS", "WHERE IS," AND "WITH ALL FAULTS" AND IN THEIR PRESENT CONDITION AND STATE OF REPAIR**.

(b) **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING EXCEPT AS SET FORTH IN THE TRANSACTION DOCUMENTS, NONE OF THE TRANSFERRED COMPANIES MAKES ANY REPRESENTATION OR WARRANTY AS TO (I) THE AMOUNT, VALUE, QUALITY, QUANTITY, VOLUME, OR DELIVERABILITY OF ANY OIL, GAS, OR OTHER MINERALS OR RESERVES IN, UNDER, OR ATTRIBUTABLE TO THE OIL AND GAS PROPERTIES, (II) THE PHYSICAL, OPERATING, REGULATORY COMPLIANCE, SAFETY, OR ENVIRONMENTAL CONDITION OF THE TRANSFERRED PROPERTIES, (III) THE GEOLOGICAL OR ENGINEERING CONDITION OF THE TRANSFERRED PROPERTIES OR ANY VALUE THEREOF, OR (IV) THE ACCURACY, COMPLETENESS, OR MATERIALITY OF ANY DATA, INFORMATION, OR RECORDS FURNISHED TO CEPCB IN CONNECTION WITH THE TRANSFERRED PROPERTIES**.

Section 4.23 Transaction Expenses. No Transferred Company has incurred or is obligated to pay any Transaction Costs.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF CEPCB

CEPCB represents and warrants to Seller as follows:

Section 5.1 Organization and Authority of CEPCB.

CEPCB is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

Section 5.2 Authority Relative to this Agreement.

CEPCB's execution, delivery and performance of this Agreement, and of all of the other documents and instruments required hereby, are within its limited liability company power. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary limited liability company action on the part of CEPCB and no other limited liability company proceedings on the part of CEPCB are necessary to authorize the execution, delivery and performance of this Agreement or to consummate the transactions contemplated hereby. This Agreement and all of the other documents and instruments required hereby have been or will be duly and validly executed and delivered by CEPCB and (assuming the due authorization, execution and delivery hereof or thereof by Seller) constitute or will constitute the valid and binding agreements of CEPCB, and are enforceable against it, except to the extent that their enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other Laws affecting the enforcement of creditors' rights generally or by equitable principles.

Section 5.3 Consents and Approvals; No Violations.

Except for (a) any applicable requirements of the HSR Act and any applicable filings under state takeover Laws and (b) those required filings, registrations, consents and approvals listed on Schedule 5.3, no filing or registration with, and no permit, authorization, consent or approval of, any Governmental Authority or any other Person is necessary or required in connection with the execution and delivery of this Agreement by CEPCB or for the consummation by CEPCB of the transactions contemplated by this Agreement. Assuming that all filings, registrations, permits, authorizations, consents and approvals contemplated by the immediately preceding sentence have been duly made or obtained, neither the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated hereby by CEPCB will (a) conflict with or result in any breach of any provision of the Certificate of Formation or Limited Liability Company Agreement of CEPCB; (b) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under or result in the loss of a benefit under, or result in the creation of a Lien on any property or asset of CEPCB under, any of the terms, conditions or provisions of any material Contract or other instrument or obligation to which CEPCB is a party or by which it or any of its properties or assets may be bound; or (c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to CEPCB or any of its properties or assets; except, in the case of subsection (c) above, for violations, breaches or defaults that are not reasonably likely to have a Material Adverse Effect on CEPCB, or that will not prevent or delay the consummation of the transactions contemplated hereby.

Section 5.4 Litigation.

There is no action, suit, proceeding or investigation pending or, to the Knowledge of CEPCB, threatened against or relating to any of the CEPCB Companies at law or in equity, or before any Governmental Authority, that seeks restraint, prohibition, damages or other relief in connection with this Agreement or the consummation of the transactions contemplated hereby.

Section 5.5 Fees and Expenses of Brokers and Others.

CEPCB is not directly or indirectly committed to any liability for any brokers' or finders' fees or any similar fees in connection with the transactions contemplated by this Agreement nor have any of them retained any broker or other similar intermediary to act directly or indirectly on their behalf in connection with the transactions contemplated by this Agreement.

Section 5.6 Obligation to Fund.

CEPCB's ability to consummate the transactions contemplated hereby is not contingent on its ability to complete any public or private placement of securities prior to or on the Closing Date. CEPCB will have at the Closing Date on hand cash in an amount sufficient to pay in U.S. dollars the Purchase Price.

Section 5.7 Solvency.

Assuming each of the representations and warranties of Seller contained herein are true and correct, to the Knowledge of CEPCB, CEPCB and each of its Subsidiaries will be solvent immediately following the Closing Date for all purposes under federal bankruptcy and applicable fraudulent transfer and fraudulent conveyance Laws.

Section 5.8 No Reliance.

CEPCB acknowledges that it has not relied on any oral or written statements, representations, warranties or assurances from the Transferred Companies or their officers, directors, employees, agents or consultants, except for the representations and warranties set forth in Article III and Article IV hereof. Without intending to limit the foregoing, CEPCB expressly acknowledges and agrees that Seller is not making any representations or warranties regarding any information contained in the Merrill Data Site under the file room referred to as "Osage".

Section 5.9 Acknowledgement of Disclaimers.

CEPCB ACKNOWLEDGES AND AGREES TO THE DISCLAIMERS SET FORTH IN SECTION 4.18 AND SECTION 4.22 HEREOF AND THAT SUCH DISCLAIMERS ARE "CONSPICUOUS."

ARTICLE VI
COVENANTS

Section 6.1 Conduct of the Businesses of the Transferred Companies Prior to Closing.

(a) Except as otherwise expressly provided in this Agreement, during the period from the date of this Agreement to the Closing Date, Seller will cause each of the Transferred Companies to conduct their respective operations in the Ordinary Course of Business and to use their respective commercially reasonable efforts (i) to preserve intact, as appropriate in the Ordinary Course of Business, their respective business organizations, to keep available the services of their officers, employees and agents, to maintain in effect any Permits, licenses, franchises, authorizations or similar rights material to the businesses of the Transferred Companies and to preserve the goodwill of those having relationships with any of the Transferred Companies; and (ii) to cooperate with CEPCB in jointly communicating with the employees, customers, vendors and other contracting parties of the Transferred Companies regarding the transactions contemplated hereby and continuing operations after consummation of the Closing. Without limiting the generality of the foregoing, and except as otherwise expressly provided in this Agreement, including, without limitation, the Pre-Closing Transactions, or as set forth on Schedule 6.1, between the date hereof and the Closing Date, Seller will not cause or permit any of the Transferred Companies to, without the prior written consent of CEPCB:

(i) amend their respective articles of incorporation, bylaws, articles of organization, operating agreement or other organizational documents;

(ii) authorize for issuance or issue, sell, pledge, transfer, dispose of or deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) any capital stock of any class or series, any membership interests or any other securities;

(iii) split, combine or reclassify any shares of their respective capital stock or membership interests or redeem or otherwise acquire any of the Company's securities or any securities or membership interests of its respective Subsidiaries;

(iv) (A) incur or assume any obligations or additional indebtedness for borrowed money; (B) assume, guarantee, endorse or otherwise become liable or responsible for the obligations of any Person, other than a direct or indirect wholly-owned Subsidiary of the Company or the endorsement of checks in the Ordinary Course of Business consistent with past practice; (C) other than advances to employees in the Ordinary Course of Business, make any material loans, advances or capital contributions to, or investments in, any other Person or (D) enter into any Contract that would be a Material Contract if entered into, or alter, amend, modify or exercise any option under any existing Material Contract, other than in connection with the transactions contemplated by this Agreement;

(v) adopt or amend any bonus, profit sharing, compensation, severance, termination, stock option, stock appreciation right, restricted stock, pension, retirement, deferred compensation, employment or other employee benefit agreement, trust, plan, fund or other arrangement for the benefit or welfare of any director, officer or employee, or (except for annual

salary increases in the Ordinary Course of Business that, in the aggregate, do not result in a material increase in benefits or compensation expense) increase the compensation or fringe benefits of any director, officer or employee or pay any benefit not required by any existing plan or arrangement (including, without limitation, the granting of stock options, stock appreciation rights, shares of restricted stock or performance units) or enter into any Contract, agreement, commitment or arrangement to do any of the foregoing.

(vi) change any of the accounting principles or practices used by the Transferred Companies, except for any change required by reason of a concurrent change in GAAP and notice of which is given in writing by Seller to CEPCB;

(vii) acquire, sell, pledge, transfer, assign, license, lease or dispose of any material assets;

(viii) pay, discharge or satisfy any material claims, liabilities or obligations (absolute, accrued or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction in the Ordinary Course of Business of liabilities reflected or reserved against in the Financial Statements, or incurred in the Ordinary Course of Business consistent with past practice since the date thereof;

(ix) take any action that would or is reasonably likely to result in any of the conditions set forth in Article VIII hereof not being satisfied as of the Closing Date;

(x) liquidate, dissolve, recapitalize or otherwise wind up its business;

(xi) make any capital expenditure in excess of $250,000, other than reasonable capital expenditures in connection with an emergency or a force majeure event affecting a Transferred Company and other than capital expenditures associated with work anticipated to be undertaken during the remainder of fiscal year 2007 and the first three months of fiscal year 2008 in the Ordinary Course of Business, as reflected in the Company's approved 2007 budget (described in Section 4.4(b));

(xii) merge, consolidate with, or purchase substantially all of the assets or business of, or equity interest in, or make any investment in any Person, other than extensions of credit to customers in the Ordinary Course of Business;

(xiii) amend, modify, or change in any material respect any Material Contract;

(xiv) declare, set aside or pay any dividends, or make any distributions, in respect to the equity securities of the Transferred Companies; or

(xv) agree in writing or otherwise to take any of the foregoing actions.

(b) Except as otherwise expressly provided in this Agreement, prior to the Closing Date, CEPCB will not, without the prior written consent of Seller, take or agree to take, any action that would or is reasonably likely to result in any of the conditions set forth in Article VIII hereof not being satisfied as of the Closing Date.

(c) Seller will promptly advise CEPCB in writing of the occurrence of any event, change, fact, circumstance or condition known to the officers of Seller identified on Schedule A(2) that is, or is reasonably likely to result in, a Material Adverse Effect.

Section 6.2 Access to Information; Confidentiality.

(a) Between the date of this Agreement and the Closing Date, Seller will (i) give CEPCB and its authorized representatives reasonable access during normal business hours, subject to coordination with the Company, to all facilities and to the officers, employees, properties, Material Contracts, customers, vendors, and books and records of the Transferred Companies, (ii) permit CEPCB to make such inspections as it may reasonably request, and (iii) cause its officers and those of the Transferred Companies to furnish such financial and operating data and other information with respect to its businesses and properties as from time to time reasonably may be requested; *provided, however*, that the Transferred Companies may withhold access to any information that the Transferred Companies are prohibited from disclosing by bona fide, third party confidentiality restrictions; *provided* that the Transferred Companies shall use their reasonable efforts to obtain a waiver of any such restrictions in favor of CEPCB.

(b) Subject to the last two sentences of Section 6.11, from the date hereof until the Closing Date (or three years after the date hereof in the event the Closing does not occur for any reason) each party hereto shall keep strictly confidential any and all information furnished to it or to its Affiliates, agents or representatives in the course of negotiations relating to this Agreement or any transactions contemplated hereby, and each such party shall instruct its respective officers, employees and other representatives having access to such information of such obligation of confidentiality. Notwithstanding the foregoing, with respect to any and all information furnished to CEPCB or any of its Affiliates, agents or representatives with regard to the businesses of AMVEST Corporation, other than the businesses of the Transferred Companies, CEPCB agrees, on behalf of itself and all of its Affiliates, to keep such information strictly confidential from the date hereof until three years after the date hereof. The obligations of confidentiality set forth in this Section 6.2 shall not apply to (i) disclosures to each party's counsel or independent auditors or other advisors or lenders, (ii) information requested to be disclosed by any Governmental Authority or required to be disclosed by Law or administrative proceeding, or required to be disclosed under any state or federal securities laws or in filings made by the parties in connection with the foregoing, (iii) information for which a party has received a subpoena or similar demand (provided that such party shall to the extent permitted by applicable Law first, as promptly as practicable upon receipt of such demand, furnish a copy to the other party), (iv) information generally available to the public or in the possession of the receiving party before its disclosure under this Agreement, (v) information that is given to the receiving party by another person other than in breach of obligations of confidentiality owed by such person to the disclosing party under this Agreement, or (vi) disclosures by a party in connection with a proceeding to enforce its rights against the other party for a breach arising under this Agreement.

Section 6.3 Reasonable Efforts; Cooperation.

(a) Subject to the terms and conditions herein provided and subject to fiduciary obligations under applicable Law, CEPCB and Seller each agree to use commercially reasonable

efforts to take, or cause to be taken, all action, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable Law, to consummate and make effective the transactions contemplated by this Agreement. CEPCB and Seller will execute any additional instruments reasonably necessary to consummate the transactions contemplated hereby.

(b) Following the Closing, Seller agrees to promptly (and in no event longer than five (5) Business Days) forward to CEPCB any and all payments received by Seller with respect to accounts receivable reflected on the Final Closing Balance Sheet or arising out of the operation of the business of the Transferred Companies or CEPCB on or after the Closing Date.

(c) From the date hereof until the date of any Change in Control Event, Seller shall, and shall use commercially reasonable efforts to cause its accountants, counsel, agents and other third parties to, cooperate with CEPCB and its representatives in connection with the preparation by CEPCB of financial statements and other financial data relating to the Transferred Companies that are required to be included in any filing by CEPCB, its parent company or its affiliates with the Securities and Exchange Commission. CEPCB shall pay the costs and expenses of the independent public accounting firm engaged to audit such financial statements. On and after the date of a Change in Control Event, Seller shall have no further obligation under this Section 6.3(c).

(d) If requested after Closing, Seller shall provide CEPCB reasonable access during normal business hours, at CEPCB's expense, to the Records. As used in this Section 6.3(d), the term "Records" means all ledgers, books, records, data, files, and accounting and financial records, in each case to the extent related primarily to the assets and properties of the Transferred Companies, or used or held for use primarily in connection with the maintenance or operation thereof.

Section 6.4 Consents.

CEPCB and Seller each shall use its commercially reasonable efforts to obtain such consents, approvals and authorizations of all third parties and Governmental Authorities necessary to the consummation of the transactions contemplated by this Agreement.

Section 6.5 Public Announcements.

All general notices, releases, statements and communications to employees, suppliers, distributors and customers of the Transferred Companies and to the general public and the press relating to the transactions covered by this Agreement shall be made only at such times and in such manner as may be agreed upon in advance by the parties hereto; *provided, however,* that (i) any party hereto shall be entitled to make a public announcement of the foregoing if, in the opinion of its legal counsel, such announcement is required to comply with Laws or any listing agreement with any national securities exchange or inter-dealer quotation system and if it first gives prior written notice to the other parties hereto of its intention to make such public announcement, and (ii) it is acknowledged that CEPCB's Parent, Constellation Energy Partners LLC, intends to make certain filings and disclosures under applicable securities laws relating to the Merger promptly following the execution and delivery of this Agreement and in any event no later than three (3) Business Days following the date hereof. Any such press release or statement required by applicable Law shall only be made after reasonable notice to the other parties.

Section 6.6 Employee Benefit Matters.

(a) CEPCB shall assume and retain any and all liabilities and obligations under COBRA associated with Company Employees, former employees and their qualified beneficiaries (as defined in Section 4980B of the Code) regardless of the dates of the qualifying events (as defined in Section 4980B(f) of the Code). CEPCB also acknowledges and agrees that it will make, or will cause the Transferred Companies to make, all payments to Company Employees, when and if due under the Osage Plan and any separation benefits agreements listed on Schedule 6.6(a). Seller shall pay CEPCB, through the Net Working Capital adjustment, for any benefit paid by CEPCB under an Employee Benefit Plan that provides medical, hospitalization, dental, vision, prescription drug or similar benefits to the extent that the expense related to that benefit was incurred on or before the Closing but reported to such Employee Benefit Plan after Closing. Such amounts, if any, shall be reflected as a Current Liability on the Final Closing Balance Sheet. From the Closing Date until a date no earlier than twelve months after the Closing Date, CEPCB agrees that it shall provide, or cause the Transferred Companies to provide, total compensation and benefits to Company Employees that are substantially equal in the aggregate to the total compensation and benefits provided to them by or on behalf of the Transferred Companies immediately prior to the Closing (which shall include eligibility to participate in the CEPCB welfare plans that provide medical, dental, health, life, disability and similar benefits as of the Closing Date and the CEPCB 401(k) Plan, as defined in paragraph (d) below, as soon as practicable after the Closing), and, after such period, CEPCB agrees that it shall provide, or cause the Transferred Companies to provide, total compensation and benefits to Company Employees that are equivalent to similarly situated employees of CEPCB. For all purposes under the employee benefit plans of CEPCB (the "CEPCB Plans"), each Company Employee shall receive credit for service with the Transferred Companies and any predecessor company to the extent that such Company Employee was entitled to credit under the Employee Benefit Plans and to the extent that Seller provides CEPCB with the necessary information to determine such credit. The CEPCB Plans shall recognize for purposes of eligibility to participate, early retirement and eligibility for vesting, service by each Company Employee with any Transferred Company or its Affiliate. With respect to each Company Employee and their dependents and beneficiaries, the CEPCB Plans shall not include a waiting or eligibility period or a pre-existing condition restriction or limitation and to the extent that Company Employees and their dependents and beneficiaries have satisfied any internal limits, deductibles or co-payment requirements under the Employee Benefit Plans, such amounts shall be credited toward the satisfaction of any such requirements under the CEPCB Plans. CEPCB further agrees not to amend any Employee Benefit Plan or CEPCB Plan during the twelve month period following the Closing if the effect of such amendment would be to reduce any benefit that would have been provided to a Company Employee under such plan without such amendment.

(b) CEPCB shall be responsible for workers' compensation benefits including, but not limited to, payments for indemnity, medical expenses and settlements, that are payable on or after the Closing Date, regardless of whether the injury, accident or illness occurred before the Closing Date and shall pay such benefits.

(c) CEPCB agrees that it will credit Company Employees with vacation time, sick leave, and universal leave that is earned under the terms of the Transferred Companies vacation, sick leave, and universal leave policies in effect prior to the Closing Date but is unused as of the Closing Date to the extent accrued on the Transferred Companies' books, and CEPCB will recognize (or cause the Transferred Companies to recognize) service with the Transferred Companies for purposes of earning vacation time, sick leave, and universal leave from and after the Closing Date.

(d) CEPCB agrees that it will establish or designate an employee pension benefit plan (as defined in Section 3(2) of ERISA) that satisfies the requirements of Section 401(k) of the Code (the "CEPCB 401(k) Plan"). CEPCB further agrees to cause the CEPCB 401(k) Plan to accept a Company Employee's "rollover" of his or her interest in any Employee Benefit Plan that satisfies the requirements of Section 401(k) of the Code to the extent such rollover (or portion thereof) is in cash, and it will use its best efforts to cause the CEPCB 401(k) Plan to accept such a rollover (or portion thereof) to the extent such rollover is in cash and a promissory note representing a Company Employee's outstanding participant loan; provided that such rollover is an "eligible rollover distribution" (as defined in Section 402 of the Code).

(e) The Company will take such actions as are necessary and requested of it by CEPCB to terminate the Transferred Companies' participation in the AMVEST Corporation Profit Sharing and 401(k) Plan, AMVEST Corporation Retiree Medical Savings Plan, and AMVEST Minerals Company 401(k) Retirement Plan (collectively the "401(k) Plans"), with such termination to be effective on or prior to the Closing Date. CEPCB shall have no obligation to contribute to the 401(k) Plans after the date of Closing. AMVEST will continue to sponsor and maintain the 401(k) Plans and no assets of the 401(k) Plans shall be spun-off to CEPCB's 401(k) plan. Affected Company Employees shall have a "severance from employment" (within the meaning of Section 401(k) of the Code and its applicable regulations) entitling them to a distribution of their accounts from the 401(k) Plans as of the Closing Date.

(f) Seller shall update Schedule 4.9(n) as of the Closing Date to reflect, as of the Closing Date (i) Company Employees and former employees and their qualified beneficiaries (as defined in Section 4980B of the Code) who are receiving COBRA benefits, (ii) Company Employees and former employees who had a qualifying event described in Section 4980B(f)(3)(B) of the Code after the date hereof and before the Closing Date and (iii) Company Employees and former employees and their qualified beneficiaries (as defined in Section 4980B of the Code) who the Seller or the Transferred Companies know, or have reason to know, after due inquiry, have had a qualifying event described in Section 4980B(f)(3) of the Code (other then Section 4980B(f)(3)(B)) after the date hereof and before the Closing Date.

Section 6.7 Access to Books and Records.

At Seller's expense, Seller and its authorized officers, employees, agents and representatives shall have reasonable access after the Closing Date to the properties, books, records, contracts, information and documents of the Transferred Companies for any reasonable and necessary business purpose, including, but not limited to, matters relating to Taxes; *provided*, *however*, such access by Seller (a) shall be conducted during the normal business hours of the Transferred Companies, (b) shall not unreasonably interfere with the operations and

activities of the Transferred Companies, and (c) shall be provided upon at least seven but not more than twenty days written notice. CEPCB shall, and shall cause each Transferred Company to, cooperate, in all reasonable respects with Seller's review of such information, including, without limitation, retaining all such information until Seller has notified CEPCB in writing that all tax years (including any portion of a tax year) prior to and including the Closing Date have been closed or for seven years, whichever is longer. The parties agree that, notwithstanding any other provision of this Agreement, Seller shall retain all Income Tax Returns relating to any or all of the Transferred Companies for taxable periods ending on or before the Closing Date and all original work papers generated or used in connection with preparing such Income Tax Returns.

Section 6.8 Tax Matters.

(a) Federal Income Taxes in General.

(i) The Tax items of the Transferred Companies for periods ending on or before the Closing Date shall be included in the consolidated federal Income Tax Return of the affiliated group, within the meaning of Section 1504(a) of the Code, of which Seller is a member (the "Seller Group"). Except as otherwise provided in this Section 6.8, Seller shall be responsible for any federal Income Taxes of the Transferred Companies, to the extent not paid before Closing, and shall be entitled to any reductions in such Taxes or refunds (including interest), for taxable periods ending on or before or, with respect to the consolidated federal Income Tax Return of Seller Group, including the Closing Date. If CEPCB, any of its Affiliates or any of the Transferred Companies receive any such refund, CEPCB shall promptly pay (or cause such Transferred Company to pay) the entire amount of the refund (including interest) to Seller.

(ii) CEPCB and the Transferred Companies shall be responsible for all federal Income Taxes of the Transferred Companies for any taxable period beginning after the Closing Date and, with respect to prior taxable periods, for all federal Income Taxes resulting from any action taken without Seller's written consent by CEPCB, any of its Affiliates or the Transferred Companies after the Closing (including, without limitation, actions taken outside the Ordinary Course of Business and occurring on the Closing Date). CEPCB and the Transferred Companies shall be entitled to all refunds of such Taxes (including interest).

(b) State Income Taxes in General.

(i) For purposes of this Agreement, the term "State Income Tax" means any Income Tax imposed by a state or political subdivision of a state in the United States or by the District of Columbia. Seller shall be responsible for preparing and filing the State Income Tax Returns of the Transferred Companies for taxable periods ending on or before the Closing Date. Except as otherwise provided in this Section 6.8, Seller shall be responsible for any State Income Taxes of the Transferred Companies, to the extent not paid before Closing, and shall be entitled to any reductions in such Taxes or refunds (including interest) for such taxable periods. If CEPCB, any of its Affiliates or any of the Transferred Companies receives any such refund, CEPCB shall promptly pay (or cause the Transferred Companies to pay) the entire amount of such refund (including interest) to Seller.

(ii) CEPCB and the Transferred Companies shall be responsible for all State Income Taxes of the Transferred Companies for any taxable period beginning after the Closing Date and, with respect to prior taxable periods, for all State Income Taxes resulting from any action taken without Seller's written consent by CEPCB, any of its Affiliates or the Transferred Companies after the Closing (including, without limitation, actions taken outside the Ordinary Course of Business and occurring on the Closing Date). CEPCB and the Transferred Companies shall be entitled to all refunds of such Taxes (including interest).

(c) Tax Treatment of the Merger.

(i) The parties acknowledge and agree that, for Income Tax purposes, the Merger is to be treated as (i) a sale of the assets of the Transferred Companies by the Company to Constellation Energy Partners LLC, the sole owner of CEPCB (which is a disregarded entity for Income Tax purposes), and a purchase of the Transferred Companies' assets from the Company by Constellation Energy Partners LLC, for the Purchase Price (as adjusted pursuant to Sections 2.6 and 2.7 and Article X hereof) and the assumption of liabilities of the Transferred Companies, followed by (ii) the complete liquidation of the Company into Seller pursuant to Sections 332 and 337 of the Code. The parties agree not to take, and not to permit any Affiliate to take, any position inconsistent with such intended Income Tax consequences.

(ii) CEPCB and Seller shall cooperate to determine, in accordance with all applicable Treasury Regulations promulgated under Section 1060 of the Code, the deemed sale prices of the Transferred Companies' assets. No later than Closing, CEPCB and Seller shall agree on a preliminary determination of the deemed sale prices, which shall be based on the Purchase Price and the Transferred Companies' liabilities (as of the end of the last month ending at least 30 days before the Closing Date) that the parties expect will be included in the amount realized for federal Income Tax purposes on the deemed sale of assets. CEPCB shall propose (subject to Seller's review and comment) the preliminary determination to Seller no later than five (5) Business Days before the Closing Date, and once agreed upon, the preliminary determination shall be attached to this Agreement as Schedule 6.8(c). Thereafter, CEPCB shall propose a final determination of the deemed sale prices and shall notify Seller in writing of the prices so determined ("CEPCB's Deemed Sale Price Notice") within 10 days after the final determination of the Final Net Working Capital Amount pursuant to Section 2.6. Seller shall be deemed to have accepted such proposed final determination unless, within 30 days after the date of Seller's receipt of CEPCB's Deemed Sale Price Notice, Seller notifies CEPCB in writing of (A) each proposed deemed sale price with which Seller disagrees and (B) for each such price, the amount that Seller proposes as the deemed sale price. If Seller provides such notice to CEPCB, the parties shall proceed in good faith to determine mutually the deemed sale prices in dispute. If CEPCB and Seller are unable to agree upon the deemed sale prices of the assets within 30 days after CEPCB's receipt of such notice from Seller, then any deemed sale prices still in dispute shall be referred to the accounting firm selected pursuant to Section 2.6(d). Seller and CEPCB shall equally share all fees and any other charges of the accounting firm. The accounting firm shall be instructed to deliver to Seller and CEPCB a written determination of the deemed sale prices in dispute within 20 days after the parties' submission of the disputed items to the accounting firm. Such determination shall be conclusive and binding on the parties. Notwithstanding the foregoing, the parties shall mutually adjust the deemed sale prices as determined hereunder (whether or not any matter has been referred to the accounting firm) to the

extent necessary to reflect any subsequent adjustment to the Purchase Price. Neither CEPCB nor Seller shall take, nor shall either permit any of their Affiliates (including, without limitation, the Transferred Companies) to take, any position for Income Tax purposes that is inconsistent with the deemed sale prices as finally determined hereunder; *provided*, *however*, that (Y) the deemed purchase prices of the assets may differ from the deemed sale prices in order to reflect CEPCB's transaction costs not included in the total deemed sale prices, and (Z) the amount realized on the deemed sale of assets may differ from the deemed sale prices in order to reflect transaction costs that reduce the amount realized for federal Income Tax purposes.

(d) Cooperation.

(i) CEPCB agrees to cooperate and to cause the Transferred Companies to cooperate with Seller to the extent reasonably required after the Closing Date in connection with (i) the filing, amendment, preparation and execution of all federal Income Tax Returns and State Income Tax Returns with respect to any taxable period of any of the Transferred Companies ending on or before the Closing Date, (ii) contests concerning the federal Income Tax or State Income Tax due for any such period and (iii) audits and other proceedings relating to Income Taxes with respect to any such period. Within a reasonable time (but not more than ten (10) days) after CEPCB, any of its Affiliates or any of the Transferred Companies receives official notice of any such contest, audit or other proceeding, CEPCB shall notify Seller in writing of such contest, audit or other proceeding. In any case where any of the Transferred Companies is responsible under applicable Law for the defense of such contest, audit or other proceeding, Seller shall have the right to conduct the defense at its expense, whether such contest, audit or other proceeding commenced before or commences after the Closing. Notwithstanding Seller's obligations under the preceding provisions of this Section 6.8, Seller shall have no obligation to pay or to indemnify or hold CEPCB or any of the Transferred Companies harmless from any Tax imposed or assessed as a result of (i) the failure of CEPCB to notify Seller as required by this paragraph, if such failure adversely affects Seller's ability to respond adequately in a timely manner to the notice of contest, audit or other proceeding, or (ii) any action taken by CEPCB, any of its Affiliates or any of the Transferred Companies with respect to any contest, audit or other proceeding without Seller's written consent.

(ii) The amount of any Income Tax reimbursement otherwise payable by Seller under this Agreement shall be reduced by the amount of any federal Income Tax or State Income Tax benefit to CEPCB, any of its Affiliates or the Transferred Companies resulting from any adjustment to or change in any Tax item relating to the Transferred Companies for any taxable period ending before or including the Closing Date.

(iii) Seller agrees to make available to CEPCB and the Transferred Companies records in the custody of Seller or of any member of Seller Group, to furnish other information and otherwise to cooperate to the extent reasonably required for the filing or audit of or other proceeding with respect to federal Income Tax Returns and State Income Tax Returns relating to the Transferred Companies for any taxable period ending after the Closing Date. However, no loss, credit or other item of the Transferred Companies may be carried back without Seller's written consent, which Seller may withhold in its absolute discretion, to a taxable period for which (i) any of the Transferred Companies and (ii) Seller or any entity affiliated with Seller filed a consolidated, unitary, combined or similar Tax Return.

(iv) Seller agrees to cooperate with CEPCB, and CEPCB agrees to cooperate (and cause the Transferred Companies to cooperate) with Seller, to the extent necessary in connection with the filing of any Tax Return relating to CEPCB's acquisition of the Transferred Companies.

(e) Termination of Tax-Sharing Agreement. After the Closing, this Section 6.8 shall supersede any and all Tax-sharing or similar agreements to which (i) any of the Transferred Companies, on the one hand, and (ii) Seller or any affiliated entity, on the other hand, are parties. Neither the Transferred Companies nor Seller or any such affiliated entity shall have any obligation or right with respect to each other under any such prior agreement after the Closing.

(f) Other Tax Returns and Taxes.

(i) CEPCB and the Transferred Companies (and not Seller) shall be responsible for preparing and filing all Tax Returns of the Transferred Companies other than those Tax Returns to which Sections 6.8(a) through 6.8(c) apply ("Other Tax Returns"). Except as otherwise required by Law or expressly agreed in writing by Seller and CEPCB, (i) each Other Tax Return filed after the Closing Date for any period ending on or before or including the Closing Date shall be based on the same accounting methods and Tax elections as used for the same type of Other Tax Return filed most recently before the Closing Date, and (ii) no amended Other Tax Return may be filed for a period ending on or before or including the Closing Date.

(ii) For purposes of preparing the Final Closing Balance Sheet pursuant to Section 2.6, in the case of any taxable period that includes (but does not end on) the day before the Closing Date (a "Straddle Period"), Taxes other than Income Taxes will be allocated between the portion of the Straddle Period ending on the day before the Closing Date ("Pre-Closing Portion") and the portion of the Straddle Period beginning on the Closing Date as provided in this Section 6.8(f)(ii). The amount of such Taxes allocable to the Pre-Closing Portion will be determined on the basis of a deemed closing of the books of the Transferred Companies as of the close of business on the day before the Closing Date; provided, that in the case of ad valorem Taxes and any other Tax that is a fixed amount for the entire taxable period, the amount of each such Tax allocable to the Pre-Closing Portion will be equal to the product of each such Tax multiplied by a fraction, the numerator of which is the number of days in the Straddle Period from the commencement of such period through and including the day before the Closing Date, and the denominator of which is the number of days in the entire Straddle Period. The amount of Taxes (other than Income Taxes) for a Straddle Period not allocable to the Pre-Closing Portion shall be allocable to the portion of the Straddle Period beginning on the Closing Date.

(g) Relationship of Section 6.8 to Article X. All conditions or limitations set forth in Article X with respect to monetary amount of claims or liability shall apply to any claim or liability to which this Section 6.8 applies or to any breach of any obligation under this Section 6.8. Seller shall have no liability under this Agreement for any Taxes of any of the Transferred Companies except (i) as otherwise expressly provided in this Section 6.8, subject to the limitations set forth in Article X and (ii) without duplication, as provided in Article X for inaccuracy or breach of a representation or warranty made by Seller in Section 4.12.

(h) Clearance Certificate. At CEPCB's request made not less than three Business Days prior to Closing, Seller will cause Company to execute with CEPCB a written authorization to the Taxpayer Assistance Division of the Oklahoma Tax Commission requesting a Clearance Certificate. For these purposes, a "Clearance Certificate" shall mean a certificate or if a certificate is not issuable, other document which indicates that, according to the Oklahoma Tax Commission's records, none of the Transferred Companies has outstanding any liability for Taxes administered by the Oklahoma Tax Commission under relevant Oklahoma Tax laws.

(i) Survival. Section 10.1 shall apply to the survival of the covenants and obligations set forth in this Section 6.8.

Section 6.9 Notification of Certain Matters.

Between the date of this Agreement and the Closing Date, Seller will promptly notify CEPCB in writing if any of the officers identified on Schedule A(2) becomes aware of any fact or condition that causes or constitutes a breach of any of Seller's representations and warranties, or if any such officer becomes aware of the occurrence after the date of this Agreement of any fact or condition that would (except as expressly contemplated by this Agreement) cause or constitute a breach of any such representation or warranty. Should any such fact or condition require any change in the Schedules to this Agreement in order for such representation and warranty to be true when made or as of the Closing Date, Seller will promptly deliver to CEPCB a new or revised Schedule specifying such change. Seller will give prompt written notice to CEPCB of any failure of Seller to comply with or satisfy in any material respect any covenant to be complied with or satisfied by such Person hereunder. No such notification or change in the Schedules shall affect the representations or warranties of Seller, or the conditions to CEPCB's obligations hereunder.

Section 6.10 WARN Act.

During the one (1) year period immediately prior to the Closing Date, Seller has not effectuated (i) a "plant closing" (as defined in the Federal Worker Adjustment, Retraining and Notification Act of 1988, the "WARN Act", as amended) affecting any site of employment of any of the facilities of the Transferred Companies covered by this transaction (the "Employment Sites"); or (ii) a "mass layoff" (as defined by the WARN Act) affecting any of the Employment Sites; nor has Seller been affected by any transaction or engaged in layoffs or employment terminations sufficient in number to trigger application of any similar state or local law at any of the Employment Sites. Seller shall be solely responsible for and subject to any and all liabilities in connection with the performance and discharge of all obligations or requirements under the WARN Act and under applicable state and local laws and regulations that may arise prior to the Closing Date.

CEPCB shall not engage within ninety (90) days following the Closing Date in a "plant closing" or "mass layoff" as such terms are defined in the WARN Act, if such employment loss would create any liability for the Seller immediately prior to the Closing Date, unless CEPCB delivers notice under the WARN Act in such a manner and at such a time that such Seller bears no liability with respect thereto.

CEPCB shall be responsible for all expenses and liabilities, including attorneys' fees, if applicable, incurred under the WARN Act or any other Law requiring notice prior to termination of employment or the payment of severance pay, wages or benefits with respect to any employee who experiences a layoff, employment termination, reduction in hours or other employment related loss after the Closing.

Section 6.11 Confidentiality.

The Confidentiality Agreement, dated May 15, 2007, (the "Confidentiality Agreement") by and between AMVEST Osage, Inc. and Constellation Energy Commodities Group, Inc. (on behalf of CEPCB) shall remain in full force and effect until the Closing Date (or if the Closing does not occur for any reason, the agreement shall continue for the time period specified therein). Notwithstanding the foregoing, in the event that Seller determines in good faith that there is a strong probability that it will enter into a definitive agreement regarding a Change of Control Event, it may provide a copy of this Agreement to the party expected to enter into such definitive agreement provided that such party has signed a confidentiality agreement substantially similar to the Confidentiality Agreement, provided, however, no such disclosure shall occur until the filings contemplated in Section 6.5(ii) have been made. In addition, notwithstanding the foregoing, CEPCB and its Affiliates may discuss the transactions contemplated by this Agreement with the Department of Interior Bureau of Indian Affairs Osage Agency and THE OSAGE NATION, provided, however, no such disclosure shall occur until the filings contemplated in Section 6.5(ii) have been made.

Section 6.12 Exclusivity.

Seller agrees that, from the date hereof through and including the earlier of the Closing Date or the termination of this Agreement in accordance with Article IX hereof, Seller shall not, and Seller shall cause each other Transferred Company, and its and their respective Affiliates and representatives not to, directly or indirectly, (a) discuss, negotiate, undertake, authorize, recommend, propose or enter into, either as the proposed, surviving, merged, acquiring or acquired corporation, any material transaction involving a merger, consolidation, business combination, purchase or disposition of any amount of the assets or capital stock of or other equity interest in any of the Transferred Companies (other than the transactions contemplated by this Agreement) (a "Competing Transaction"), (b) facilitate, encourage, solicit, initiate or participate in discussions, negotiations or submissions of proposals or offers in respect of a proposed Competing Transaction, (c) furnish or cause to be furnished, to any Person (other than CEPCB and its Affiliates and representatives), any information concerning the business, operations, properties or assets of any of the Transferred Companies in connection with a proposed Competing Transaction, or (d) otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any Person (other than CEPCB and its Affiliates and representatives) to do or seek any of the foregoing, except in each of the foregoing cases with respect to the transactions contemplated herein. Notwithstanding the foregoing, nothing in this Section 6.12 or any other provision of this Agreement shall preclude AMVEST Corporation or any of its Affiliates from pursuing the sale of any or all of its assets, or any or all of the shares of capital stock or membership interests, as applicable, of its subsidiaries or itself, other than the assets, capital stock or membership interests of the Transferred Companies.

Section 6.13 Use of Name. Within sixty (60) days following the Closing, CEPCB shall cause all signage, letterhead and materials used by CEPCB to be replaced or removed, and shall not thereafter use the name "AMVEST" for any purpose.

Section 6.14 Notice of Litigation. Until the Closing, (i) CEPCB, upon learning of the same, shall promptly notify Seller of any proceeding which is commenced or threatened against CEPCB or any of its Affiliates and which affects this Agreement or the transactions contemplated hereby, and (ii) Seller and each Transferred Company, upon learning of the same, shall promptly notify CEPCB of any proceeding which is commenced or threatened against Seller or such Transferred Company and which affects this Agreement or the transactions contemplated hereby and any proceeding which is commenced or threatened against Seller or any Transferred Company and which would have been listed on Schedule 3.5 or Schedule 4.6 if such proceeding had arisen prior to the date hereof.

Section 6.15 Release of Bonds. Within 30 days following the Closing Date, CEPCB shall cause to be secured those replacement bonds, replacement sureties, guarantees or other financial security, if applicable, that are sufficient to cause the complete release of Seller and its Affiliates from those bonds, sureties, guarantees and other financial security set forth on Schedule 6.15 attached hereto.

ARTICLE VII
[INTENTIONALLY OMITTED]

ARTICLE VIII
CONDITIONS PRECEDENT TO CONSUMMATION OF THE CLOSING

Section 8.1 Conditions Precedent to Each Party's Obligation to Effect the Closing.

The respective obligation of each party to consummate the Closing is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent:

(a) no order, decree, Law or injunction shall have been enacted, entered, issued, promulgated or enforced by any court of competent jurisdiction or any other Governmental Authority that prohibits or delays the consummation of the transaction contemplated hereby; *provided, however*, that the parties hereto shall use their commercially reasonable efforts to have any such order, decree or injunction vacated or reversed;

(b) there shall have been obtained all permits, consents and approvals of all Governmental Authorities referred to in Section 3.3 and Section 5.3 and the other transactions contemplated hereby will be in compliance with applicable Law, and no such permit, consent or approval shall contain any condition that, in the judgment of CEPCB or the Company reasonably exercised, is reasonably likely to have a Material Adverse Effect or materially and adversely affect the transactions contemplated by this Agreement;

(c) all applicable waiting periods under the HSR Act shall have expired or been terminated, and neither the Federal Trade Commission nor the Department of Justice shall have instituted, or threatened to institute, either before or after the expiration of such waiting period, a proceeding concerning this Agreement or the consummation of the transactions contemplated hereby;

(d) there shall not be pending or threatened any material action or proceeding seeking to enjoin or restrain consummation of the transactions contemplated by this Agreement, or seeking damages in connection with such transactions;

(e) All of the Pre-Closing Transactions shall have been consummated; and

(f) CEPCB, AMVEST Corporation and Smith, Vicars & Company, L.L.C. shall have entered into a transition services agreement (the "Transition Services Agreement") on terms mutually agreed upon by all parties with such services to include: assistance with accounting, bookkeeping, tax and payroll services as required; assistance with the preparation of management reports, data requests and assistance with required regulatory reports or filings as needed; access to computer systems and related hardware; assistance with data conversion and transfer efforts; IT technical support; support for system conversion; office space; cooperation clause for assistance in the delivery of financials; provide audit assistance; and support for physical transfer of books, records and files from Company's Virginia office.

Section 8.2 Conditions Precedent to Obligations of Seller.

The obligation of Seller to consummate the Closing is subject to the satisfaction or waiver at or prior to the Closing Date of the following conditions precedent:

(a) the representations and warranties of CEPCB contained in Article V hereof shall be true and correct in all material respects (other than any representation or warranty qualified by materiality, which must be accurate and complete in all respects) when made and, except to the extent such representations and warranties by their terms relate only to a specified earlier date or time period, at and as of the Closing Date with the same force and effect as if those representations and warranties had been made at and as of such time, except as otherwise contemplated or permitted by this Agreement;

(b) CEPCB shall have performed in all material respects all obligations and complied with all covenants necessary to be performed or complied with by it on or before the Closing Date;

(c) all corporate proceedings taken by CEPCB and its member in connection with the transactions contemplated hereby and all documents incident thereto shall be reasonably satisfactory in all respects to Seller and Seller's counsel, and Seller and Seller's counsel shall have received all such counterpart originals or certified or other copies of such documents as they may reasonably request;

(d) Seller shall have received a certificate from an officer of CEPCB, in form satisfactory to counsel for Seller, certifying fulfillment of the matters referred to in paragraphs (a) and (b) of this Section 8.2;

(e) the Escrow Agreement shall have been executed and delivered by CEPCB and the Escrow Agent and shall be in full force and effect;

(f) Seller shall have received from CEPCB a good standing certificate, as of a current date, for CEPCB from its state of organization;

(g) Seller shall have received the opinion of Andrews Kurth LLP, counsel for CEPCB, dated the Closing Date, in form and substance satisfactory to Seller's counsel; and

(h) Seller shall have received such other documents or instruments as Seller or its counsel may reasonably request consistent with CEPCB's obligations hereunder.

Section 8.3 Conditions Precedent to Obligations of CEPCB.

The obligation of CEPCB to consummate the Closing is subject to the satisfaction or waiver at or prior to the Closing Date of the following conditions precedent:

(a) the representations and warranties of Seller contained in Article III and Article IV hereof shall be true and correct in all material respects (other than any representation or warranty qualified by materiality, which must be accurate and complete in all respects) when made and, except to the extent such representations and warranties by their terms relate only to a specified earlier date or time period, at and as of the Closing Date with the same force and effect as if those representations and warranties had been made at and as of such time, except as otherwise contemplated or permitted by this Agreement;

(b) Seller shall, in all material respects, have performed all obligations and complied with all covenants necessary to be performed or complied with by it on or before the Closing Date;

(c) all corporate proceedings taken by Seller and the Company in connection with the transactions contemplated hereby and all documents incident thereto shall be reasonably satisfactory in all respects to CEPCB and CEPCB's counsel, and CEPCB and CEPCB's counsel shall have received all such counterpart originals or certified or other copies of such documents as they may reasonably request;

(d) CEPCB shall have received a certificate of an officer of Seller, in form satisfactory to counsel for CEPCB, certifying fulfillment of the matters referred to in paragraphs, (a) and (b) of this Section 8.3;

(e) CEPCB shall have received the opinion of Hunton & Williams LLP, counsel for Seller, dated the Closing Date, in form and substance satisfactory to CEPCB's counsel;

(f) the directors and officers of the Transferred Companies set forth on Schedule 8.3 shall have delivered their resignations in writing to CEPCB; *provided, however,* that no such resignation shall be determined to be a resignation of employment pursuant to any severance plan or agreement of which any such director or officer is a participant, party or beneficiary;

(g) CEPCB shall have received from Seller good standing certificates, as of a current date, for each of the Transferred Companies from their respective states of incorporation;

(h) CEPCB shall have received the fully-executed copy of the Osage Approval and the BIA Approval described in Section 2.4(a)(ii) above; and

(i) the Escrow Agreement shall have been executed and delivered by Seller, CEPCB and the Escrow Agent and shall be in full force and effect; and

(j) CEPCB shall have received a certificate from the Chief Financial Officer of AMVEST Corporation to the effect that nothing has come to his attention to cause him to believe that the information set forth in the management letters provided to the auditors of AMVEST Corporation with respect to the financial statements of AMVEST Corporation for the fiscal years ended July 31, 2004, July 31, 2005 and July 31, 2006 is incorrect in any material respect.

(k) CEPCB shall have received such other documents or instruments as CEPCB or its counsel may reasonably request consistent with Seller's obligations hereunder.

ARTICLE IX
TERMINATION; AMENDMENT; WAIVER

Section 9.1 Termination.

This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date:

(a) by mutual written consent of Seller and CEPCB;

(b) by Seller or CEPCB, if the Closing Date shall not have occurred on or before July 26**,** 2007, unless extended by Seller and CEPCB in accordance with Section 9.4 (provided that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any party who has breached in any material respect any of its representations, warranties, covenants or agreements under this Agreement and such breach has been the cause of, or has resulted in, the failure of the Closing Date to occur on or before such date);

(c) by Seller if there has been a material breach by CEPCB of any representation, warranty, covenant or agreement set forth in this Agreement or any certificate or other instrument delivered or furnished to Seller pursuant hereto, which breach has not been cured within ten (10) Business Days following receipt by CEPCB of notice of such breach (it being understood that disclosure after the date hereof is not deemed to cure any such breach);

(d) by CEPCB if there has been a material breach by Seller or the Company of any representation, warranty, covenant or agreement set forth in this Agreement or any certificate or other instrument delivered or furnished by Seller pursuant hereto, which breach has not been cured within ten (10) Business Days following receipt by Seller of notice of such breach (it being understood that disclosure after the date hereof is not deemed to cure any such breach); or

(e) by Seller or CEPCB, if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the Closing and such order, decree, ruling or other action shall have become final and nonappealable.

Section 9.2 Effect of Termination.

(a) Except as provided in the second sentence of this Section 9.2(a), upon any termination of this Agreement, the Earnest Money Deposit shall be released to CEPCB immediately upon (and in no event more than three days after) such termination. If this Agreement is terminated in accordance with Section 9.1(c) above, then the Earnest Money Deposit shall be released to Seller immediately upon (and in no event more than three days after) such termination in full satisfaction of all of Seller's claims against CEPCB hereunder. Seller and CEPCB agree that Seller's damages resulting from CEPCB's default are difficult, if not impossible, to determine and the Earnest Money Deposit is a fair estimate of those damages which has been agreed to in an effort to cause the amount of said damage to be certain.

(b) If this Agreement is terminated and the Closing is not consummated, this Agreement shall forthwith become void and have no further force or effect, without any liability on the part of either party or its directors, officers or shareholders, other than the provisions of Section 6.2(b), Section 6.11, this Section 9.2 and Section 11.11 hereof. Notwithstanding the foregoing, nothing in this Section 9.2 shall relieve (i) CEPCB of any liability to direct payment of the Earnest Money Deposit as required under Section 9.2(a) or (ii) Seller of any liability for damages arising out of Seller's breach of any representation, warranty, covenant or agreement in this Agreement or any certificate or other instrument delivered pursuant hereto; provided, however Seller's liability for any of all such breaches shall not exceed $16,000,000.

Section 9.3 Amendment.

This Agreement may not be amended except by an instrument in writing signed on behalf of both of the parties hereto.

Section 9.4 Extension; Waiver.

At any time prior to the Closing Date, either party hereto may (i) extend the time for the performance of any of the obligations or other acts of the other party hereto, (ii) waive any inaccuracies in the representations and warranties contained herein or in any document, certificate or writing delivered pursuant hereto by the other party hereto or (iii) waive compliance with any of the agreements or conditions contained herein by the other party hereto. Any agreement on the part of any party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

ARTICLE X
SURVIVAL; INDEMNIFICATION

Section 10.1 Limitation on, and Survival of Representations and Warranties.

(a) CEPCB (on the one hand) and Seller (on the other hand) acknowledge and agree that no representations or warranties have been made by Seller (on the one hand) or CEPCB (on the other hand) in connection with the transactions contemplated by this Agreement, except for those made by each such Person expressly set forth herein or in any certificate, agreement or other instrument executed in connection herewith or delivered pursuant hereto. Except to the extent provided in Section 10.2(a) hereof, CEPCB agrees (on the one hand), and, except as

provided in Section 10.3(a) hereof, Seller agrees (on the other hand), not to assert any claim that any of the other parties hereto has made any false representation, warranty or statement in connection with the transactions contemplated by this Agreement or omitted to make any statement necessary in order to make the representations, warranties and statements so made by any such party not misleading and agree to waive any right or remedy available by Law in connection with the foregoing. CEPCB and Seller further acknowledge and agree that from or after the Closing all rights and remedies of the parties with respect to claims for damages arising out of the transactions contemplated by this Agreement shall be limited exclusively to the rights and remedies provided in this Article X and in the Escrow Agreement.

(b) Subject to paragraph (a) of this Section 10.1, any party's remedy for a breach of any representation, warranty or covenant (other than a breach of a covenant set forth in Section 6.6, Section 6.2(b) and Section 6.11 (in the event that the Closing does not occur for any reason), Section 6.7 or Section 6.10 hereof) contained in this Agreement, or in any certificates, agreements or instruments executed in connection herewith or delivered pursuant hereto, shall survive the Closing until the Indemnification Escrow Termination Date and shall only be effective with respect to any such breach for which notice of such breach shall have been given in writing to the other party in breach or against whom indemnification is sought prior to such date. Notwithstanding the foregoing, any such claim for indemnification for which notice has been given prior to the Indemnification Escrow Termination Date may be prosecuted to conclusion (and such party seeking indemnification shall be entitled to be indemnified for all Losses related thereto, subject to the other limitations contained in this Article X) notwithstanding the subsequent expiration of such period. The "Indemnification Escrow Termination Date" for any claim by CEPCB relating to an alleged breach by Seller of a breach of the representations and warranties set out in Sections 3.1 (Organization), 3.2 (Authorization; Execution and Delivery; Enforceability), 3.4 (Ownership of the Company Common Stock), 4.1 (Organization and Authority of the Transferred Companies), 4.2 (Capitalization), 4.9 (Employee Benefit Plans), and 4.12 (Tax Matters), shall be the one-year anniversary date of the Closing Date (or, if such date is not a Business Day, the immediately following Business Day). The "Indemnification Escrow Termination Date" for any breach by any party of the covenants set forth in Sections 6.3(b) and 6.8 shall be the one-year anniversary date of the Closing Date (or, if such date is not a Business Day, the immediately following Business Day). For all other purposes, the "Indemnification Escrow Termination Date" shall be the 180th day following the Closing Date (or, if such date is not a Business Day, the immediately following Business Day).

(c) The CEPCB Indemnified Parties shall have no right to indemnification pursuant to Section 10.2(a) or Section 10.2(b) for any CEPCB Claim to the extent that any of the persons listed on Schedule A(3) had knowledge of such breach, inaccuracy or default prior to Closing.

(d) The Seller Indemnified Parties shall have no right to indemnification pursuant to Section 10.3(a) or Section 10.3(b) for any Seller Claim to the extent that any of the persons listed on Schedule A(2) had knowledge of such breach, inaccuracy or default prior to the Closing.

Section 10.2 Indemnification of CEPCB Indemnified Parties.

Upon Closing, subject to the limitations set forth in Section 10.1, Section 10.4, Section 10.7 and/or Section 10.8 hereof, as applicable, Seller agrees to indemnify and hold CEPCB and

each of its Affiliates, partners, members, shareholders, directors, officers, employees, representatives, successors, permitted assigns and other agents (collectively, the "CEPCB Indemnified Parties") harmless from and against any and all claims, demands, suits, proceedings, judgments, losses, liabilities, damages, costs and expenses of every kind and nature (including, but not limited to, reasonable attorneys' fees) (collectively, "Losses") imposed upon or incurred by any CEPCB Indemnified Party (each, a "CEPCB Claim") as a result of or in connection with any of the following:

(a) Any breach or inaccuracy of any representation or warranty made by Seller under this Agreement or in any certificate, agreement or other instrument executed in connection herewith or delivered pursuant hereto; and

(b) The breach of or default in the performance by Seller of any covenant, agreement or obligation to be performed by Seller prior to the Closing Date pursuant to this Agreement or any agreement or instrument executed in connection herewith or pursuant hereto.

Section 10.3 Indemnification by CEPCB.

Upon Closing, subject to the limitations set forth in Section 10.1, Section 10.4, Section 10.7 and/or Section 10.8 hereof, as applicable, CEPCB agrees to indemnify and hold Seller and each of its Affiliates, partners, members, shareholders, directors, officers, employees, representatives, successors, permitted assigns and other agents (each a "Seller Indemnified Party" and collectively, the "Seller Indemnified Parties") harmless from and against any and all Losses imposed upon or incurred by any Seller Indemnified Party (each, a "Seller Claim"), as a result of or in connection with any of the following:

(a) Any breach or inaccuracy of any representation or warranty made by CEPCB under this Agreement or in any certificate, agreement or other instrument executed in connection herewith or delivered pursuant hereto;

(b) The breach of or default in the performance by CEPCB of any covenant, agreement or obligation to be performed by CEPCB pursuant to this Agreement or any agreement or instrument executed in connection herewith or pursuant hereto; or

(c) Any obligation or liability of the Transferred Companies set forth on the Final Closing Balance Sheet or arising from the operation of the business conducted by CEPCB and the Transferred Companies on or after the Closing Date.

Section 10.4 Limitation of Liability.

(a) The CEPCB Indemnified Parties shall not be entitled to any payments in respect of Losses incurred by any CEPCB Indemnified Party pursuant to Section 10.2(a), and the Seller Indemnified Parties shall not be entitled to any payments in respect of Losses incurred by any Seller Indemnified Party pursuant to Section 10.3(a), in either case unless and until the aggregate amount of such Losses exceeds an amount equal to 1.5% of the Purchase Price (the "Basket"), in which event the party seeking indemnity may recover the full amount of such Losses, other than the amount of the Basket, provided that recovery under any provision of this Article X by either the CEPCB Indemnified Parties or the Seller Indemnified Parties, as applicable, in respect of

such Losses shall be limited, in the case of Losses incurred by the CEPCB Indemnified Parties, to the CEPCB Indemnification Escrow portion of the CEPCB Escrow Fund, and in the case of Losses incurred by the Seller Indemnified Parties, shall be limited to an amount equal to $16 million, but there shall be no limits in the case of Losses incurred by the Seller Indemnified Parties under Section 10.3(c) or as a result of a breach of any covenant set forth in Section 6.3(b), Section 6.6 or Section 6.10 hereof. Notwithstanding the foregoing, the Basket shall not apply to any liability arising from a breach of the representations and warranties set out in Sections 3.1 (Organization), 3.2 (Authorization; Execution and Delivery; Enforceability), 3.4 (Ownership of the Company Common Stock), 4.1 (Organization and Authority of the Transferred Companies), 4.2 (Capitalization), Section 4.12 (Tax Matters), Section 4.14 (Fees and Expenses of Brokers and Others), Section 4.16(h) (Title), Section 5.1 (Organization and Authority of CEPCB) and Section 5.2 (Authority Relative to this Agreement). Except with regard to the Seller's obligations under Section 6.3(b), the CEPCB Indemnification Escrow portion of the CEPCB Escrow Fund shall be the sole and exclusive source of funds for satisfaction of any liability to the CEPCB Indemnified Parties hereunder in connection with this Agreement or the transactions contemplated hereby (including, without limitation, to satisfy any Losses incurred by the CEPCB Indemnified Parties and any Working Capital Shortfall that exceeds the Working Capital Escrow, in each case to the extent provided herein).

(b) At any time after the Closing, but immediately prior to the occurrence of a Change of Control Event, Seller may request, and CEPCB agrees to provide, a written statement signed by CEPCB and delivered to the parties participating in the Change of Control Event stating that Seller and all of its Affiliates have no obligations or liabilities under this Agreement other than CEPCB's recourse to the CEPCB Escrow Fund and under Section 6.3(b) and under Section 11.10, as provided in this Agreement and the Escrow Agreement.

Section 10.5 Notice of Indemnity Claims.

If a party intends to assert a CEPCB Claim or a Seller Claim (a CEPCB Claim or a Seller Claim being hereafter referred to as an "Indemnity Claim" in this Section 10.5), the party intending to assert an Indemnity Claim shall provide the party from whom indemnification is sought with notice of such Indemnity Claim within 30 days after receiving notice of such Indemnity Claim; *provided*, *however*, that the failure to provide such notice shall not release the party from whom indemnification is sought from any of its obligations under this Article X, except to the extent that such party is materially harmed by such failure (and then only to the extent of such harm) or under any other provision of this Agreement. At the time the Indemnity Claim is made and thereafter, any party asserting the Indemnity Claim shall provide the party against which the Indemnity Claim is asserted with copies of any materials in its possession describing the facts or containing information providing the basis for the Indemnity Claim. In the event any Person receives a notice of claim for indemnity pursuant to this Article X that does not involve a claim by a third party, the party against which the Indemnity Claim is asserted hereunder shall notify the party asserting the Indemnity Claim, within 30 days following such party's receipt of such notice, if the party against which the Indemnity Claim is asserted disputes its liability hereunder with respect to such Indemnity Claim. If the party against which the Indemnity Claim is asserted fails to so notify the party asserting such Indemnity Claim, such Indemnity Claim shall be conclusively deemed to be a liability of the party against which such Indemnity Claim is asserted hereunder, and such party shall pay the amount of such liability to

the party asserting such Indemnity Claim on demand or, in the case of any Indemnity Claim for which all or any portion of the amount thereof is estimated, on such later date when such estimated portion of the Indemnity Claim becomes finally determined.

If the Indemnity Claim involves a claim by a third party (a "Third Party Indemnity Claim"), the party against which the Third Party Indemnity Claim is asserted may assume at its expense the defense of the claim by the third party, provided that such party against which the Third Party Indemnity Claim is asserted agrees in writing with respect to such Third Party Indemnity Claim that it is obligated hereunder to indemnify and hold any party asserting the Third Party Indemnity Claim harmless in accordance with the terms of this Article X; and *provided*, *further*, that the party asserting the Third Party Indemnity Claim shall be entitled to participate in the defense of such claim at its own expense. The failure of any party against which the Third Party Indemnity Claim is asserted to assume the defense of any such claim shall not affect any indemnification obligation under this Agreement. Notwithstanding the foregoing, (a) the party against which the Indemnity Claim is asserted hereunder shall not be entitled to assume the defense or control of a Third Party Indemnity Claim and shall pay the fees and expenses of counsel retained by the party asserting the Indemnity Claim hereunder if (i) such Third Party Indemnity Claim relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, or (ii) a primary objective of such Third Party Indemnity Claim is to seek injunctive or other equitable relief against the party asserting the Indemnity Claim hereunder, provided that, in any such case, the party against which the Indemnity Claim is asserted hereunder shall have the right to retain its own counsel (but the fees and expenses of such counsel shall be at the expense of such party) and participate in the defense of such Third Party Indemnity Claim, and the party against which the Indemnity Claim is asserted hereunder shall not be liable for any settlement of such Third Party Indemnity Claim without its written consent (which consent shall not be unreasonably withheld), and (b) in the event any Third Party Indemnity Claim is brought or asserted which, if adversely determined, would not entitle the party asserting the Indemnity Claim hereunder to full indemnity pursuant to this Article X by reason of any of the limitations set forth in this Article X, the party asserting such Indemnified Claim hereunder may elect to participate in a joint defense of such Third Party Indemnity Claim for which the expenses of such joint defense will be shared equally by such parties and the retention of counsel shall be reasonably satisfactory to both parties.

Section 10.6 Arbitration.

Except with respect to any claim seeking specific performance or other equitable relief regarding any Person's obligations hereunder, if any dispute should arise between the parties hereto as to any matter covered by this Agreement, including any claim for indemnification pursuant to Section 10.2 or Section 10.3, or with respect to any dispute arising pursuant to the Escrow Agreement, then, in lieu of any suit or action in regard to any such matter, the controversy shall be submitted to arbitration in the following manner:

The party desiring to submit such controversy to arbitration shall give to the other party notice in writing, stating with specificity the matter upon which an award is desired and naming the arbitrator selected by such party. Within 10 days following the receipt of such notice, the other party shall give written notice to the party desiring such arbitration of the arbitrator selected by it. Thereafter, the two arbitrators so chosen shall select a third. If such two

arbitrators are unable to agree upon a third arbitrator within 20 days from the naming of the second arbitrator, the third arbitrator shall be appointed, upon application of either of the parties hereto, by the United States District Court for the Southern District of New York. The arbitrators thus chosen shall give to each of the parties hereto written notice of the time and place of hearing, which hearing shall be held not less than 10 days, nor more than 20 days, after the selection of the third arbitrator, and at the time and place appointed, and shall proceed with the hearing unless for some good cause, of which a majority of the arbitrators shall be the judge, it shall be postponed until some other day within a reasonable time. The parties hereto shall have full opportunity to be heard on any question thus submitted, and the determination by a majority of the arbitrators shall be made in writing and a copy thereof delivered to each of the parties hereto. The arbitrators shall in every case deliver their decision within 60 days after the hearing, unless the parties shall otherwise agree to extend the time. The arbitrators, as a part of their decision and award, shall decide the amount of the costs of arbitration and by whom they shall be borne and paid.

Section 10.7 Indemnity Amounts to be Computed on After-Tax Basis.

The amount of any indemnification payable under any of the provisions of this Article X shall be (i) net of any actual federal Income Tax benefit or State Income Tax benefit realized or the then present value, based on a discount rate of 6%, of any such undisputed (in good faith) Tax benefit to be realized by the indemnified party (or, where CEPCB is the indemnified party, any of the Transferred Companies) by reason of the facts and circumstances giving rise to the indemnification, and (ii) increased by the amount of any actual federal Income Tax or State Income Tax required to be paid by the indemnified party on the accrual or receipt of the indemnification payment (including any amount payable pursuant to this clause (ii)). For purposes of the preceding sentence, the amount of any State Income Tax benefit or cost shall take into account the federal Income Tax effect of such benefit or cost.

Section 10.8 Indemnity Matters.

(a) Notwithstanding any other provision of this Agreement, (i) no CEPCB Indemnified Party shall be entitled to indemnification for any CEPCB Claim to the extent that an amount has been reserved for or accrued in the Financial Statements, and (ii) no party shall be liable for an Indemnity Claim to the extent it arose from (x) a change in accounting or a Law related to Taxes, policy or practice made after the Closing Date, (y) any legislation not in force on the Closing Date, or (z) a claim which is contingent unless and until such contingent claim becomes an actual liability of the indemnified party and is due and payable, so long as such claim was timely submitted pursuant to this Article X, provided, that the foregoing shall not limit any Person from recovering any Losses related to expenses incurred in connection with a contingent claim to the extent such party is otherwise entitled to be indemnified for such Losses under this Article X.

(b) Notwithstanding any other provision of this Agreement, the amount of any indemnification payable under this Article X shall be reduced by the amount of any proceeds actually received by the indemnified party on account of the indemnified Loss as compensation for, and in satisfaction of, such Loss. The parties hereto agree that in seeking indemnification payable under this Article X, each such party shall (i) exercise good faith in not taking any

action, or failing to take any action, that would jeopardize or prejudice the interests of an indemnifying party and (ii) use commercially reasonable efforts to pursue all rights and remedies of an indemnified party or its Affiliates under any insurance policy or any other obligation of indemnification in its favor.

(c) Notwithstanding any other provision of this Agreement, the CEPCB Indemnified Parties shall not be entitled to indemnification under this Agreement with respect to any CEPCB Claim relating to any Environmental Laws, except to the extent such CEPCB Claim represents amounts actually incurred by CEPCB for (i) the performance of remedial action or the payments of any fine, penalty or damage award, in each case ordered by a Governmental Authority or in reasonable settlement of a claim of noncompliance with any Environmental Law asserted by any Governmental Authority or other third party (and related out of pocket fees and expenses); and/or (ii) the performance of remedial action taken by CEPCB in order to achieve or maintain minimum levels of compliance with applicable Environmental Laws.

(d) Notwithstanding any other provision of this Agreement or any applicable Law to the contrary, it is understood and agreed by CEPCB and Seller that no director, officer, employee, agent, shareholder or Affiliate of Seller, including (whether or not a Change of Control Event has occurred) the Shareholders and the Shareholders' Representative, shall have (i) any personal liability to a CEPCB Indemnified Party as a result of the breach of any representation, warranty, covenant or agreement of Seller contained herein or otherwise arising out of or in connection with the transactions contemplated hereby, or (ii) any personal obligation to indemnify the CEPCB Indemnified Parties for any of their claims pursuant to Section 10.2, and CEPCB, for itself and all other CEPCB Indemnified Parties, hereby waives and releases and shall have no recourse against any of such persons described in this Section 10.8(d) as a result of the breach of any representation, warranty, covenant or agreement of Seller contained herein or otherwise arising out of or in connection with the transactions contemplated hereby.

Section 10.9 Damages Disclaimer.

NOTWITHSTANDING ANYTHING STATED IN THIS AGREEMENT TO THE CONTRARY, CLAIMS AND LOSSES ASSERTED UNDER THIS AGREEMENT SHALL BE LIMITED TO ACTUAL DAMAGES AND IN NO EVENT SHALL ANY PARTY HERETO BE LIABLE TO ANY OTHER PARTY FOR CONSEQUENTIAL, SPECIAL, INDIRECT, EXEMPLARY OR PUNITIVE DAMAGES; PROVIDED HOWEVER THAT THIS WAIVER SHALL NOT APPLY WITH RESPECT TO CLAIMS ASSERTED BY A THIRD PARTY (BEING A PERSON OTHER THAN A CEPCB INDEMNIFIED PARTY OR A SELLER INDEMNIFIED PARTY) FOR WHICH ONE PARTY HAS AGREED TO INDEMNIFY THE OTHER UNDER THIS AGREEMENT.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Brokerage Fees and Commissions.

No broker, finder or investment banker (other than the Financial Advisor, whose fees shall be paid by Seller) is entitled to any brokerage, finder's or other similar fee or commission

in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller; and no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of CEPCB.

Section 11.2 Entire Agreement.

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes, all other prior agreements and understandings, both written and oral, between the parties or any of them with respect to the subject matter hereof.

Section 11.3 Assignment; Shareholders' Representative.

(a) Neither this Agreement nor any rights hereunder may be assigned by any party hereto except (i) with the prior written consent of the other parties hereto or (ii) by Seller, upon prior written notice to CEPCB, directly to Seller's parent company, AMVEST Corporation, and then to the Shareholders of AMVEST Corporation or directly to the Shareholders of AMVEST Corporation, as contemplated in Section 11.3(b) below.

(b) It is contemplated that shortly after Closing, there may be a Change of Control Event. In advance of such Change of Control Event, it is further contemplated that Seller may desire to assign certain rights and benefits remaining under this Agreement and the Escrow Agreement directly or indirectly to the shareholders of AMVEST Corporation (the "Shareholders"). In the event that Seller makes the assignment of such rights and benefits in and under this Merger Agreement and/or the Escrow Agreement directly or indirectly to the Shareholders, then such assignment shall not be effective as against CEPCB or the Escrow Agent (and each shall have the right to continue to look to Seller for performance hereof and thereof), unless and until a representative is appointed by Shareholders (the "Shareholders' Representative") and Seller and Shareholders shall deliver a written notice (the "Shareholders' Rep Appointment Notice") thereof to CEPCB and the Escrow Agent, and provide with such written notice the name, contact information and any designated account information for receipt of funds for the Shareholders' Representative, together with an original counterpart of an agreement ("Joinder Agreement") duly executed by Seller, the Shareholders' Representative and the Shareholders, substantially in the form attached as Exhibit A to the Escrow Agreement. Except for acts of fraud of the Shareholders' Representative, neither the Shareholders' Representative nor the Shareholders shall have any personal liability to CEPCB, any CEPCB Indemnified Parties or the Escrow Agent in connection with his or her appointment as the Shareholders' Representative or the performance of his or her duties and responsibilities; provided, however, that CEPCB shall continue to have all rights and remedies to enforce the terms of this Agreement or the Escrow Agreement with regard to Seller, the Shareholders and the Shareholders' Representative, as contemplated in Section 11.10 below. If the Shareholders appoint the Shareholders' Representative and the Shareholders' Representative provides CEPCB and the Escrow Agent with the Shareholders' Rep Appointment Notice and the original Joinder Agreement, as described above, CEPCB shall thereafter look to the Shareholders' Representative with regard to the administration, decisions, elections, actions, agreements or dispute resolutions that Shareholders would otherwise be entitled to make with regard to the following rights and interests, which rights and interests shall be part of any assignment by the Seller to Shareholders:

(i) all rights and responsibilities of Seller under Section 2.6 with respect to (A) the determination of, and the resolution of disputes relating to, the Net Working Capital adjustment, and (B) entitlement to the Working Capital Surplus and any other payments to be made by CEPCB thereunder;

(ii) all rights and responsibilities of Seller under Section 2.7 with respect to the CEPCB Escrow Fund and the Seller Escrow Fund, including Seller's entitlement to any distribution of all or part of the CEPCB Escrow Fund and the Seller Escrow Fund;

(iii) all rights and responsibilities of Seller under Article VIII with respect to the receipt and delivery of closing documentation, including all determinations as to the satisfactory form and substance thereof, the waiver of closing conditions, and the issuance (without personal liability) of any certification under Section 8.3(d);

(iv) all rights of Seller under Sections 9.1, 9.2 and 9.4 with respect to a determination to terminate this Agreement, with respect to the Earnest Money Deposit and with respect to any extensions and/or waivers thereunder;

(v) all rights of Seller to the Adjusted Purchase Price, to the extent not paid prior to the Change of Control Event;

(vi) all rights of Seller under Section 9.3 with respect to the amendment of this Agreement, provided, however, that Seller's written consent shall be required for any such amendment that would materially increase any of Seller's retained obligations or potential liabilities under this Agreement; and

(vii) all rights of Seller under Article X with respect to Indemnity Claims, including (A) the rights to receive notices and assume or participate in the defense of, and settle, third party claims and to arbitrate or otherwise resolve disputes with respect to Indemnity Claims, and (B) Seller's entitlement to payments from CEPCB thereunder, except to the extent such claims and/or payments relate to Losses actually incurred and retained by Seller.

Notwithstanding the foregoing, the provisions of this Section 11.3(b) shall not limit or alter in any manner the rights of CEPCB to enforce any rights or remedies to which it is entitled under this Agreement or the Escrow Agreement, including without limitation the right to seek specific performance pursuant to Section 11.10 hereof in the event Seller or Shareholders' Representative, as applicable, fails to perform its or her obligations hereunder.

The Shareholders' Representative may resign upon not less than ten (10) Business Days prior written notice to each of the Seller (or its successors or permitted assigns), CEPCB and the Escrow Agent; provided, however, that the Shareholders' Representative must continue to serve in such capacity until the effective date of the resignation, which may not be prior to the appointment of a new Shareholders' Representative in the manner provided in the Joinder Agreement and subject to the same terms and conditions described above and until notice of the same has been provided to CEPCB and the Escrow Agent in the manner contemplated above.

Section 11.4 Disclosure Schedules.

Certain of the representations and warranties set forth in this Agreement contemplate that there will be attached schedules setting forth information that might be "material" or have a "Material Adverse Effect" or might not be in the "Ordinary Course of Business." The Company may, at its option, include in such schedules items or information that are not material or are not likely to have a Material Adverse Effect or are in the ordinary course of business in order to avoid any misunderstanding, and any such inclusion shall not be deemed to be an acknowledgement or representation that such items are material or would have a Material Adverse Effect, to establish any standard of materiality, Material Adverse Effect or ordinary course of business, or to define further the meaning of such terms for purposes of this Agreement.

Section 11.5 Notices.

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by cable, telecopy, telegram or telex, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties as follows:

if to the Company:

AMVEST Osage, Inc.
One Boar's Head Pointe
P.O. Box 5347
Charlottesville, Virginia 22905-5347
Attention: Thomas A. Schelat
Vice President

with a copy to:

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
Attention: T. Justin Moore, III

if to Seller:

AMVEST Oil & Gas, Inc.
One Boar's Head Pointe
P.O. Box 5347
Charlottesville, Virginia 22905-5347
Attention: Thomas A. Schelat
Vice President

with a copy to:

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
Attention: T. Justin Moore, III

if to CEPCB:

CEP Cherokee Basin LLC
One Allen Center
500 Dallas Street, Suite 3300
Houston, Texas 77002
Attention: Elizabeth Evans
Telephone No.: 713-369-3900
Fax No.: 713-344-2901

with a copy to:

Hunter H. White
Andrew Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
Telephone No.: 713-220-4414
Fax No.: 713-238-7287

and

Elizabeth A. Evans
Counsel
Constellation Energy Commodities Group, Inc.
One Allen Center
500 Dallas Street, Suite 3300
Houston, Texas 77002
direct: (713) 369-3644
cell: (713) 560-7808
fax: (713) 344-2901
email: Elizabeth.Evans@Constellation.com

or to such other address as the person to whom notice is given may have previously furnished to the others in writing in the manner set forth above. Following the occurrence of a Change of Control Event, any notices, requests, claims, demands and other communications to be given with respect to matters assigned to the Shareholders under Section 11.3(b) shall be given to the Shareholders' Representative instead and Seller shall provide CEPCB the name and address of the Shareholders' Representative for the purpose of delivering such communications.

Section 11.6 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York (including section 5-1401 of the New York General Obligations Law), regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof; provided, however, with respect to claims or disputes arising out of or related to real estate and fixtures located in Oklahoma, the laws of Oklahoma shall govern.

Section 11.7 Descriptive Headings.

The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Section 11.8 Parties in Interest.

This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and, except as otherwise provided herein, nothing in this Agreement is intended to or shall confer upon any other person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 11.9 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

Section 11.10 Specific Performance.

The parties hereto agree that irreparable damage would occur in the event any of the provisions of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 11.11 Fees and Expenses.

All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs or expenses, whether or not the Closing is consummated, except as otherwise expressly provided in Section 9.2 hereof. In addition to the foregoing, the Seller and CEPCB acknowledge and agree that none of the Transferred Companies shall have any liability for the Transaction Costs.

Section 11.12 Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, 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, to the end that the transactions contemplated hereby are fulfilled to the extent possible.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed on its behalf by its officers thereunto duly authorized, all as of the day and year first above written.

AMVEST OIL & GAS, INC.

By: /s/ Thomas A. Schelat
Thomas A. Schelat
Vice President

AMVEST OSAGE, INC.

By: /s/ Bruce J. Sakashita
Bruce J. Sakashita
Vice President

CEP CHEROKEE BASIN LLC

By: /s/ Angela A. Minas
Angela A. Minas
Chief Financial Officer

AMENDMENT NO. 2 TO SECOND AMENDED AND RESTATED OPERATING AGREEMENT OF CONSTELLATION ENERGY PARTNERS LLC

THIS AMENDMENT NO. 2 TO SECOND AMENDED AND RESTATED LIMITED OPERATING AGREEMENT OF CONSTELLATION ENERGY PARTNERS LLC (this "Amendment"), dated as of July 25, 2007, is entered into and effectuated by the Board of Managers (the "Board") of Constellation Energy Partners LLC, a Delaware limited liability company (the "Company"), pursuant to authority granted to it in Sections 5.5 and 11.1 of the Second Amended and Restated Operating Agreement of the Company, dated as of November 20, 2006, as amended by Amendment No. 1 to the Limited Liability Company Agreement dated April 23, 2007 (the "Limited Liability Company Agreement"). Capitalized terms used but not defined herein are used as defined in the Limited Liability Company Agreement.

WHEREAS, Section 5.5(a) of the Limited Liability Company Agreement provides that the Company may issue additional Company Securities for any Company purpose at any time and from time to time for such consideration and on such terms and conditions as the Board shall determine, all without the approval of any Members;

WHEREAS, Section 5.5(b) of the Limited Liability Company Agreement provides that the Company Securities authorized to be issued by the Company pursuant to Section 5.5(a) of the Limited Liability Company Agreement may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Company Securities) as shall be fixed by the Board;

WHEREAS, Section 11.1(c)(vii) of the Limited Liability Company Agreement provides that the Board, without the approval of any Member (subject to the provisions of Section 5.6 of the Limited Liability Company Agreement), may amend any provision of the Limited Liability Company Agreement that the Board determines to be necessary or appropriate in connection with the authorization of issuance of any class or series of Company Securities pursuant to Section 5.5 of the Limited Liability Company Agreement, and the Board has determined that the amendments contemplated hereby are necessary or appropriate in connection therewith;

WHEREAS, the Board has determined that the issuance of the Class F Units provided for in this Amendment is permitted by Section 5.6 of the Limited Liability Company Agreement;

WHEREAS, Section 11.1(c)(iv) of the Limited Liability Company Agreement provides that the Board, without the approval of any Member, may amend any provision of the Limited Liability Company Agreement to reflect a change that the Board determines does not adversely affect the Members (including any particular class of Interests as compared to other classes of Interests) in any material respect, and the Board has determined that such amendments contemplated hereby do not adversely affect the Members in any material respect; and

WHEREAS, the Board deems it in the best interest of the Company to effect this Amendment to provide for (i) the issuance of the Class F Units, (ii) the conversion of the Class F Units into Common Units in accordance with the terms described herein and (iii) such other matters as are provided herein.

NOW, THEREFORE, it is hereby agreed as follows:

A. Amendment. The Limited Liability Company Agreement is hereby amended as follows:

1. Section 1.1 of the Limited Liability Company Agreement is hereby amended to add or amend and restate the following definitions in the appropriate alphabetical order:

"*Capital Account True-Up Election*" has the meaning set forth in Section 6.1(d)(xii)(C).

"*Class F Member Interests*" means the Member Interests represented by the Class F Units.

"*Class F Unit*" means a Unit representing a fractional part of the Interests of all Members, and to the extent that they are treated as Members hereunder, Assignees, and having the rights and obligations specified with respect to the Class F Units in this Agreement. A "Class F Unit" shall not constitute a Common Unit until such time as such Class F Unit is converted into a Common Unit pursuant to Section 5.11.

"*Common Unit Purchase Agreement*" means the Class F Unit and Common Unit Purchase Agreement dated as of July 12, 2007 between the Company and the Purchasers named therein.

"*Issue Price*" means the price at which a Unit is purchased from the Company, net of any sales commissions or underwriting discount charged to the Company; for the avoidance of doubt, in the case of the Class F Units, the Issue Price shall be deemed to be $34.43 per Class F Unit and, in the case of the Privately Placed Common Units, $35.25 per Privately Placed Common Unit.

"*Percentage Interest*" means, as of any date of determination (a) as to any Unitholder holding Class A Units, the product obtained by multiplying (i) 2% by (ii) the quotient obtained by dividing (A) the number of Class A Units held by such Unitholder by (B) the total number of Outstanding Class A Units; (B) as to any Unitholder holding Common Units or Class F Units, the product obtained by multiplying (i) 98% by (ii) the quotient obtained by dividing (A) the number of Common Units or Class F Units held by such Unitholder by (B) the total number of all Outstanding Common Units or Class F Units; and (C) as to the holders of other Company Securities issued by the Company in accordance with Section 5.5, the percentage established as a part of such issuance.

"*Per Unit Capital Amount*" means, as of any date of determination, the Capital Account, stated on a per Unit, Class F Unit or Privately Placed Common Unit basis, as the case may be, underlying any Unit, Class F Unit or Privately Placed Common Unit, as the case may be, held by a Person.

"*Private Placement Value*" means, with respect to the Class F Units, $34.43 per Class F Unit, and the Privately Placed Common Units, $35.25 per Privately Placed Common Unit.

"*Privately Placed Common Units*" means the Common Units issued pursuant to the Common Unit Purchase Agreement.

"*Remaining Net Positive Adjustments*" means, as of the end of any taxable period, with respect to the holders of Common Units, Privately Placed Common Units or Class F Units, the excess of (i) the Net Positive Adjustments of the holders of Common Units, Privately Placed Common Units or Class F Units as of the end of such period over (ii) the sum of those Members' Share of Additional Book Basis Derivative Items for each prior taxable period.

"*Share of Additional Book Basis Derivative Items*" means, in connection with any allocation of Additional Book Basis Derivative Items for any taxable period, with respect to the holders of Common Units, Privately Placed Common Units or Class F Units, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the holders' Remaining Net Positive Adjustments as of the end of such period bears to the Aggregate Remaining Net Positive Adjustments as of that time.

"*Unit*" means a Company security that is designated as a "Unit" and shall include Class A Units, Common Units and Class F Units, but shall not include Class D Interests or the Management Incentive Interests.

2. Article IV of the Limited Liability Company Agreement is hereby amended to add a new Section 4.6(d) as follows:

(d) The transfer of a Class F Unit or a Privately Placed Common Unit shall be subject to the restrictions imposed by Section 6.9.

3. Section 5.4(a) of the Limited Liability Company Agreement is hereby amended to add the following at the end of such section:

The initial Capital Account balance in respect of each Class F Unit shall be the Private Placement Value for such Class F Unit, and the initial Capital Account balance of each holder of Class F Units in respect of all Class F Units held shall be the product of such initial balance for a Class F Unit multiplied by the number of Class F Units held by such holder. The initial Capital Account balance in respect of each Privately Placed Common Unit shall be the Private Placement Value for such Privately Placed Common Unit, and the initial Capital Account balance of each holder of Privately Placed Common Units in respect of all Privately Placed Common Units held shall be the product of such initial balance for a Privately Placed Common Unit multiplied by the number of Privately Placed Common Units held by such holder. Immediately following the creation of a Capital Account balance in respect of each Class F Unit, each holder acquiring a Class F Unit at original issuance shall be deemed to have received a cash distribution in respect of such Class F Units in an amount equal to the product of (x) the total number of Class F Units so acquired by such holder multiplied by (y) the difference between the Private Placement Value and the Issue Price of a Class F Unit. Immediately following the creation of a Capital Account balance in respect of each Privately Placed Common Unit, each Unitholder acquiring a Privately Placed Common Unit at original issuance shall be deemed to have received a cash distribution in respect of such Privately Placed Common Units in an amount equal to the product of (x) the total number of Privately Placed Common Units so acquired by such Unitholder multiplied by (y) the difference between the Private Placement Value and the Issue Price of a Privately Placed Common Unit. The purpose of the four preceding sentences is to provide the initial purchasers of Class F Units and Privately Placed Common Units with a net Capital Account in the Class F Units and Privately Placed Common Units on the date of purchase equal to the Issue Price paid by those purchasers for the Class F Units and Privately Placed Common Units.

4. Section 5.4(d)(i) of the Limited Liability Company Agreement is hereby amended to add the following at the end of such section:

Any adjustments that are made under this paragraph in connection with the issuance of the Class F Units or the Privately Placed Common Units shall be based on the Private Placement Value of the Class F Units and the Privately Placed Common Units.

5. Article V of the Limited Liability Company Agreement is hereby amended to add a new Section 5.11 creating a new series of Company Securities as follows:

Section 5.11 Establishment of Class F Units.

(a) *General*. The Board hereby designates and creates a series of Company Securities to be designated as “Class F Units” and consisting of a total of 3,371,219 Class F Units, and fixes the designations, preferences and relative, participating, optional or other special rights, powers and duties of holders of the Class F Units as set forth in this Section 5.11.

(b) *Allocations*. Except as otherwise provided in this Agreement, including Section 6.1(d)(iii), all items of Company income, gain, loss, deduction and credit shall be allocated to the Class F Units to the same extent as such items would be so allocated if such Class F Units were Common Units (other than Privately Placed Common Units) that were then Outstanding.

(c) *Distributions*. Each Class F Unit shall have the right to share in Company distributions in the manner set forth in Section 6.4; provided, however, that each purchaser of Common Units and Class F Units pursuant to that certain Class F Unit and Common Unit Purchase Agreement, dated as of July 12, 2007 (the "*Purchase Agreement*"), will not be entitled to share in Company distributions announced during the third quarter of 2007 for distributions attributable to the second quarter ending June 30, 2007.

(d) *Vote of Unitholders*. Except as provided in this Section 5.11, the Class F Units are not convertible into Common Units. The Board shall, as promptly as practicable following the issuance of the Class F Units, but in any event not later than October 23, 2007, take such actions as may be necessary or appropriate to submit to a vote of the holders of the Common Units the approval of a change in the terms of the Class F Units to provide that each Class F Unit will automatically convert into one Common Unit (subject to appropriate adjustment in the event of any split-up, combination or similar event affecting the Common Units that occurs prior to the conversion of the Class F Units) effective immediately upon such approval by a Common Unit Majority (but not including Privately Placed Common Units) of the issuance of additional Common Units upon such automatic conversion without any further action by the holders thereof. The vote required for such approval will be the requisite vote required under this Agreement and under the rules or staff interpretations of the National Securities Exchange on which the Common Units are listed or admitted to trading for the listing or admission to trading of the Common Units that would be issued upon any such conversion. Upon receipt of such approval and compliance with Section 5.11(f), the terms of the Class F Units will be changed, automatically and without further action, so that each Class F Unit is converted into one Common Unit and, immediately thereafter, none of the Class F Units shall be Outstanding.

(e) *Change in Rules of National Securities Exchange*. If at any time (i) the rules of the National Securities Exchange on which the Common Units are listed or admitted to trading or the staff interpretations of such rules are changed or (ii) facts or

circumstances arise so that no vote of Unitholders holding Common Units is required as a condition to the listing or admission to trading of the Common Units that would be issued upon any conversion of any Class F Units into Common Units as provided in Section 5.11(d), the terms of such Class F Units will be changed so that each Class F Unit is converted (without further action or any vote of any Unitholders other than compliance with Section 5.11(f)) into one Common Unit (subject to appropriate adjustment in the event of any split-up, combination or similar event affecting the Common Units that occurs prior to the conversion of the Class F Units) and, immediately thereafter, none of the Class F Units shall be Outstanding.

(f) *Surrender of Certificates*. Upon receipt of the approval of the holders of the Common Units to convert the Class F Units into Common Units in accordance with Section 5.11(d) or a change in rules of the National Securities Exchange or a change in facts and circumstances as described in Section 5.11(e), the Board shall give the holders of the Class F Units prompt notice of such approval or change and, subject to Section 6.9, each holder of Class F Units shall promptly surrender the Class F Unit Certificates therefor, duly endorsed, at the office of the Company or of any transfer agent for the Class F Units. In the case of any such conversion, the Company shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class F Units one or more Unit Certificates, registered in the name of such holder, for the number of Common Units to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made as of the date of the event specified in Section 5.11(d) or Section 5.11(e), as the case may be, and the Person entitled to receive the Common Units issuable upon such conversion shall be treated for all purposes as the record holder of such Common Units on said date.

(g) *Voting Rights*. The Class F Units are non-voting, except that the Class F Units shall be entitled to vote as a separate class on any matter that adversely affects the rights or preferences of the Class F Units in relation to other classes of Interests (including as a result of a merger or consolidation) or as required by law. The approval of a majority of the Class F Units shall be required to approve any matter for which the holders of the Class F Units are entitled to vote.

6. Section 6.1(c) of the Limited Liability Company Agreement is hereby amended as follows:

New Section 6.1(c)(i)(C) is added as follows:

(C) Third, 98% to the holders of Class F Units, Pro Rata, and 2% to the holders of Class A Units, Pro Rata, until the Capital Account in respect of each Class F Unit then Outstanding is equal to (1) its Unrecovered Capital plus (2) the Initial Quarterly Distribution for the Quarter during which the Liquidation Date occurs (including any amount owed because conversion pursuant to Section 5.11 did not occur prior to October 23, 2007), reduced by any distribution pursuant to Section 6.4(a)(ii) or 6.4(b)(ii) with respect to such Class F Units for such Quarter (the amount determined pursuant to this clause (2) is hereinafter defined as the "Unpaid Class F IQD").

Section 6.1(c)(i)(C) is redesignated as Section 6.1(c)(i)(D) and Section 6.1(c)(i)(D) is redesignated as Section 6.1(c)(i)(E).

New Section 6.1(c)(i)(F) is added as follows:

(F) Sixth, 98% to the holders of Class F Units, Pro Rata, and 2% to the holders of Class A Units, Pro Rata, until the Capital Account in respect of each Class F Unit then Outstanding is equal to the sum of (1) its Unrecovered Capital plus (2) the Unpaid Class F IQD, (3) the Target Distribution less the Initial Quarterly Distribution for each Quarter of the Company's existence over (b) the amount of any distributions of Available Cash made pursuant to Section 6.4(a) in excess of the Initial Quarterly Distribution for each quarter during the MII Vesting Period and any distributions previously made to the Class F Members pursuant to Section 6.4(b)(iii), and

Section 6.1(c)(i)(E) is redesignated as Section 6.1(c)(i)(G) and is amended as follows:

(G) Seventh, 2% to holders of Class A Units, Pro Rata, 83% to the holders of Common Units and Class F Units, Pro Rata, and 15% to the holders of the Management Incentive Interests, Pro Rata.

7. Section 6.1(c) of the Limited Liability Company Agreement is hereby amended to add a new Sections 6.1(c)(ii)(A) and 6.1(c)(ii)(B) as follows:

(A) First, to the holders of Class F Units, Pro Rata, until the Capital Account in respect to each Class F Unit then Outstanding has been reduced to zero; and

(B) Second, to the Common Unitholders and holders of Class A Units, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding has been reduced to zero,

8. Section 6.1(c)(ii)(B) of the Limited Liability Company Agreement is hereby redesignated as Section 6.1(c)(ii)(C), and Section 6.1(c)(ii)(C) of the Limited Liability Company Agreement is hereby redesignated as Section 6.1(c)(ii)(D).

9. Article VI of the Limited Liability Company Agreement is hereby amended to add a new Section 6.1(d)(iii)(C) as follows:

(C) *Priority Allocations*. If the amount of cash or the Net Agreed Value of any property distributed (except cash or property distributed or deemed distributed pursuant to Section 5.4(a) of this Agreement with respect to Class F Units or Section 10.3 of this Agreement) to any holder of Class F Units with respect to its Class F Units for a taxable year is greater (on a per Class F Unit basis) than the amount of cash or the Net Agreed Value of property distributed to the Unitholders with respect to their Units (on a per Unit basis), then each holder of Class F Units receiving such greater cash or property distribution shall be allocated gross income in an amount equal to the product of (a) the amount by which the distribution (on a per Class F Unit basis) to such holder of Class F Units exceeds the distribution (on a per Unit basis) to the Unitholders and (b) the number of Class F Units owned by the holder of Class F Units.

10. Article VI of the Limited Liability Company Agreement is hereby amended to add a new Section 6.1(d)(xii) as follows:

(xii) *Allocations for Class F Units and Privately Placed Common Units*.

(A) With respect to any taxable period of the Company ending upon, or after, a Book-Up Event, a Book-Down Event or a sale of all or substantially all of the assets of the Company occurring after the date of issuance of the Class F Units and the Privately Placed Common Units, Company items of income or gain for such taxable period shall be allocated 100% (1) to the Members holding Class F Units or converted Class F Units that are Outstanding as of the time of such event in proportion to the number of Class F Units or converted Class F Units held by such Members, until each such Member has been allocated the amount that increases the Capital Account of such Class F Unit or converted Class F Unit to the Per Unit Capital Amount for a then outstanding Unit (other than a converted Class F Unit or a Privately Placed Common Unit) and (2) to the Members holding Privately Placed Common Units that are Outstanding as of the time of such event in proportion to the number of Privately Placed Common Units held by such Members, until each such Member has been allocated the amount that increases the Capital Account of such Privately Placed Common Unit to the Per Unit Capital Amount for a then outstanding Unit (other than a Privately Placed Common Unit or a Class F Unit).

(B) With respect to any taxable period of the Company ending upon, or after, the transfer of converted Class F Units or Privately Placed Common Units to a Person that is not an Affiliate of the holder, Company items of income or gain for such taxable period shall be allocated 100% (1) to the Members transferring such converted Class F Units in proportion to the number of converted Class F Units transferred by such Members, until each such Member has been allocated the amount that increases the Capital Account of such converted Class F Unit to the Per Unit Capital Amount for a then outstanding Unit (other than a converted

Class F Unit or a Privately Placed Common Unit) and (2) to the Members transferring such Privately Placed Common Units in proportion to the number of Privately Placed Common Units transferred by such Members, until each such Member has been allocated the amount that increases the Capital Account of such Privately Placed Common Unit to the Per Unit Capital Amount for a then outstanding Unit (other than a Privately Placed Common Unit or a converted Class F Unit).

(C) With respect to the first taxable period of the Company ending upon, or after, the date of issuance of the Class F Units or the Privately Placed Common Units, at the election of a Member holding Class F Units or Privately Placed Common Units (the "Capital Account True-Up Election"), items of income or gain for such taxable period shall be allocated 100% to the Members making such Capital Account True-Up Election with respect to Class F Units or Privately Placed Common Units held by such Members, until each such Member has been allocated the amount that increases the Capital Account of such Class F Unit or Privately Placed Common Unit to the Per Unit Capital Amount for a then outstanding Unit (other than a Class F Unit or a Privately Placed Common Unit).

11. Section 6.1(d)(xi)(A) of the Limited Liability Company Agreement is hereby amended to replace the phrase "this Amended and Restated Limited Liability Company Agreement" in the two places that it appears to "this Agreement".

12. Section 6.4 of the Limited Liability Company Agreement is hereby amended to restate Section 6.4 as follows:

(a) *During the MII Vesting Period*. Available Cash with respect to any Quarter ending prior to or on the date of the end of the MII Vesting Period that is deemed to be Operating Surplus pursuant to the provisions of *Section 6.3* or *Section 6.6* shall, subject to Sections 18-607 and 18-804 of the Delaware Act, be distributed, except as otherwise required by Section *5.5(b)* in respect of other Company Securities issued pursuant thereto, as follows:

(i) First, (A) 2% to the holder(s) of the Class A Units, Pro Rata and (B) 98% to the holders of the Common Units, Pro Rata, until there has been distributed in respect of each Class A Unit and each Common Unit then Outstanding an amount equal to the Initial Quarterly Distribution for such Quarter;

(ii) Second, 100% to the holders of the Class F Units, Pro Rata, until there has been distributed in respect of each Class F Unit then Outstanding an amount equal to the Initial Quarterly Distribution for such Quarter; *provided*, *however*, that if the Class F Units shall not have been converted to Common Units pursuant to Section 5.11 by October 23, 2007 (a "*Conversion Failure*"), such distribution of Available Cash to the holders of the Class F Units shall continue until there has been, in the aggregate pursuant to this Section 6.4(a), distributed in respect of each Class F Unit then Outstanding an amount equal to 115% of the Initial Quarterly Distribution (the "*Non-Conversion Distribution*") for such Quarter; *provided*, *further*, the right to the Non-Conversion Distribution shall terminate upon such conversion; and *provided*, *further*, that the Non-Conversion

Distribution for both the Quarter in which a Conversion Failure occurs and the Quarter in which the conversion occurs shall be pro rated based on the number of days (i) with respect to the Quarter in which the Conversion Failure occurs, from and after the date on which such Conversion Failure occurs through the end of that Quarter and (ii) with respect to the Quarter in which the conversion occurs, from and after the last to occur of (A) the last day of the immediately preceding Quarter and (B) the date of the Conversion Failure through the date on which such conversion occurs; and

(iii) Third, (A) 2% to the holder(s) of the Class A Units, Pro Rata and (B) 98% to the holders of the Common Units and Class F Units, Pro Rata.

(b) After the MII Vesting Period. Available Cash with respect to each Quarter after the MII Vesting Period that is deemed to be Operating Surplus pursuant to the provisions of *Section 6.3* or *Section 6.6* shall, subject to Sections 18-607 and 18-804 of the Delaware Act, be distributed, except as otherwise required by *Section 5.5(b)* in respect of additional Company Securities issued pursuant thereto, as follows:

(i) First, (A) 2% to the holders of the Class A Units, Pro Rata, and (B) 98% to the holders of Common Units, Pro Rata, until there has been distributed in respect of each Class A Unit and each Common Unit then Outstanding an amount equal to the Initial Quarterly Distribution for such Quarter;

(ii) Second, 100% to the holders of the Class F Units, Pro Rata, until there has been distributed in respect of each Class F Unit then Outstanding an amount equal to the Initial Quarterly Distribution for such Quarter; *provided*, *however*, that if the Class F Units shall not have been converted to Common Units pursuant to Section 5.11 by October 23, 2007, such distribution of Available Cash to the holders of the Class F Units shall continue until there has been, in the aggregate pursuant to this Section 6.4(b), distributed in respect of each Class F Unit then Outstanding an amount equal to 115% of the Initial Quarterly Distribution for such Quarter; *provided*, *further*, the right to the Non-Conversion Distribution shall terminate upon such conversion; and *provided*, *further*, that the Non-Conversion Distribution for both the Quarter in which a Conversion Failure occurs and the Quarter in which the conversion occurs shall be pro rated based on the number of days (i) with respect to the Quarter in which the Conversion Failure occurs, from and after the date on which such Conversion Failure occurs through the end of that Quarter and (ii) with respect to the Quarter in which the conversion occurs, from and after the last to occur of (A) the last day of the immediately preceding Quarter and (B) the date of the Conversion Failure through the date on which such conversion occurs;

(iii) Third, (A) 2% to the holders of Class A Units, Pro Rata, and (B) 98% to the holders of Common Units and Class F Units, Pro Rata, until there has been distributed (including amounts distributed pursuant to *Section 6.4(b)(i)*) in respect of each Class A Unit and each Common Unit then Outstanding an amount equal to the Initial Quarterly Distribution for such Quarter plus $0.0695 (the "*Target Distribution*"); and

(iv) Fourth, (A) 2% to the holders of the Class A Units, Pro Rata, (B) 83% to the holders of the Common Units and Class F Units, Pro Rata, and (C) 15% to the holders of the Management Incentive Interests, Pro Rata.

(c) *No Second Quarter Distributions*. Notwithstanding anything to the contrary in this Section 6.4, the purchasers of the Common Units and the Class F Units issued pursuant to the Purchase Agreement agree that such purchasers of Common Units and Class F Units will not receive cash distributions with respect to such units for the quarter ended June 30, 2007 that will be paid on or about August 14, 2007 to unitholders of record on or about August 7, 2007.

13. Article VI is hereby amended to add a new Section 6.9 as follows:

Section 6.9 *Special Provisions Relating to Holders of Class F Units and Privately Placed Common Units*. A holder of (1) a Privately Placed Common Unit or (2) a Class F Unit that has converted into a Common Unit pursuant to Section 5.11 shall be required to provide notice to the Board of the number of Privately Placed Common Units or converted Class F Units transferred by such holder no later than the last Business Day of the calendar year during which such transfer occurred, unless (x) the transfer is to an Affiliate of the holder or (y) by virtue of the application of Section 6.1(d)(xii)(B) to a prior transfer of the Unit or the application of Section 6.1(d)(xii)(A) or Section 6.1(d)(xii)(C), the Board has previously determined, based on advice of counsel, that the Privately Placed Common Unit or converted Class F Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics of an Initial Unit; provided, that such holder may cure any failure to provide such notice by providing such notice within 20 days of the last Business Day of such calendar year. The sole and exclusive remedy for any holder's failure to provide any such notice shall be the enforcement of the remedy of specific performance against such holder and there will be no monetary damages. In connection with the condition imposed by this Section 6.9, the Board shall take whatever steps are required to provide economic uniformity to the Privately Placed Common Units and converted Class F Units in preparation for a transfer thereof, including the application of Section 6.1(d)(xii)(B); *provided*, *however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units represented by Unit Certificates.

B. Agreement in Effect. Except as hereby amended, the Limited Liability Company Agreement shall remain in full force and effect.

C. 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.

D. Invalidity of Provisions. If any provision of this Amendment is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

[Signature Page Follows]

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

THE BOARD OF MANAGERS OF CONSTELLATION ENERGY PARTNERS LLC

By: /s/ Felix J. Dawson
Felix J. Dawson
Manager

Exhibit 10.1

Execution Copy

CLASS F UNIT AND COMMON UNIT PURCHASE AGREEMENT

BY AND AMONG

CONSTELLATION ENERGY PARTNERS LLC

AND

THE PURCHASERS NAMED HEREIN

CLASS F UNIT AND COMMON UNIT PURCHASE AGREEMENT

CLASS F UNIT AND COMMON UNIT PURCHASE AGREEMENT, dated as of July 12, 2007 (this "Agreement"), by and among Constellation Energy Partners LLC, a Delaware limited liability company ("Constellation Energy"), and each of the purchasers set forth in Schedule 2.01 to this Agreement (each a "Purchaser" and, collectively, the "Purchasers").

WHEREAS, simultaneously with the execution of this Agreement, Constellation Energy and one of its wholly-owned subsidiaries are entering into a definitive purchase agreement to acquire through a merger transaction of all of the outstanding shares of AMVEST Osage, Inc., as more fully described in the Amvest Acquisition Agreement, upon the terms and conditions and for the consideration set forth in the Amvest Acquisition Agreement (the "Amvest Acquisition");

WHEREAS, Constellation Energy desires to finance a portion of the Amvest Acquisition through the sale of an aggregate of $210,012,249.67 of Class F Units and Common Units and the Purchasers desire to purchase an aggregate of $210,012,249.67 of Common Units and Class F Units from Constellation Energy, each in accordance with the provisions of this Agreement;

WHEREAS, it is a condition to the obligations of the Purchasers and Constellation Energy under this Agreement that the Amvest Acquisition be consummated;

WHEREAS, Constellation Energy has agreed to provide the Purchasers with certain registration rights with respect to the Purchased Common Units and the Common Units underlying the Class F Units acquired pursuant to this Agreement; and

WHEREAS, the Voting Agreement in the form attached as Exhibit D (the "Unitholder Voting Agreement") shall be executed by Constellation Energy Partners Holdings, LLC ("CEPH") pursuant to which CEPH shall unconditionally and irrevocably agree to vote all of the Common Units owned by such unitholder in favor of the conversion of Class F Units into Common Units as contemplated by Section 5.01 of this Agreement;

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 are hereby acknowledged, Constellation Energy and each of the Purchasers, severally and not jointly, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"8-K Filing" shall have the meaning specified in Section 5.06.

"Action" against a Person means any lawsuit, action, proceeding, investigation or complaint before any Governmental Authority, mediator or arbitrator.

"Additional Units" shall have the meaning specified in Section 5.02.

"Affiliate" means, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling", "controlled by" and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" shall have the meaning specified in the introductory paragraph.

"Amvest" means AMVEST Osage, Inc., a Virginia corporation.

"Amvest Acquisition" shall have the meaning specified in the recitals.

"Amvest Acquisition Agreement" means that certain Agreement of Merger by and among CEP Cherokee Basin, Amvest and AMVEST Oil & Gas, Inc.

"Amvest Closing Date" means the date on which the Amvest Acquisition is consummated.

"Amvest Material Adverse Effect" shall mean any event, change, fact, circumstance or condition that has a material adverse effect on the properties, business, results of operations or condition (financial or otherwise) of the Transferred Companies taken as a whole other than any event, change, fact, circumstance or condition arising out of or resulting from (i) any adverse change to the United States economy in general or the economy of any foreign country in general in which any customer of the Transferred Companies is located (provided that such change does not affect the business, results of operations or financial condition of the Transferred Companies in a materially disproportionate manner), (ii) any adverse change in the coal, oil or gas industries generally, such as fluctuations in the price of oil or gas (provided that such change does not affect the operations or financial condition of the Transferred Companies in a materially disproportionate manner), (iii) any adverse change to financial, banking or securities markets (including any disruption thereof and any decline in the price of any security or any market index), (iv) the announcement of the Agreement and/or the announcement of any of the transactions contemplated hereunder, the fulfillment of the parties' obligations hereunder or the consummation of the transactions contemplated by this Agreement, or (E) any foreign or domestic outbreak or escalation of hostilities or act of terrorism involving the United States or any declaration of war by the United States.

"Basic Documents" means, collectively, this Agreement, the Registration Rights Agreement, the Unitholder Voting Agreement, the Class F Amendment, the Amvest Acquisition Agreement and any and all other agreements or instruments executed and delivered by the Parties to evidence the execution, delivery and performance of this Agreement, and any amendments, supplements, continuations or modifications thereto.

"Board of Managers" means the board of managers of Constellation Energy.

"Business Day" means any day other than a Saturday, a Sunday, or a legal holiday for commercial banks in Houston, Texas or New York, New York.

"Buy-In" shall have the meaning specified in Section 8.08.

"Buy-In Price" shall have the meaning specified in Section 8.08.

"CEP Cherokee Basin" means CEP Cherokee Basin LLC, a Delaware limited liability company.

"CEPH" shall have the meaning specified in the recitals.

"Class E Purchase Agreement" means the Class E and Common Unit Purchase Agreement, dated as of March 8, 2007, by and among Constellation Energy and the purchasers named therein.

"Class E Registration Rights Agreement" means the registration rights agreement, dated as of April 23, 2007 by and among Constellation Energy and the purchasers named therein.

"Class E Registration Statement" means the registration statement filed with the Commission on July 6, 2007 registering the resale of Common Units sold by Constellation Energy to the purchasers named in the Class E Purchase Agreement.

"Class F Amendment" shall have the meaning specified in Section 2.01(a).

"Class F Unit Price" shall have the meaning specified in Section 2.01(c).

"Class F Units" means the Class F Units of Constellation Energy, as established by the Class F Amendment.

"Class G Units" shall have the meaning specified in Section 5.02.

"Closing" shall have the meaning specified in Section 2.02.

"Closing Date" shall have the meaning specified in Section 2.02.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commission" means the United States Securities and Exchange Commission.

"Commitment Amount" means the dollar amount set forth opposite each Purchaser's name on Schedule 2.01 to this Agreement under the heading "Gross Proceeds to Issuer".

"Common Units" means the Common Units of Constellation Energy representing class B limited liability company interests.

"Common Unit Price" shall have the meaning specified in Section 2.01(c).

"Constellation Energy" shall have the meaning specified in the introductory paragraph.

"Constellation Energy Financial Statements" shall have the meaning specified in Section 3.03.

"Constellation Energy Material Adverse Effect" means any material and adverse effect on (i) the assets, liabilities, financial condition, business, operations, prospects or affairs of Constellation Energy and its Subsidiaries, taken as a whole, measured against those assets, liabilities, financial condition, business, operations, prospects or affairs reflected in the Constellation Energy SEC Documents, (ii) the ability of Constellation Energy and its Subsidiaries, taken as a whole, to carry out their business as of the date of this Agreement or to meet their obligations under the Basic Documents on a timely basis or (iii) the ability of Constellation Energy to consummate the transactions under any Basic Document.

"Constellation Energy Related Parties" shall have the meaning specified in Section 7.02.

"Constellation Energy SEC Documents" shall have the meaning specified in Section 3.03.

"Delaware LLC Act" shall have the meaning specified in Section 3.02(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.

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

"Governmental Authority" shall include the country, state, county, city and political subdivisions in which any Person or such Person's Property is located or that exercises valid jurisdiction over any such Person or such Person's Property, and any court, agency, department, commission, board, bureau or instrumentality of any of them and any monetary authorities that exercise valid jurisdiction over any such Person or such Person's Property. Unless otherwise specified, all references to Governmental Authority herein shall mean a Governmental Authority having jurisdiction over, where applicable, Constellation Energy, its Subsidiaries or any of their Property or any of the Purchasers.

"Indemnified Party" shall have the meaning specified in Section 7.03.

"Indemnifying Party" shall have the meaning specified in Section 7.03.

"Law" means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule or regulation.

"Lien" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes.

"Limited Liability Company Agreement" shall have the meaning specified in Section 2.01(a).

"Lock-Up Date" means 90 days after the date that the Class E Registration Statement is declared effective by the Commission.

"Party" or "Parties" means Constellation Energy and the Purchasers, individually or collectively, as the case may be.

"Permitted Amount" shall have the meaning specified in Section 2.01(a).

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"Placement Agent" means Citigroup Global Markets, Inc.

"Placement Agent Fees" means the fees that Constellation Energy is obligated to pay to the Placement Agent upon the closing of the transactions contemplated by this Agreement.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Purchase Price" means the aggregate of each Purchaser's Commitment Amount set forth opposite the Purchaser's name on Schedule 2.01 to this Agreement under the heading "Gross Proceeds to Issuer".

"Purchased Class F Units" means the Class F Units to be issued and sold to the Purchasers pursuant to this Agreement.

"Purchased Common Units" means the Common Units to be issued and sold to the Purchasers pursuant to this Agreement.

"Purchaser" shall have the meaning specified in the introductory paragraph.

"Purchaser Material Adverse Effect" means any material and adverse effect on (i) the ability of a Purchaser to meet its obligations under the Basic Documents on a timely basis or (ii) the ability of a Purchaser to consummate the transactions under any Basic Document.

"Purchaser Related Parties" shall have the meaning specified in Section 7.01.

"Purchasers" shall have the meaning specified in the introductory paragraph.

"Registration Rights Agreement" means the Registration Rights Agreement, substantially in the form attached to this Agreement as Exhibit C, to be entered into at the Closing, among Constellation Energy and the Purchasers.

"Representatives" of any Person means the officers, managers, directors, employees, Affiliates, control persons, counsel, investment bankers, agents and other representatives of such Person.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Short Sales" means, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and forward sale contracts, options, puts, calls, short sales, "put equivalent positions" (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements, and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

"Subsidiary" means, as to any Person, any corporation or other entity of which a majority of the outstanding equity interest having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation or other entity (irrespective of whether or not at the time any equity interest of any other class or classes of such corporation or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more of its Subsidiaries.

"Terminating Breach" shall have the meaning specified in Section 8.12(a)(ii).

"Transferred Companies" shall mean Amvest and its Subsidiaries, collectively, all of whom are set forth on Schedule 4.1 to the Amvest Acquisition Agreement, and "Transferred Company" shall mean any of them individually.

"Unallocated Units" shall have the meaning specified in Section 5.02.

"Unitholder Voting Agreement" shall have the meaning specified in the recitals.

"Unitholders" means the Unitholders of Constellation Energy (within the meaning of the Limited Liability Company Agreement).

Section 1.02 Accounting Procedures and Interpretation. Unless otherwise specified in this Agreement, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters under this Agreement shall be made, and all financial statements and certificates and reports as to financial matters required to be furnished to the Purchasers under this Agreement shall be prepared, in accordance with GAAP applied on a consistent basis during the periods involved (except, in the case of unaudited statements, as permitted by Form 10-Q promulgated by the Commission) and in compliance as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto.

ARTICLE II
SALE AND PURCHASE

Section 2.01 Sale and Purchase. Contemporaneously with the consummation of the Amvest Acquisition and subject to the terms and conditions of this Agreement, at the Closing, Constellation Energy hereby agrees to issue and sell to each Purchaser, and each Purchaser hereby agrees, severally and not jointly, to purchase from Constellation Energy, the number of Purchased Common Units and the Purchased Class F Units, respectively, set forth opposite its name on Schedule 2.01 hereto. Each Purchaser agrees to pay Constellation Energy the Common

Unit Price for each Purchased Common Unit and the Class F Unit Price for each Purchased Class F Unit, in each case as set forth in Section 2.01(c). The respective obligations of each Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under this Agreement. The failure or waiver of performance under this Agreement by any Purchaser, or on its behalf, does not excuse performance by any other Purchaser. Nothing contained herein or in any other Basic Document, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by any Basic Document. Except as otherwise provided in this Agreement or the other Basic Documents, each Purchaser shall be entitled to independently protect and enforce its rights, including the rights arising out of this Agreement or out of the other Basic Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

(a) Common Units. The number of Purchased Common Units to be issued and sold to each Purchaser shall be equal to the quotient determined by dividing (i) the amount for such Purchaser under the column entitled "Common Units" on Schedule 2.01 by (ii) the Common Unit Price (as defined in Section 2.01(c) below), which quotient shall be rounded, if necessary, down to the nearest whole number; *provided*, *however*, that each Purchaser (i) acknowledges that in no event shall Constellation Energy issue to the Purchasers an aggregate number of Common Units in excess of 19.9% of Constellation Energy's outstanding Common Units immediately prior to such issuance (the "Permitted Amount") and (ii) agrees to decrease the aggregate number of Common Units and increase the aggregate number of Class F Units to the extent required to cause the number of Common Units issued to be less than the Permitted Amount. The Purchased Common Units shall have those rights, preferences, privileges and restrictions governing the Common Units as set forth in the Second Amended and Restated Operating Agreement of Constellation Energy, dated as of November 20, 2006, as amended by Amendment No. 1 to the Limited Liability Company Agreement dated April 23, 2007 (the "Limited Liability Company Agreement"), as amended by an amendment to the Limited Liability Company Agreement, in all material respects in the form of Exhibit A to this Agreement, which Constellation Energy will cause to be adopted immediately prior to the issuance and sale of Class F Units contemplated by this Agreement (the "Class F Amendment"). References herein to the Limited Liability Company Agreement shall include or exclude the Class F Amendment as the context requires.

(b) Class F Units. The number of Purchased Class F Units to be issued and sold to each Purchaser shall be equal to the quotient determined by dividing (i) the amount for such Purchaser under the column entitled "Class F Units" on Schedule 2.01 (including any increase in such number of Class F Units as a result of the proviso contained in Section 2.01(a)) by (ii) the Class F Unit Price (as defined in Section 2.01(c) below), which quotient shall be rounded, if necessary, down to the nearest whole number. The Purchased Class F Units shall have those rights, preferences, privileges and restrictions governing the Class F Units, which shall be reflected in the Limited Liability Company Agreement, as amended by the Class F Amendment.

(c) Consideration. The amount per Common Unit each Purchaser will pay to Constellation Energy to purchase the Purchased Common Units (the "Common Unit Price") shall be $35.25. The amount per Class F Unit each Purchaser will pay to Constellation Energy to purchase the Purchased Class F Units (the "Class F Unit Price") shall be $34.43.

Section 2.02 Closing. The execution and delivery of the Basic Documents (other than this Agreement and the Amvest Acquisition Agreement), the delivery of certificates representing the Purchased Class F Units and the Purchased Common Units, the payment by each Purchaser of its respective Commitment Amount and execution and delivery of all other instruments, agreements and other documents required by this Agreement (the "Closing") shall take place on a date (the "Closing Date") concurrent with the Amvest Closing Date, but on or prior to August 15, 2007, provided that Constellation Energy shall have given each Purchaser three (3) Business Days (or such shorter period as shall be agreeable to each of the Parties) prior notice of such designated Closing Date, at the offices of Andrews Kurth LLP, 600 Travis, Suite 4200, Houston, Texas 77002.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF CONSTELLATION ENERGY

Constellation Energy represents and warrants to the Purchasers, on and as of the date of this Agreement and on and as of the Closing Date, as follows:

Section 3.01 Corporate Existence. Constellation Energy: (i) is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware; (ii) has all requisite limited liability company power, and has all material governmental licenses, authorizations, consents and approvals, necessary to own its Properties and carry on its business as its business is now being conducted as described in the Constellation Energy SEC Documents, except where the failure to obtain such licenses, authorizations, consents and approvals would not reasonably be expected to have a Constellation Energy Material Adverse Effect; and (iii) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualifications necessary, except where failure so to qualify would not reasonably be expected to have a Constellation Energy Material Adverse Effect.

Section 3.02 Capitalization and Valid Issuance of Purchased Class F Units and Purchased Common Units.

(a) As of the date of this Agreement, and prior to the issuance and sale of the Purchased Class F Units and the Purchased Common Units, the issued and outstanding membership interests of Constellation Energy consist of 13,391,954 Common Units, 273,305 Class A Units, Management Incentive Interests and Class D Interests (each as defined in the Limited Liability Company Agreement). All of the outstanding Common Units, Class A Units, the Management Incentive Interests and Class D Interests have been duly authorized and validly issued in accordance with applicable Law and the Limited Liability Company Agreement and are fully paid (to the extent required by applicable Law and under the Limited Liability Company Agreement) and non-assessable (except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "Delaware LLC Act").

(b) Other than Constellation Energy's existing Long-Term Incentive Plan, Constellation Energy has no equity compensation plans that contemplate the issuance of Common Units or any other class of equity (or securities convertible into or exchangeable for Common Units or any other class of equity). Constellation Energy has no outstanding indebtedness having the right to vote (or convertible into or exchangeable for securities having the right to vote) on any matters on which the Unitholders may vote. Except as set forth in the first sentence of this Section 3.02(b), as contemplated by this Agreement or as are contained in the Limited Liability Company Agreement, there are no outstanding or authorized (i) options, warrants, preemptive rights, subscriptions, calls or other rights, convertible securities, agreements, claims or commitments of any character obligating Constellation Energy or any of its Subsidiaries to issue, transfer or sell any limited liability company interests or other equity interests in Constellation Energy or any of its Subsidiaries or securities convertible into or exchangeable for such limited liability company interests or other equity interests, (ii) obligations of Constellation Energy or any of its Subsidiaries to repurchase, redeem or otherwise acquire any limited liability company interests or other equity interests in Constellation Energy or any of its Subsidiaries or any such securities or agreements listed in clause (i) of this sentence or (iii) voting trusts or similar agreements to which Constellation Energy or any of its Subsidiaries is a party with respect to the voting of the equity interests of Constellation Energy or any of its Subsidiaries.

(c)(i) All of the issued and outstanding equity interests of each of Constellation Energy's Subsidiaries are owned, directly or indirectly, by Constellation Energy free and clear of any Liens (except for such restrictions as may exist under applicable Law and except for such Liens as may be imposed under Constellation Energy's or Constellation Energy's Subsidiaries' credit facilities filed as exhibits to the Constellation Energy SEC Documents), and all such ownership interests have been duly authorized and validly issued and are fully paid (to the extent required by applicable Law and the organizational documents of Constellation Energy's Subsidiaries, as applicable) and non-assessable (except as non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act or the organizational documents of Constellation Energy's Subsidiaries, as applicable) and free of preemptive rights, with no personal liability attaching to the ownership thereof, and (ii) except as disclosed in the Constellation Energy SEC Documents, neither Constellation Energy nor any of its Subsidiaries owns any shares of capital stock or other securities of, or interest in, any other Person, or is obligated to make any capital contribution to or other investment in any other Person.

(d) The offer and sale of the Purchased Class F Units and the Purchased Common Units and the membership interests represented thereby will be duly authorized by Constellation Energy pursuant to the Limited Liability Company Agreement prior to the Closing and, when issued and delivered to the Purchasers against payment therefor in accordance with the terms of this Agreement, will be validly issued, fully paid (to the extent required by applicable Law and the Limited Liability Company Agreement) and non-assessable (except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act) and will be free of any and all Liens and restrictions on transfer, other than restrictions on transfer under the Limited Liability Company Agreement, the Registration Rights Agreement and applicable state and federal securities Laws and other than such Liens as are created by the Purchasers.

(e) The Common Units issuable upon conversion of the Class F Units, and the membership interests represented thereby, upon issuance in accordance with the terms of the Class F Units as reflected in the Class F Amendment, and upon receipt of the required Unitholder approval, will be duly authorized by Constellation Energy pursuant to the Limited Liability Company Agreement, and will be validly issued, fully paid (to the extent required by applicable Law and the Limited Liability Company Agreement) and non-assessable (except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act) and will be free of any and all Liens and restrictions on transfer, other than restrictions on transfer under the Limited Liability Company Agreement and under applicable state and federal securities Laws and other than such Liens as are created by the Purchasers.

(f) The Purchased Common Units and the Purchased Class F Units will be issued in compliance with all applicable rules of NYSE Arca. Prior to the Closing Date, the Purchased Common Units and the Common Units underlying the Purchased Class F Units will have been approved for quotation on NYSE Arca subject to official notice of issuance. Constellation Energy's currently outstanding Common Units are listed on NYSE Arca and Constellation Energy has not received any notice of delisting.

(g) The Purchased Common Units and the Purchased Class F Units shall have those rights, preferences, privileges and restrictions governing the Common Units as set forth in the Limited Liability Company Agreement, as amended by the Class F Amendment. A true and correct copy of the Limited Liability Company Agreement, as amended through the date hereof (but excluding the Class F Amendment), has been filed by Constellation Energy with the Commission on November 28, 2006 as Exhibit 3.1 to Constellation Energy's Current Report on Form 8-K and on April 24, 2007 as Exhibit 3.1 on to Constellation Energy's Current Report on Form 8-K. The Purchased Class F Units shall have those rights, preferences, privileges and restrictions governing the Class F Units, which shall be reflected in the Limited Liability Company Agreement, as amended by the Class F Amendment.

Section 3.03 Constellation Energy SEC Documents. Constellation Energy has timely filed with the Commission all forms, registration statements, reports, schedules and statements required to be filed by it under the Exchange Act or the Securities Act (all such documents filed on or prior to the date of this Agreement, collectively, the "Constellation Energy SEC Documents"). The Constellation Energy SEC Documents, including any audited or unaudited financial statements and any notes thereto or schedules included therein (the "Constellation Energy Financial Statements"), at the time filed (in the case of registration statements, solely on the dates of effectiveness) (except to the extent corrected by a subsequently filed Constellation Energy SEC Document filed prior to the date of this Agreement) (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) complied in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as the case may be, and (iii) complied as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto. The Constellation Energy Financial Statements were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the Commission) and fairly present

(subject in the case of unaudited statements to normal, recurring and year-end audit adjustments) in all material respects the consolidated financial position and status of the business of Constellation Energy as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended. PricewaterhouseCoopers LLP is an independent registered public accounting firm with respect to Constellation Energy and has not resigned or been dismissed as independent registered public accountants of Constellation Energy as a result of or in connection with any disagreement with Constellation Energy on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures.

Section 3.04 No Material Adverse Change. Except as set forth in or contemplated by the Constellation Energy SEC Documents, and except for the proposed Amvest Acquisition, which has been disclosed to, and discussed with, each of the Purchasers, since December 31, 2006, Constellation Energy and its Subsidiaries have conducted their business in the ordinary course, consistent with past practice, and there has been no (i) change that has had or would reasonably be expected to have a Constellation Energy Material Adverse Effect, (ii) acquisition or disposition of any material asset by Constellation Energy or any of its Subsidiaries or any contract or arrangement therefor, otherwise than for fair value in the ordinary course of business, (iii) material change in Constellation Energy's accounting principles, practices or methods or (iv) incurrence of material indebtedness (other than the incurrence of such indebtedness as is contemplated in connection with the Amvest Acquisition).

Section 3.05 Litigation. Except as set forth in the Constellation Energy SEC Documents, there is no Action pending or, to the knowledge of Constellation Energy, contemplated or threatened against Constellation Energy or any of its Subsidiaries or any of their respective officers, directors or Properties, which (individually or in the aggregate) reasonably would be expected to have a Constellation Energy Material Adverse Effect or which challenges the validity of this Agreement.

Section 3.06 No Breach. The execution, delivery and performance by Constellation Energy of the Basic Documents to which it is a party and all other agreements and instruments in connection with the transactions contemplated by the Basic Documents, and compliance by Constellation Energy with the terms and provisions hereof and thereof, do not and will not (a) violate any provision of any Law, governmental permit, determination or award having applicability to Constellation Energy or any of its Subsidiaries or any of their respective Properties, (b) conflict with or result in a violation of any provision of the Certificate of Formation of Constellation Energy or the Limited Liability Company Agreement or any organizational documents of any of Constellation Energy's Subsidiaries, (c) require any consent, approval or notice under or result in a violation or breach of or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under (i) any note, bond, mortgage, license, or loan or credit agreement to which Constellation Energy or any of its Subsidiaries is a party or by which Constellation Energy or any of its Subsidiaries or any of their respective Properties may be bound or (ii) any other agreement, instrument or obligation, or (d) result in or require the creation or imposition of any Lien upon or with respect to any of the Properties now owned or hereafter acquired by Constellation Energy or any of its Subsidiaries, except in the cases of clauses (a), (c) and (d) where such violation, default, breach, termination, cancellation, failure to receive consent or approval, or acceleration with respect to the foregoing provisions of this Section 3.06 would not, individually or in the aggregate, reasonably be expected to have a Constellation Energy Material Adverse Effect.

Section 3.07 Authority. Constellation Energy has all necessary limited liability company power and authority to execute, deliver and perform its obligations under the Basic Documents to which it is a party and to consummate the transactions contemplated thereby; the execution, delivery and performance by Constellation Energy of each of the Basic Documents to which it is a party, and the consummation of the transactions contemplated thereby, have been duly authorized by all necessary action on its part; and the Basic Documents constitute the legal, valid and binding obligations of Constellation Energy, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer and similar Laws affecting creditors' rights generally or by general principles of equity. Except as contemplated by this Agreement, no approval by the Unitholders is required as a result of Constellation Energy's issuance and sale of the Purchased Class F Units or the Purchased Common Units.

Section 3.08 Approvals. Except as contemplated by this Agreement or as required by the Commission in connection with Constellation Energy's obligations under the Registration Rights Agreement, no authorization, consent, approval, waiver, license, qualification or written exemption from, nor any filing, declaration, qualification or registration with, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by Constellation Energy of any of the Basic Documents to which it is a party, except where the failure to receive such authorization, consent, approval, waiver, license, qualification or written exemption or to make such filing, declaration, qualification or registration would not, individually or in the aggregate, reasonably be expected to have a Constellation Energy Material Adverse Effect.

Section 3.09 MLP Status. Constellation Energy met for the taxable year ended December 31, 2006 the gross income requirements of Section 7704(c)(2) of the Code, and accordingly Constellation Energy is not, and does not reasonably expect to be, taxed as a corporation for U.S. federal income tax purposes or for applicable tax purposes. Constellation Energy indicated in the Form K-1 for the year ended December 31, 2006, that its Unitholders may be subject to state income taxes in Alabama. Constellation Energy expects that its Unitholders may be subject to state income taxes in additional jurisdictions (including Alabama) during 2007.

Section 3.10 Investment Company Status. Constellation Energy is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.11 Offering. Assuming the accuracy of the representations and warranties of the Purchasers contained in this Agreement, the sale and issuance of the Purchased Class F Units and the Purchased Common Units pursuant to this Agreement are exempt from the registration requirements of the Securities Act, and neither Constellation Energy nor any authorized Representative acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption.

Section 3.12 Certain Fees. Except for the Placement Agent Fees and up to $25,000 in legal fees to the Placement Agent's outside counsel, no fees or commissions will be payable by Constellation Energy to brokers, finders or investment bankers with respect to the sale of any of the Purchased Class F Units or the Purchased Common Units or the consummation of the transactions contemplated by this Agreement. The Purchasers shall not be liable for any such fees or commissions. Constellation Energy agrees that it will indemnify and hold harmless each of the Purchasers from and against any and all claims, demands or liabilities for broker's, finder's, placement or other similar fees or commissions incurred by Constellation Energy or alleged to have been incurred by Constellation Energy in connection with the sale of Purchased Class F Units or Purchased Common Units or the consummation of the transactions contemplated by this Agreement.

Section 3.13 No Side Agreements. Except for: (i) the confidentiality agreements entered into by and between each of the Purchasers and Constellation Energy, (ii) the placement agent engagement letter between Constellation Energy and the Placement Agent and (iii) the Waiver entered into by and among the purchasers of Common Units pursuant to the Class E Purchase Agreement, there are no other agreements by, among or between Constellation Energy or its Affiliates, on the one hand, and any of the Purchasers or their Affiliates, on the other hand, with respect to the transactions contemplated hereby nor promises or inducements for future transactions between or among any of such parties.

Section 3.14 Class F Unit Vote. NYSE Arca has orally advised Constellation Energy that issuance of the Purchased Class F Units on the terms contemplated herein will not violate its shareholder approval in sub-paragraph (9) of Rule 5.3(b) of its rules for listed companies. The affirmative vote of a majority of the total votes cast by the holders of Common Units (with the exception of the Purchased Common Units, which are not entitled to vote according to the rules of NYSE Arca) is the only approval required to approve the conversion of Class F Units into Common Units. As of the date of this Agreement and based on Constellation Energy's records or third party records, CEPH is the beneficial owner of 5,918,894 Common Units representing approximately 44% of the issued and outstanding Common Units as of July 12, 2007.

Section 3.15 Unitholder Voting Agreement. At Closing, CEPH will enter into the Unitholder Voting Agreement in the form attached hereto as Exhibit D.

Section 3.16 Internal Accounting Controls. Except as disclosed in the Constellation Energy SEC Documents, Constellation Energy and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Section 3.17 Preemptive Rights or Registration Rights. Except (i) as set forth in the Limited Liability Company Agreement, (ii) as set forth in the other organizational documents of Constellation Energy and its Subsidiaries, (iii) as provided in the Basic Documents, (iv) the Class

E Registration Rights Agreement or (v) for existing awards under Constellation Energy's Long-Term Incentive Plan, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any capital stock or limited liability company or membership or other equity interests of Constellation Energy or any of its Subsidiaries, in each case pursuant to any other agreement or instrument to which any of such Persons is a party or by which any one of them may be bound. None of the execution of this Agreement, the issuance of the Purchased Class F Units or the Purchased Common Units as contemplated by this Agreement or the conversion of the Class F Units into Common Units gives rise to any rights for or relating to the registration of any securities of Constellation Energy, other than pursuant to the Registration Rights Agreement.

Section 3.18 Insurance. Constellation Energy and its Subsidiaries are insured against such losses and risks and in such amounts as Constellation Energy believes in its sole discretion to be prudent for its businesses. Constellation Energy does not have any reason to believe that it or any Subsidiary will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

Section 3.19 Acknowledgment Regarding Purchase of Purchased Common Units and Purchased Class F Units. Constellation Energy acknowledges and agrees that (i) each of the Purchasers is participating in the transactions contemplated by this Agreement and the other Basic Documents at Constellation Energy's request and Constellation Energy has concluded that such participation is in Constellation Energy's best interest and is consistent with Constellation Energy's objectives and (ii) each of the Purchasers is acting solely in the capacity of an arm's length purchaser. Constellation Energy further acknowledges that no Purchaser is acting or has acted as an advisor, agent or fiduciary of Constellation Energy (or in any similar capacity) with respect to this Agreement or the other Basic Documents and any advice given by any Purchaser or any of its respective Representatives in connection with this Agreement or the other Basic Documents is merely incidental to the Purchasers' purchase of Purchased Common Units and Purchased Class F Units. Constellation Energy further represents to each Purchaser that Constellation Energy's decision to enter into this Agreement has been based solely on the independent evaluation of the transactions contemplated hereby by Constellation Energy and its Representatives.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF EACH PURCHASER

Each Purchaser, severally and not jointly, represents and warrants to Constellation Energy with respect to itself, on and as of the date of this Agreement and on and as of the Closing Date, as follows:

Section 4.01 Valid Existence. Such Purchaser (i) is duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and (ii) has all requisite power, and has all material governmental licenses, authorizations, consents and approvals, necessary to own its Properties and carry on its business as its business is now being conducted, except where the failure to obtain such licenses, authorizations, consents and approvals would not have and would not reasonably be expected to have a Purchaser Material Adverse Effect.

Section 4.02 No Breach. The execution, delivery and performance by such Purchaser of the Basic Documents to which it is a party and all other agreements and instruments in connection with the transactions contemplated by the Basic Documents to which it is a party, and compliance by such Purchaser with the terms and provisions hereof and thereof and the purchase of the Purchased Class F Units and the Purchased Common Units by such Purchaser do not and will not (a) violate any provision of any Law, governmental permit, determination or award having applicability to such Purchaser or any of its Properties, (b) conflict with or result in a violation of any provision of the organizational documents of such Purchaser or (c) require any consent (other than standard internal consents), approval or notice under or result in a violation or breach of or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under (i) any note, bond, mortgage, license, or loan or credit agreement to which such Purchaser is a party or by which such Purchaser or any of its Properties may be bound or (ii) any other such agreement, instrument or obligation, except in the case of clauses (a) and (c) where such violation, default, breach, termination, cancellation, failure to receive consent or approval, or acceleration with respect to the foregoing provisions of this Section 4.02 would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect.

Section 4.03 Investment. The Purchased Class F Units and the Purchased Common Units are being acquired for such Purchaser's own account, or the accounts of clients for whom such Purchaser exercises discretionary investment authority (all of whom such Purchaser represents and warrants are "accredited investors" within the meaning of Rule 501 of Regulation D promulgated by the Commission pursuant to the Securities Act), not as a nominee or agent, and with no present intention of distributing the Purchased Class F Units or the Purchased Common Units or any part thereof, and such Purchaser has no present intention of selling or granting any participation in or otherwise distributing the same in any transaction in violation of the securities Laws of the United States of America or any state, without prejudice, however, to such Purchaser's right at all times to sell or otherwise dispose of all or any part of the Purchased Class F Units or the Purchased Common Units under a registration statement under the Securities Act and applicable state securities Laws or under an exemption from such registration available thereunder (including, if available, Rule 144 promulgated thereunder). If such Purchaser should in the future decide to dispose of any of the Purchased Class F Units or the Purchased Common Units, such Purchaser understands and agrees (a) that it may do so only (i) in compliance with the Securities Act and applicable state securities Law, as then in effect, or pursuant to an exemption therefrom or (ii) in the manner contemplated by any registration statement pursuant to which such securities are being offered, and (b) that stop-transfer instructions to that effect will be in effect with respect to such securities. Notwithstanding the foregoing, each Purchaser may at any time enter into one or more total return swaps with respect to such Purchaser's Purchased Class F Units or Purchased Common Units with a third party, provided that such transactions are exempt from registration under the Securities Act.

Section 4.04 Nature of Purchaser. Such Purchaser represents and warrants to, and covenants and agrees with, Constellation Energy that (a) it is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated by the Commission pursuant to the Securities

Act and (b) by reason of its business and financial experience it has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Class F Units and the Purchased Common Units, is able to bear the economic risk of such investment and, at the present time, would be able to afford a complete loss of such investment.

Section 4.05 Receipt of Information; Authorization. Such Purchaser acknowledges that it has (a) had access to the Constellation Energy SEC Documents, (b) had access to information regarding the Amvest Acquisition and its potential effect on Constellation Energy's operations and financial results and (c) been provided a reasonable opportunity to ask questions of and receive answers from Representatives of Constellation Energy regarding such matters.

Section 4.06 Restricted Securities. Such Purchaser understands that the Purchased Class F Units and the Purchased Common Units it is purchasing are characterized as "restricted securities" under the federal securities Laws inasmuch as they are being acquired from Constellation Energy in a transaction not involving a public offering and that under such Laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, such Purchaser represents that it is knowledgeable with respect to Rule 144 of the Commission promulgated under the Securities Act.

Section 4.07 Certain Fees. No fees or commissions will be payable by such Purchaser to brokers, finders or investment bankers with respect to the sale of any of the Purchased Class F Units or the Purchased Common Units or the consummation of the transactions contemplated by this Agreement. Constellation Energy will not be liable for any such fees or commissions. Such Purchaser agrees, severally and not jointly with the other Purchasers, that it will indemnify and hold harmless Constellation Energy from and against any and all claims, demands or liabilities for broker's, finder's, placement or other similar fees or commissions incurred by such Purchaser or alleged to have been incurred by such Purchaser in connection with the purchase of Purchased Class F Units or Purchased Common Units or the consummation of the transactions contemplated by this Agreement.

Section 4.08 Legend. It is understood that the certificates evidencing the Purchased Class F Units and the Purchased Common Units and the certificates evidencing the Common Units issuable upon conversion of the Purchased Class F Units initially will bear the following legend: "These securities have not been registered under the Securities Act of 1933, as amended. These securities may not be sold, offered for sale, pledged or hypothecated in the absence of a registration statement in effect with respect to the securities under such Act or pursuant to an exemption from registration thereunder and, in the case of a transaction exempt from registration, unless sold pursuant to Rule 144 under such Act or the issuer has received documentation reasonably satisfactory to it that such transaction does not require registration under such Act."

Section 4.09 Short Selling. Such Purchaser represents that it has not entered into any Short Sales of the Common Units owned by it between the time it first began discussions with Constellation Energy or the Placement Agent about the transactions contemplated by this Agreement and the date hereof (it being understood that the entering into of a total return swap

should not be considered a short sale of Common Units); provided, however, the above shall not apply, in the case of a Purchaser that is a large multi-unit investment or commercial banking organization, to activities in the normal course of trading units of such Purchaser.

Section 4.10 No Side Agreements. Except for: (i) the confidentiality agreements entered into by and between each of the Purchasers and Constellation Energy and (ii) the Waiver entered into by and among the purchasers of Common Units pursuant to the Class E Purchase Agreement, there are no other agreements by, among or between Constellation Energy or its Affiliates, on the one hand, and such Purchaser or its Affiliates, on the other hand, with respect to the transactions contemplated hereby nor promises or inducements for future transactions between or among any of such parties.

ARTICLE V
COVENANTS

Section 5.01 Shareholder Vote With Respect to Conversion.

(a) Constellation Energy shall, in accordance with applicable Law and the Limited Liability Company Agreement, take all action necessary to convene a meeting of its Unitholders to consider and vote upon the conversion of the Class F Units into Common Units as soon as practicable, but in any event not later than 90 days following the Closing Date. Subject to fiduciary duties under applicable Law, if proxies are to be solicited for such existing shareholders, the Board of Managers shall, in connection with such meeting, recommend approval of the conversion of the Class F Units into Common Units and shall take all other lawful action to solicit the approval of the conversion of the Class F Units into Common Units by the Unitholders, except that Constellation Energy may, but shall not be required to, hire any proxy solicitation firm in connection with such meeting.

(b) If the conversion of the Class F Units into Common Units is not approved by the Unitholders at the meeting contemplated by Section 5.01(a), upon written notice from the Purchasers holding a majority of the Class F Units, Constellation Energy shall be obligated to convene another meeting of its Unitholders on the terms set forth in Section 5.01(a) (except that such meeting shall take place no later than 90 days after the meeting contemplated by Section 5.01(a)), and the Board of Managers shall again be obligated to take the actions set forth in Section 5.01(a) with respect to such meeting. If the approval of Constellation Energy's Unitholders is not obtained at this second meeting of Unitholders, then Constellation Energy shall be obligated to include the conversion of Class F Units into Common Units as a proposal to be voted upon at no more than two subsequent meetings of its Unitholders within 90 days after the preceding meeting, and its Board of Managers shall remain obligated to take the actions set forth in Section 5.01(a) with respect to each such meeting.

Section 5.02 Subsequent Public Offerings. Without the written consent of the holders of a majority of the Purchased Class F Units and the Purchased Common Units, taken as a whole, from the date of this Agreement until the Lock-Up Date, Constellation Energy shall not, and shall cause its directors, officers and Affiliates not to, grant, issue or sell any Common Units, Class F Units or other equity or voting securities of Constellation Energy, any securities convertible into or exchangeable therefor or take any other action that may result in the issuance

of any of the foregoing, other than (i) the issuance of the Purchased Class F Units and the Purchased Common Units, (ii) the issuance of Awards (as defined in Constellation Energy's Long-Term Incentive Plan) or the issuance of Common Units upon the exercise of options to purchase Common Units granted pursuant to Constellation Energy's existing Long-Term Incentive Plan, (iii) the issuance or sale of up to an aggregate of 5,000,000 Common Units issued or sold in a registered public offering to finance future acquisition(s) that are accretive to cash flow per Common Unit (or the repayment of indebtedness incurred in connection with such accretive acquisitions) at a price no less than 110% of the Common Unit Price or Class F Unit Price, as the case may be, or in a private offering to finance future acquisition(s) that are expected to be accretive to cash flow per Common Unit (or the repayment of indebtedness incurred in connection with such accretive acquisition(s)) at a price no less than 105% of the Common Unit Price or Class F Unit Price, as the case may be, (iv) the issuance of up to 1,500,000 Common Units and a new series of equity securities of Constellation Energy as purchase price consideration in connection with future acquisition(s) that are expected to be accretive to cash flow per Common Unit and (v) the issuance of up to $150 million in a new series of equity securities of Constellation Energy (the "Class G Units") and Common Units (collectively the "Additional Units") the proceeds of which will be used to fund a portion of the purchase price by Constellation Energy of an acquisition that will close within 60 days following the Closing Date, provided that offers to purchase such Additional Units will be made to private investors (all of which shall be allocated to the Purchasers pro rata based on the allocations in Schedule 2.01, and the balance, if any, to such Purchasers and/or any additional investors selected by Constellation Energy) at a price per Common Unit and Class G Unit to be determined in a manner consistent with the formula used to calculate the Common Unit Price and Class F Unit Price in Section 2.01(c), *provided*, *however*, that each Purchaser shall have the right, but not the obligation, to purchase such Additional Units. If any Purchaser decides not to purchase all of the Additional Units that it has a right to purchase hereunder (the "Unallocated Units"), then the other Purchasers shall not have the right to purchase such Unallocated Units pro rata based on that Purchaser's respective Commitment Amount set forth in Schedule 2.01 to the Purchase Agreement. The Company shall have the right, in its sole discretion, to allocate the Unallocated Units to certain accredited investors or to any Purchaser. Notwithstanding the foregoing, Constellation Energy shall not, and shall cause its directors, officers and Affiliates not to, sell, offer for sale or solicit offers to buy any security (as defined in the Securities Act) that would be integrated with the sale of the Purchased Class F Units or the Purchased Common Units in a manner that would require the registration under the Securities Act of the sale of the Purchased Class F Units or the Purchased Common Units to the Purchasers.

Section 5.03 Vote For Conversion of Class F Units. At any meeting (including adjournments or postponements thereof) of Constellation Energy's Unitholders held to consider approval of the conversion of the Class F Units into Common Units (including the special meeting of Unitholders contemplated by Section 5.01), each of the Purchasers and Constellation Energy agrees to vote (and Constellation Energy agrees to cause its Affiliates to vote) all of its respective Common Units, with the exception of the Purchased Common Units, which are not entitled to vote according to the rules of NYSE Arca, in favor of the conversion of the Class F Units into Common Units.

Section 5.04 Purchaser Lock-Up. Without the prior written consent of Constellation Energy, each Purchaser agrees that from and after the Closing it will not sell any of its Purchased

Class F Units or Purchased Common Units prior to the Lock-Up Date; *provided*, *however*, that each Purchaser may: (i) enter into one or more total return swaps or similar transactions at any time with respect to the Purchased Class F Units or the Purchased Common Units purchased by such Purchaser; or (ii) transfer its Purchased Class F Units or Purchased Common Units to an Affiliate of such Purchaser or to any other Purchaser or an Affiliate of such other Purchaser provided that such Affiliate agrees to the restrictions in this Section 5.04.

Section 5.05 Short Selling Acknowledgement and Agreement. Each Purchaser understands and acknowledges, severally and not jointly with any other Purchaser, that the Commission currently takes the position that coverage of short sales of securities "against the box" prior to the effective date of a registration statement is a violation of Section 5 of the Securities Act. Each Purchaser agrees, severally and not jointly, that it will not engage in any Short Sales that result in the disposition of the Purchased Units acquired hereunder by the Purchaser until such time as the Registration Statement (as defined in the Registration Rights Agreement) is declared effective (it being understood that the entering into of a total return swap should not be considered a short sale of Common Units). No Purchaser makes any representation, warranty or covenant hereby that it will not engage in Short Sales in the securities of Constellation Energy otherwise owned by such Purchaser or borrowed from a broker after the date the press release contemplated by Section 5.07 is issued by Constellation Energy; provided, however, the above shall not apply, in the case of a Purchaser that is a large multi-unit investment or commercial banking organization, to activities in the normal course of trading units of such Purchaser.

Section 5.06 Action. Each of the Parties hereto shall use its commercially reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under applicable Law and regulations to consummate and make effective the transactions contemplated by this Agreement. Without limiting the foregoing, Constellation Energy and each Purchaser will, and Constellation Energy shall cause each of its Subsidiaries to, use its commercially reasonable efforts to make all filings and obtain all consents of Governmental Authorities that may be necessary or, in the reasonable opinion of the Purchasers or Constellation Energy, as the case may be, advisable for the consummation of the transactions contemplated by this Agreement and the other Basic Documents.

Section 5.07 Non-Disclosure; Interim Public Filings. Constellation Energy shall, on or before 8:30 a.m., New York time, on the first Business Day following execution of this Agreement, issue a press release acceptable to the Purchasers disclosing all material terms of the transactions contemplated hereby. Before 8:30 a.m., New York Time, on the first Business Day following the Closing Date, Constellation Energy shall file a Current Report on Form 8-K with the Commission (the "8-K Filing") describing the terms of the transactions contemplated by this Agreement and the other Basic Documents and including as exhibits to such Current Report on Form 8-K this Agreement and the other Basic Documents, in the form required by the Exchange Act. Thereafter, Constellation Energy shall timely file any filings and notices required by the Commission or applicable Law with respect to the transactions contemplated hereby and provide or otherwise make available (which may include providing copies on Constellation Energy's or the Commission's website) copies thereof to the Purchasers promptly after filing. Except with respect to the 8-K Filing and the press release referenced above (a copy of which will be provided to the Purchasers for their review as early as practicable prior to its filing),

Constellation Energy shall, at least two Business Days prior to the filing or dissemination of any disclosure required by this Section 5.07, provide a copy thereof to the Purchasers for their review. Constellation Energy and the Purchasers shall consult with each other in issuing any press releases or otherwise making public statements or filings and other communications with the Commission or any regulatory agency or NYSE Arca (or other exchange on which securities of Constellation Energy are listed or traded) with respect to the transactions contemplated hereby, and neither Party shall issue any such press release or otherwise make any such public statement, filing or other communication without the prior consent of the other, except if such disclosure is required by Law, in which case the disclosing Party shall promptly provide the other Party with prior notice of such public statement, filing or other communication. Notwithstanding the foregoing, Constellation Energy shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any press release, without the prior written consent of such Purchaser except to the extent the names of the Purchasers are included in this Agreement as filed as an exhibit to the 8-K Filing and the press release referred to in the first sentence above. Constellation Energy shall not, and shall cause each of its respective Representatives not to, provide any Purchaser with any material non-public information regarding Constellation Energy from and after the issuance of the above-referenced press release without the express written consent of such Purchaser.

Section 5.08 Use of Proceeds. Constellation Energy shall use the collective proceeds from the sale of the Purchased Class F Units and the Purchased Common Units to partially finance the Amvest Acquisition.

Section 5.09 Class F Amendment. Constellation Energy shall cause the Class F Amendment to be adopted immediately prior to the issuance and sale of the Class F Units contemplated by this Agreement.

Section 5.10 Tax Information. Constellation Energy shall cooperate with the Purchasers and provide the Purchasers with any reasonably requested tax information related to their ownership of the Purchased Common Units and the Purchased Class F Units.

ARTICLE VI
CLOSING CONDITIONS

Section 6.01 Conditions to the Closing.

(a) Mutual Conditions. The respective obligation of each Party to consummate the purchase and issuance and sale of the Purchased Common Units and the Purchased Class F Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a particular Party on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law):

(i) no Law shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority of competent jurisdiction which temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement or makes the transactions contemplated by this Agreement illegal;

(ii) there shall not be pending any Action by any Governmental Authority seeking to restrain, preclude, enjoin or prohibit the transactions contemplated by this Agreement; and

(iii) Constellation Energy shall have consummated the Amvest Acquisition substantially on the terms set forth in the Amvest Acquisition Agreement executed on the date hereof (without giving effect to the waiver of any material conditions by Constellation Energy thereunder).

(b) Each Purchaser's Conditions. The respective obligation of each Purchaser to consummate the purchase of its Purchased Common Units and Purchased Class F Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a particular Purchaser on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law):

(i) Constellation Energy shall have performed and complied with the covenants and agreements contained in this Agreement in all material respects that are required to be performed and complied with by Constellation Energy on or prior to the Closing Date;

(ii) the representations and warranties of Constellation Energy contained in this Agreement that are qualified by materiality or Constellation Energy Material Adverse Effect shall be true and correct when made and as of the Closing Date and all other representations and warranties of Constellation Energy contained in this Agreement shall be true and correct in all material respects when made and as of the Closing Date, in each case as though made at and as of the Closing Date (except that representations or warranties made as of a specific date shall be required to be true and correct as of such date only);

(iii) since the date of this Agreement, no Constellation Energy Material Adverse Effect shall have occurred and be continuing;

(iv) since the date of this Agreement, no Amvest Material Adverse Effect shall have occurred and be continuing;

(v) Constellation Energy shall have adopted the Class F Amendment in all material respects in the form attached as Exhibit A to this Agreement;

(vi) NYSE Arca shall have approved the Purchased Common Units and the Common Units underlying the Purchased Class F Units for quotation, subject to official notice of issuance; and no notice of delisting from NYSE Arca shall have been received by Constellation Energy with respect to the Common Units;

(vii) Constellation Energy shall have delivered, or caused to be delivered, to the Purchasers at the Closing, Constellation Energy's closing deliveries described in Section 6.02 of this Agreement; and

(viii) the Unitholder Voting Agreement shall have been executed by the intended parties thereto and shall be in full force and effect.

(c) Constellation Energy's Conditions. The obligation of Constellation Energy to consummate the sale of the Purchased Common Units and the Purchased Class F Units to each of the Purchasers shall be subject to the satisfaction on or prior to the Closing Date of the following conditions with respect to each Purchaser individually and not the Purchasers jointly (which may be waived by Constellation Energy in writing, in whole or in part, to the extent permitted by applicable Law):

(i) each Purchaser shall have performed and complied with the covenants and agreements contained in this Agreement in all material respects that are required to be performed and complied with by that Purchaser on or prior to the Closing Date;

(ii) the representations and warranties of each Purchaser contained in this Agreement that are qualified by materiality or Purchaser Material Adverse Effect shall be true and correct when made and as of the Closing Date and all other representations and warranties of such Purchaser contained in this Agreement shall be true and correct in all material respects when made and as of the Closing Date, in each case as though made at and as of the Closing Date (except that representations or warranties made as of a specific date shall be required to be true and correct as of such date only);

(iii) since the date of this Agreement, no Purchaser Material Adverse Effect shall have occurred and be continuing; and

(iv) each Purchaser shall have delivered, or caused to be delivered, to Constellation Energy at the Closing, such Purchaser's closing deliveries described in Section 6.03 of this Agreement.

Section 6.02 Constellation Energy Deliveries. At the Closing, subject to the terms and conditions of this Agreement, Constellation Energy will deliver, or cause to be delivered, to each Purchaser:

(a) the Purchased Common Units and the Purchased Class F Units by delivering certificates (bearing the legend set forth in Section 4.08) evidencing such Purchased Common Units and such Purchased Class F Units at the Closing, all free and clear of any Liens, encumbrances or interests of any other party;

(b) the Officer's Certificate substantially in the form attached to this Agreement as Exhibit E;

(c) opinions addressed to the Purchasers from outside legal counsel to Constellation Energy and from the General Counsel of Constellation Energy, each dated the Closing Date, substantially similar in substance to the form of opinions attached to this Agreement as Exhibit B;

(d) the Registration Rights Agreement in substantially the form attached to this Agreement as Exhibit C, which shall have been duly executed by Constellation Energy;

(e) a certificate of the Secretary of Constellation Energy dated as of the Closing Date, as to certain matters;

(f) a certificate dated as of a recent date of the Secretary of State of the State of Delaware with respect to the due organization and good standing in the State of Delaware of Constellation Energy;

(g) the Unitholder Voting Agreement in substantially the form attached to this Agreement as Exhibit D, which shall have been duly executed by CEPH; and

(h) a receipt, dated the Closing Date, executed by Constellation Energy and delivered to each Purchaser certifying that Constellation Energy has received the Purchase Price with respect to the Purchased Class F Units and the Purchased Common Units issued and sold to all Purchasers.

Section 6.03 Purchaser Deliveries. At the Closing, subject to the terms and conditions of this Agreement, each Purchaser will deliver, or cause to be delivered, to Constellation Energy:

(a) payment to Constellation Energy of such Purchaser's Commitment Amount by wire transfer(s) of immediately available funds to an account designated by Constellation Energy in writing at least two (2) Business Days (or such shorter period as shall be agreeable to all Parties hereto) prior to Closing;

(b) the Registration Rights Agreement in substantially the form attached to this Agreement as Exhibit C, which shall have been duly executed by such Purchaser; and

(c) an Officer's Certificate substantially in the form attached to this Agreement as Exhibit F.

ARTICLE VII
INDEMNIFICATION, COSTS AND EXPENSES

Section 7.01 Indemnification by Constellation Energy. Constellation Energy agrees to indemnify each Purchaser and its Representatives (collectively, "Purchaser Related Parties") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands and causes of action, and, in connection therewith, and promptly upon demand, pay and reimburse each of them for all costs, losses, liabilities, damages or expenses of any kind or nature whatsoever, including the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of or in any way related to (i) any actual or proposed use by Constellation Energy of the proceeds of any sale of the Purchased Class F Units or the Purchased Common Units or (ii) the breach of any of the representations, warranties or covenants of Constellation Energy contained herein; provided that such claim for indemnification relating to a breach of a representation or warranty is made prior to the expiration of such representation or warranty.

Section 7.02 Indemnification by Purchasers. Each Purchaser agrees, severally and not jointly, to indemnify Constellation Energy and its Representatives (collectively, "Constellation Energy Related Parties") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands and causes of action, and, in connection therewith, and promptly upon demand, pay and reimburse each of them for all costs, losses, liabilities, damages or expenses of any kind or nature whatsoever, including the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of or in any way related to the breach of any of the representations, warranties or covenants of such Purchaser contained herein.

Section 7.03 Indemnification Procedure. Promptly after any Constellation Energy Related Party or Purchaser Related Party (hereinafter, the "Indemnified Party") has received notice of any indemnifiable claim hereunder, or the commencement of any action or proceeding by a third party, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement, the Indemnified Party shall give the indemnitor hereunder (the "Indemnifying Party") written notice of such claim or the commencement of such action or proceeding, but failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice shall state the nature and the basis of such claim to the extent then known. The Indemnifying Party shall have the right to defend and settle, at its own expense and by its own counsel who shall be reasonably acceptable to the Indemnified Party, any such matter as long as the Indemnifying Party pursues the same diligently and in good faith. If the Indemnifying Party undertakes to defend or settle, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all commercially reasonable respects in the defense thereof and the settlement thereof. Such cooperation shall include furnishing the Indemnifying Party with any books, records and other information reasonably requested by the Indemnifying Party and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; provided, however, that the Indemnified Party shall be entitled (i) at its expense, to participate in the defense of such asserted liability and the negotiations of the settlement thereof and (ii) if (A) the Indemnifying Party has failed to assume the defense or employ counsel reasonably acceptable to the Indemnified Party or (B) 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 reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if 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 expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred. Notwithstanding any other provision of

this Agreement, the Indemnifying Party shall not settle any indemnified claim without the consent of the Indemnified Party, unless the settlement thereof imposes no liability or obligation on, involves no admission of wrongdoing or malfeasance by, and includes a complete release from liability of, the Indemnified Party, nor shall the Indemnified Party settle any claim for which indemnification may be claimed hereunder without at least three business days notice to the Indemnifying Party of the terms and conditions of such settlement.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Interpretation. Article, Section, Schedule and Exhibit references are to this Agreement, unless otherwise specified. 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". Whenever Constellation Energy or any Purchaser has an obligation under the Basic Documents, the expense of complying with such obligation shall be an expense of Constellation Energy or such Purchaser, as the case may be, unless otherwise specified. Whenever any determination, consent or approval is to be made or given by a Purchaser under this Agreement, such action shall be in such Purchaser's sole discretion unless otherwise specified. If any provision in the Basic Documents is held to be illegal, invalid, not binding or unenforceable, such provision shall be fully severable and the Basic Documents shall be construed and enforced as if such illegal, invalid, not binding or unenforceable provision had never comprised a part of the Basic Documents, and the remaining provisions shall remain in full force and effect. The Basic Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 8.02 Survival of Provisions. The representations and warranties set forth in this Agreement shall survive the execution and delivery of this Agreement indefinitely. The covenants made in this Agreement or any other Basic Document shall survive the closing of the transactions described herein and remain operative and in full force and effect regardless of acceptance of any of the Purchased Class F Units or the Purchased Common Units and payment therefor and repayment, conversion, exercise or repurchase thereof. All indemnification obligations of Constellation Energy and the Purchasers pursuant to Section 3.12, Section 4.07 and Article VII of this Agreement shall remain operative and in full force and effect unless such obligations are expressly terminated in a writing by the Parties referencing the particular Article or Section, regardless of any purported general termination of this Agreement.

Section 8.03 No Waiver; Modifications in Writing.

(a) Delay. No failure or delay on the part of any Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a Party at law or in equity or otherwise.

(b) Specific Waiver. Except as otherwise provided in this Agreement or the Registration Rights Agreement, no amendment, waiver, consent, modification or termination of any provision of this Agreement or any other Basic Document shall be effective unless signed by each of the Parties or each of the original signatories thereto affected by such amendment, waiver, consent, modification or termination. Any amendment, supplement or modification of or to any provision of this Agreement or any other Basic Document, any waiver of any provision of this Agreement or any other Basic Document and any consent to any departure by Constellation Energy from the terms of any provision of this Agreement or any other Basic Document shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on any Party in any case shall entitle any Party to any other or further notice or demand in similar or other circumstances.

Section 8.04 Binding Effect; Assignment.

(a) Binding Effect. This Agreement shall be binding upon Constellation Energy, each Purchaser, and their respective successors and permitted assigns. 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 as provided in Article VII, and their respective successors and permitted assigns.

(b) Assignment of Purchased Class F Units and Purchased Common Units. All or any portion of a Purchaser's Purchased Class F Units or Purchased Common Units purchased pursuant to this Agreement may be sold, assigned or pledged by such Purchaser, subject to compliance with applicable securities Laws, Sections 4.06 and 5.04 of this Agreement, and the Registration Rights Agreement.

(c) Assignment of Rights. Each Purchaser may assign all or any portion of its rights and obligations under this Agreement without the consent of Constellation Energy (i) to any Affiliate of such Purchaser or (ii) in connection with a total return swap or similar transaction with respect to the Purchased Class F Units or the Purchased Common Units purchased by such Purchaser, and in each case the assignee shall be deemed to be a Purchaser hereunder with respect to such assigned rights or obligations and shall agree to be bound by the provisions of this Agreement. Except as expressly permitted by this Section 8.04(c), such rights and obligations may not otherwise be transferred except with the prior written consent of Constellation Energy (which consent shall not be unreasonably withheld), in which case the assignee shall be deemed to be a Purchaser hereunder with respect to such assigned rights or obligations and shall agree to be bound by the provisions of this Agreement.

Section 8.05 Aggregation of Purchased Class F Units and Purchased Common Units. All Purchased Class F Units and Purchased Common Units 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 the Basic Documents.

Section 8.06 Confidentiality and Non-Disclosure. Notwithstanding anything herein to the contrary, each Purchaser that has executed a confidentiality agreement in favor of Constellation Energy shall continue to be bound by such confidentiality agreement in accordance with the terms thereof until Constellation Energy discloses on Form 8-K with the Commission the transactions contemplated hereby.

Section 8.07 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by regular mail, registered or certified mail, return receipt requested, facsimile, air courier guaranteeing overnight delivery, electronic mail or personal delivery to the following addresses:

(a) If to GPS Partners LLC:

GPS Partners LLC
100 Wilshire Boulevard, Suite 900
Santa Monica, California 90401
Attention: Jeff Farron
Phone: (310) 496-5365
Facsimile: (310) 496-5399
Email: farron@gpsfund.com

with a copy to:

Vinson & Elkins L.L.P.
2500 First City Tower
1001 Fannin Street, Suite 2500
Houston, Texas 77002
Attention: Jeffery K. Malonson, Esq.
Facsimile: (713) 615-5627
Email: jmalonson@velaw.com

(b) If to Lehman Brothers MLP Opportunity Fund L.P.:

Lehman Brothers MLP Opportunity Fund L.P.
399 Park Avenue, 9th Floor
New York, New York 10022
Phone: (212) 526-0029
Facsimile: (646) 758-4208
Email: mcannon2@lehman.com

(c) If to BBT Fund, L.P.:

BBT Fund, L.P.
c/o BBT Genpar, L.P.
201 Main Street, Suite 3200
Fort Worth, Texas 76102
Attention: Brad Donley
Phone: (817) 390-8875
Facsimile: (817) 390-8896
Email: bdonley@barbnet.com

(d) If to Citigroup Financial Products Inc.:

Citigroup Financial Products Inc.
390 Greenwich Street
New York, New York 10013
Attention: Brendan O'Dea
Phone: (212) 723-5336
Email: brendan.odea@citi.com

(e) If to Kayne Anderson MLP Investment Company, Kayne Anderson Energy Total Return Fund, Inc. or Kayne Anderson Energy Development Company:

Kayne Anderson MLP Investment Company
1800 Avenue of the Stars, Second Floor
Los Angeles, California 90067
Attention: David Shladovsky
Facsimile: (310) 284-6490

(f) If to Perry Partners LP:

Perry Capital
767 Fifth Avenue, 19th Floor
New York, New York 10153
Attention: Mike Neus or Parsa Kiai

(g) If to Strome MLP Fund, LP:

Strome MLP Fund, LP
c/o Strome Group
100 Wilshire Boulevard, Suite 1750
Santa Monica, California 90401
Attention: Casey Borman
Phone: (310) 917-6600
Facsimile: (310) 752-1483
Email: cborman@strome.com

(h) If to Swank MLP Convergence Fund, LP, The Cushing MLP Enhanced Return Fund, LP or Lloydminster Canadian Opportunity Fund, LP:

Swank Capital, LLC
3300 Oak Lawn Avenue, Suite 650
Dallas, Texas 75219
Attention: Daniel L. Spears
Phone: (214) 625-1676
Facsimile: (214) 219-2353

(i) If to Alerian Opportunity Partners VII LP:

Alerian Opportunity Partners VII LP
45 Rockefeller Plaza
New York, New York 10111
Attention: Rich Levy

(j) If to AT MLP Fund, LLC:

Atlantic Trust
1700 Lincoln Street, Suite 2550
Denver, Colorado 80203
Attention: Chris Linder
Phone: (720) 221-5032

(k) If to Double Black Diamond LP or Black Diamond Partners LP:

Double Black Diamond LP and
Black Diamond Partners LP
2100 McKinney Avenue, Suite 1600
Dallas, Texas 75201
Attention: James Mooney
Phone: (214) 932-9600
Email: jmooney@carlsoncapital.com
and:

Attention: Kristen Gregory
Phone: (214) 932-9642
Email: kgregory@carlsoncapital.com

(l) If to Credit Suisse Management LLC:

Credit Suisse Management LLC
1 Madison Avenue
New York, New York 10010
Attention: Jerrold Gordon
Phone: (212) 538-6320
Facsimile: (212) 538-4095
Email: jerrold.gordon@credit-suisse.com

(m) If to Citigroup Global Markets, Inc.:

Citigroup Global Markets, Inc.
390 Greenwich Street, 3rd Floor
New York, New York 10013
Attention: Steven Smyser
Phone: (212) 723-8023
Facsimile: (212) 723-8023
Email: steven.smyser@citigroup.com

(n) If to Constellation Energy Partners LLC:

Constellation Energy Partners LLC
One Allen Center
500 Dallas Street, Suite 3300
Houston, Texas 77002
Attention: Lisa J. Mellencamp
Facsimile: (713) 344-2901
Email: lisa.mellencamp@constellation.com

with a copy to:

Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
Attention: G. Michael O'Leary, Esq.
Facsimile: (713) 238-7130
Email: moleary@andrewskurth.com

or to such other address as Constellation Energy or such Purchaser may designate in writing. 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 registered or certified mail, return receipt requested, or regular mail, if mailed; when receipt acknowledged, if sent via facsimile; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery or via electronic mail.

Section 8.08 Removal of Legend. Constellation Energy shall remove the legend described in Section 4.08 from the certificates evidencing the Purchased Class F Units or the Purchased Common Units and the certificates evidencing the Common Units issuable upon the conversion of the Purchased Class F Units at the request of a Purchaser submitting to Constellation Energy such certificates, together with such other documentation as may be reasonably requested by Constellation Energy or required by its transfer agent, unless Constellation Energy, with the advice of counsel, reasonably determines that such removal is inappropriate; provided that no opinion of counsel shall be required in the event a Purchaser is effecting a sale of such Purchased Class F Units or Purchased Common Units pursuant to Rule 144 under the Securities Act or an effective registration statement. Constellation Energy shall cooperate with such Purchaser to effect removal of such legend. The legend described in Section 4.08 shall be removed and Constellation Energy shall issue a certificate without such legend to the holder of Purchased Class F Units or Purchased Common Units upon which it is stamped, if, unless otherwise required by state securities Laws, (i) such Purchased Class F Units or Purchased Common Units are sold pursuant to an effective Registration Statement, (ii) in connection with a sale, assignment or other transfer, such holder provides Constellation Energy with an opinion of a law firm reasonably acceptable to Constellation Energy (with any law firm set forth under Section 8.07 being deemed acceptable), in a generally acceptable form, to the

effect that such sale, assignment or transfer of such Purchased Class F Units or Purchased Common Units may be made without registration under the applicable requirements of the Securities Act, or (iii) such holder provides Constellation Energy with reasonable assurance that such Purchased Class F Units or Purchased Common Units can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A under the Securities Act. If Constellation Energy shall fail for any reason or for no reason to issue to the holder of such Purchased Class F Units or Purchased Common Units within three trading days after prior written notice to Constellation Energy of the occurrence of any of clause (i), clause (ii) or clause (iii) above a certificate without such legend to the holder or if Constellation Energy fails to deliver unlegended Purchased Class F Units or Purchased Common Units within three trading days of prior written notice to Constellation Energy of the Purchaser's election to receive such unlegended Purchased Class F Units or Purchased Common Units pursuant to clause (y) below, and if on or after such trading day the holder purchases (in an open market transaction or otherwise) Class F Units or Common Units to deliver in satisfaction of a sale by the holder of such Purchased Class F Units or Purchased Common Units that the holder anticipated receiving without legend from Constellation Energy (a "Buy-In"), then Constellation Energy shall, within three Business Days after receipt by Constellation Energy of the holder's written request and in the holder's discretion, either (x) pay cash to the holder in an amount equal to the holder's total purchase price (including brokerage commissions, if any) for the Class F Units or Common Units so purchased (the "Buy-In Price"), at which point Constellation Energy's obligation to deliver such unlegended Purchased Class F Units or Purchased Common Units shall terminate, or (y) promptly honor its obligation to deliver to the holder such unlegended Purchased Class F Units or Purchased Common Units as provided above and pay cash to the holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of Class F Units or Common Units times (B) the closing bid price on the first Business Day after Constellation Energy's receipt of such Purchaser's written notice of exercise.

Section 8.09 Entire Agreement. This Agreement and the other Basic Documents 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 and thereto 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 therein with respect to the rights granted by Constellation Energy or a Purchaser set forth herein or therein. This Agreement and the other Basic Documents supersede all prior agreements and understandings between the Parties with respect to such subject matter.

Section 8.10 Governing Law. 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.

Section 8.11 Execution in 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 8.12 Termination.

(a) Notwithstanding anything herein to the contrary, this Agreement may be terminated on or at any time prior to the Closing:

(i) by the mutual written consent of Constellation Energy and the Purchasers entitled to purchase a majority of the Purchased Common Units and the Purchased Class F Units based on their Commitment Amounts; or

(ii) by the written consent of the Purchasers entitled to purchase a majority of the Purchased Common Units and the Purchased Class F Units based on their Commitment Amounts or by Constellation Energy, (i) if any representation or warranty of the other Party set forth in this Agreement shall be untrue in any material respect when made, or (ii) upon a breach in any material respect of any covenant or agreement on the part of the other set forth in this Agreement (either (i) or (ii) above being a "Terminating Breach"); *provided*, *that* each Terminating Breach would cause the conditions to the non-terminating Party's obligations not to be satisfied and such Terminating Breach is not cured within 20 days after receipt of written notice of such Terminating Breach from the non-breaching Party.

(b) Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate on or at any time prior to the Closing:

(i) if the Closing shall not have occurred on or before August 15, 2007;

(ii) if the Amvest Acquisition Agreement shall have been terminated pursuant to their terms; or

(iii) if a Law shall have been enacted or promulgated, or if any Action shall have been taken by any Governmental Authority of competent jurisdiction, in each case which permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement or makes the transactions contemplated by this Agreement illegal.

(c) In the event of the termination of this Agreement as provided in Section 8.12(a) or Section 8.12(b), this Agreement shall forthwith become null and void. In the event of such termination, there shall be no liability on the part of any Party hereto, except as set forth in Article VII of this Agreement and Sections 8.12(d) and 8.13 of this Agreement and except with respect to the requirement to comply with any confidentiality agreement in favor of Constellation Energy; provided that nothing herein shall relieve any Party from any liability or obligation with respect to any willful breach of this Agreement.

(d) In the event of the termination of this Agreement as provided in Section 8.12(b)(i), and if a Purchaser is not in breach or default in any material respect under any of the terms of this Agreement, then Constellation Energy shall pay to such Purchaser a fee equal to $1.00 per Common Unit and $1.00 per Class F Unit based on each such Purchaser's Commitment Amount.

Section 8.13 Expenses. Constellation Energy hereby covenants and agrees to reimburse Vinson & Elkins L.L.P. for reasonable and documented costs and expenses (including legal fees) incurred in connection with the negotiation, execution, delivery and performance of the Basic Documents and the transactions contemplated hereby and thereby, provided that such costs and expenses do not exceed $75,000 and that any request for such expense reimbursement be accompanied by a detailed invoice for such amount. If any action at law or equity is necessary to enforce or interpret the terms of the Basic Documents, the prevailing Party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

Section 8.14 Recapitalization, Exchanges, Etc. Affecting the Purchased Class F Units and the Purchased Common Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of Constellation Energy or any successor or assign of Constellation Energy (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, the Purchased Class F Units or the Purchased Common Units, and shall be appropriately adjusted for combinations, unit splits, recapitalizations and the like occurring after the date of this Agreement.

Section 8.15 Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Purchasers (and their permitted assignees) and Constellation Energy shall have any obligation hereunder and that, notwithstanding that one or more of the Purchasers may be a corporation, partnership or limited liability company, no recourse under this Agreement or the other Basic Documents or under any documents or instruments delivered in connection herewith or therewith 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 the Purchasers or Constellation Energy 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 the Purchasers or Constellation Energy 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 the Purchasers and Constellation Energy under this Agreement or the other Basic Documents or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto execute this Agreement, effective as of the date first above written.

CONSTELLATION ENERGY PARTNERS LLC

By: /s/ Angela A. Minas
Angela A. Minas
Chief Financial Officer

GPS PARTNERS LLC

By: /s/ Brett Messing
Name: Brett Messing
Title: Managing Partner

LEHMAN BROTHERS MLP OPPORTUNITY FUND L.P.

By: Lehman Brothers MLP Opportunity Associates L.P.
General Partner

By: Lehman Brothers MLP Opportunity Associates L.L.C.
General Partner

By: /s/ Jeff Wood
Name: Jeff Wood
Title: Vice President

BBT FUND, L.P.

By: BBT Genpar, L.P.
Managing General Partner

By: BBT-FW, Inc.
General Partner

By: /s/ William O. Reimann
William O. Reimann
Vice President

Signature Page to
Class F Unit and Common Unit Purchase Agreement

CITIGROUP FINANCIAL PRODUCTS INC

By: /s/ Bret Engelkemier
Name: Bret Engelkemier
Title: Managing Director

Signature Page to
Class F Unit and Common Unit Purchase Agreement

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: /s/ James C. Baker
James C. Baker
Vice President

KAYNE ANDERSON ENERGY TOTAL RETURN FUND, INC.

By: /s/ James C. Baker
James C. Baker
Vice President

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: /s/ James C. Baker
James C. Baker
Vice President

PERRY PARTNERS LP

By: Perry Corp.
Managing General Partner

By: /s/ Michael C. Neus
Name: Michael C. Neus
Title: General Counsel

Signature Page to
Class F Unit and Common Unit Purchase Agreement

STROME MLP FUND, LP

By: Strome Investment Management, LP
General Partner

By: /s/ Mark Strome
Mark Strome
Chief Investment Officer

Signature Page to
Class F Unit and Common Unit Purchase Agreement

SWANK MLP CONVERGENCE FUND, LP

By: /s/ Jerry V. Swank
Jerry V. Swank
Managing Partner

THE CUSHING MLP ENHANCED RETURN FUND, LP

By: /s/ Jerry V. Swank
Jerry V. Swank
Managing Partner

LLOYDMINSTER CANADIAN OPPORTUNITY FUND, LP

By: /s/ Jerry V. Swank
Jerry V. Swank
Managing Partner

ALERIAN OPPORTUNITY PARTNERS VII LP

By: Alerian Opportunity Advisors VII LLC
General Partner

By: /s/ Gabriel Hammond
Gabriel Hammond
Managing Member

AT MLP Fund, LLC

By: /s/ Paul McPheeters
Name: Paul McPheeters
Title: Managing Director

Signature Page to
Class F Unit and Common Unit Purchase Agreement

CREDIT SUISSE MANAGEMENT LLC

By: /s/ Gerard Mortagh
Name: Gerard Mortagh
Title: Managing Director

DOUBLE BLACK DIAMOND LP

By: Carlson Capital, L.P.
General Partner

By: Asgard Investment Corp.
General Partner

By: /s/ Clint D. Carlson
Clint D. Carlson
President

BLACK DIAMOND PARTNERS LP

By: Carlson Capital, L.P.
General Partner

By: Asgard Investment Corp.
General Partner

By: /s/ Clint D. Carlson
Clint D. Carlson
President

CITIGROUP GLOBAL MARKETS, INC.

By: /s/ Daniel P. Breen
Name: Daniel P. Breen
Title: Managing Director

Exhibit 10.2

Execution Copy

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

CONSTELLATION ENERGY PARTNERS LLC

AND

THE PURCHASERS NAMED HEREIN

Table of Contents

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of July 25, 2007 by and among Constellation Energy Partners LLC, a Delaware limited liability company ("Constellation Energy"), and the purchasers listed on the signature pages to this Agreement (each, a "Purchaser" and, collectively, the "Purchasers").

WHEREAS, this Agreement is made in connection with the Closing of the issuance and sale of the Purchased Class F Units and the Purchased Common Units pursuant to the Class F Unit and Common Unit Purchase Agreement, dated as of July 12, 2007, by and among Constellation Energy and the Purchasers (the "Purchase Agreement");

WHEREAS, Constellation Energy has agreed to provide the registration and other rights set forth in this Agreement for the benefit of the Purchasers pursuant to the Purchase Agreement; and

WHEREAS, it is a condition to the obligations of each Purchaser and Constellation Energy under the Purchase Agreement that this Agreement be executed and delivered.

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 are hereby acknowledged by each party hereto, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein without definition shall have the meanings given to them in the Purchase Agreement. The terms set forth below are used herein as so defined:

"Agreement" has the meaning specified therefor in the introductory paragraph.

"Class E Purchase Agreement" means the Class E and Common Unit Purchase Agreement, dated as of March 8, 2007, by and among Constellation Energy and the purchasers named therein.

"Class E Registration Statement" means the registration statement filed with the Commission on July 6, 2007 registering the resale of Common Units sold by Constellation Energy to the purchasers named in the Class E Purchase Agreement.

"Commission" means the United States Securities and Exchange Commission.

"Constellation Energy" has the meaning specified therefor in the introductory paragraph.

"Effectiveness Period" has the meaning specified therefor in Section 2.01(a)(i) of this Agreement.

"Holder" means the record holder of any Registrable Securities.

"Included Registrable Securities" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"Liquidated Damages" has the meaning specified therefor in Section 2.01(a)(ii) of this Agreement.

"Liquidated Damages Multiplier" means (i) the product of $34.43 times the number of Class F Units purchased by such Purchaser plus (ii) the product of $35.25 times the number of Common Units purchased by such Purchaser.

"Lock-Up Date" means 90 days after the date that the Class E Registration Statement is declared effective by the Commission.

"Losses" has the meaning specified therefor in Section 2.08(a) of this Agreement.

"Managing Underwriter" means, with respect to any Underwritten Offering, the book-running lead manager of such Underwritten Offering.

"Opt Out Notice" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"Purchase Agreement" has the meaning specified therefor in the Recitals of this Agreement.

"Purchaser" and "Purchasers" have the meanings specified therefor in the introductory paragraph of this Agreement.

"Purchaser Underwriter Registration Statement" has the meaning specified therefor in Section 2.04(o) of this Agreement.

"Registrable Securities" means: (i) the Purchased Common Units, (ii) the Common Units issuable upon conversion of the Purchased Class F Units, (iii) any Common Units issued as Liquidated Damages pursuant to this Agreement and (iv) any Common Units issuable upon conversion of Class F Units issued as Liquidated Damages pursuant to this Agreement, all of which Registrable Securities are subject to the rights provided herein until such rights terminate pursuant to the provisions hereof.

"Registration Expenses" has the meaning specified therefor in Section 2.07(a) of this Agreement.

"Registration Statement" has the meaning specified therefor in Section 2.01(a)(i) of this Agreement.

"Selling Expenses" has the meaning specified therefor in Section 2.07(a) of this Agreement.

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a registration statement.

"Underwritten Offering" means an offering (including an offering pursuant to a Registration Statement) in which Common Units 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.

Section 1.02 Registrable Securities. Any Registrable Security will cease to be a Registrable Security when: (a) a registration statement covering such Registrable Security has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement; (b) such Registrable Security has been disposed of pursuant to any section of Rule 144 (or any similar provision then in force) under the Securities Act; (c) such Registrable Security can be disposed of pursuant to Rule 144(k) (or any similar provision then in force) under the Securities Act; (d) such Registrable Security is held by Constellation Energy or one of its Subsidiaries; or (e) such Registrable Security has been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities.

ARTICLE II
REGISTRATION RIGHTS

Section 2.01 Registration.

(a) Registration.

(i) ***Deadline To Go Effective***. As soon as practicable following the Closing, but in any event within 90 days of the Closing Date, Constellation Energy shall prepare and file a registration statement under the Securities Act to permit the resale of the Registrable Securities from time to time, including as permitted by Rule 415 under the Securities Act (or any similar provision then in force under the Securities Act) with respect to all of the Registrable Securities (the "Registration Statement"). Constellation Energy shall use its commercially reasonable efforts to cause the Registration Statement to become effective no later than 135 days following the Closing Date. A Registration Statement filed pursuant to this Section 2.01 shall be on such appropriate registration form of the Commission as shall be selected by Constellation Energy. Constellation Energy will use its commercially reasonable efforts to cause the Registration Statement filed pursuant to this Section 2.01 to be continuously effective under the Securities Act until the earlier of (i) the date as of which all such Registrable Securities are sold by the Purchasers or (ii) the date when such Registrable Securities become eligible for resale under Rule 144(k) (or any similar provision then in force) under the Securities Act (the "Effectiveness Period"). The Registration Statement when declared effective (including the documents incorporated therein by reference) shall comply as to form with all applicable requirements of the Securities Act and the Exchange Act and shall 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.

(ii) ***Failure To Go Effective***. If the Registration Statement required by Section 2.01 of this Agreement is not declared effective within 165 days after the Closing Date, then each Purchaser shall be entitled to a payment with respect to the Purchased Class F Units and the Purchased Common Units of each such Purchaser, as liquidated damages and not as a

penalty, of 0.25% of the Liquidated Damages Multiplier per 30-day period for the first 90 days following the 165th day after the Closing Date, increasing by an additional 0.25% of the Liquidated Damages Multiplier per 30-day period for each subsequent 30 days, up to a maximum of 1.00% of the Liquidated Damages Multiplier per 30-day period (the "Liquidated Damages"). Initially there shall be no limitation on the aggregate amount of the Liquidated Damages payable by Constellation Energy under this Agreement to each Purchaser; *provided*, *however*, that if there is a change in the Law or accounting principles generally accepted in the United States that would result in the Purchased Common Units or the Purchased Class F Units being treated as debt securities instead of equity securities for purposes of Constellation Energy's financial statements, then the aggregate amount of the Liquidated Damages payable by Constellation Energy under this Agreement to each Purchaser shall not exceed the maximum amount of the Liquidated Damages Multiplier with respect to such Purchaser allowed for the Purchased Common Units not to be treated as debt securities for purposes of Constellation Energy's financial statements. The Liquidated Damages payable pursuant to the immediately preceding sentence shall be payable within ten Business Days of the end of each such 30-day period. Any Liquidated Damages shall be paid to each Purchaser in cash or immediately available funds; *provided*, *however*, if Constellation Energy certifies that it is unable to pay Liquidated Damages in cash or immediately available funds because such payment would result in a breach under any of Constellation Energy's or Constellation Energy's Subsidiaries' credit facilities or other indebtedness filed as exhibits to the Constellation Energy SEC Documents, then Constellation Energy may pay the Liquidated Damages in kind in the form of the issuance of additional (A) Common Units or (B) Common Units and Class F Units. Class F Units may only be issued as Liquidated Damages if and to the extent required by NYSE Arca or similar regulation. If Class F Units are issued as Liquidated Damages as a result of a requirement by NYSE Arca or similar regulation, then such Common Units and/or Class F Units will be issued to each Purchaser in such a manner as to maximize the number of Common Units issued to each such Purchaser. Upon any issuance of Common Units and/or Class F Units as Liquidated Damages, Constellation Energy shall promptly prepare and file an amendment to the Registration Statement prior to its effectiveness adding such Common Units and/or Common Units issuable upon conversion of Class F Units to such Registration Statement as additional Registrable Securities. The determination of the number of Common Units to be issued as Liquidated Damages shall be equal to the amount of Liquidated Damages divided by the volume weighted average closing price of the Common Units (as reported by NYSE Arca) for the ten (10) trading days immediately preceding the date on which the Liquidated Damages payment is due, less a discount of 1.5%. The determination of the number of Class F Units to be issued as Liquidated Damages shall be equal to the amount of Liquidated Damages divided by the volume weighted average closing price of the Common Units (as reported by NYSE Arca) for the ten (10) trading days immediately preceding the date on which the Liquidated Damages payment is due, less a discount of 3%. The payment of Liquidated Damages to a Purchaser shall cease at such time as the Purchased Class F Units and the Purchased Common Units of such Purchaser become eligible for resale under Rule 144(k) under the Securities Act. As soon as practicable following the date that the Registration Statement becomes effective, but in any event within two Business Days of such date, Constellation Energy shall provide the Purchasers with written notice of the effectiveness of the Registration Statement.

(iii) ***Waiver of Liquidated Damages***. If Constellation Energy is unable to cause a Registration Statement to go effective within 165 days following the Closing Date as a

result of an acquisition, merger, reorganization, disposition or other similar transaction, then Constellation Energy may request a waiver of the Liquidated Damages, which may be granted or withheld by the consent of the Holders of a majority of the Purchased Class F Units and the Purchased Common Units, taken as a whole, in their sole discretion.

(b) Delay Rights. Notwithstanding anything to the contrary contained herein, Constellation Energy may, upon written notice to any Selling Holder whose Registrable Securities are included in the Registration Statement, suspend such Selling Holder's use of any prospectus which is a part of the Registration Statement (in which event the Selling Holder shall discontinue sales of the Registrable Securities pursuant to the Registration Statement, but such Selling Holder may settle any such sales of Registrable Securities) if (i) Constellation Energy is pursuing an acquisition, merger, reorganization, disposition or other similar transaction and Constellation Energy determines in good faith that Constellation Energy's ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in the Registration Statement or (ii) Constellation Energy has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of Constellation Energy, would materially adversely affect Constellation Energy; *provided*, *however*, in no event shall the Purchasers be suspended for a period that exceeds an aggregate of 30 days in any 90-day period or 90 days in any 365-day period; *provided further*, *however*, that during any period where Registrable Securities are registered on a Form S-1, the failure of the Registration Statement to be effective while updated quarterly or annual financial information is being included in the Registration Statement shall not result in the accrual of Liquidated Damages if such period is no longer than 30 consecutive days. No additional registration rights may be granted to any other Person that would be superior to the Purchasers' registration rights. Upon disclosure of such information or the termination of the condition described above, Constellation Energy shall provide prompt notice to the Selling Holders whose Registrable Securities are included in the Registration Statement, shall promptly terminate any suspension of sales it has put into effect and shall take such other actions to permit registered sales of Registrable Securities as contemplated in this Agreement.

(c) Additional Rights to Liquidated Damages. If (i) the Holders shall be prohibited from selling their Registrable Securities under the Registration Statement as a result of a suspension pursuant to Section 2.01(b) of this Agreement in excess of the periods permitted therein, (ii) the Registration Statement is filed and declared effective but, during the Effectiveness Period, shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded by a post-effective amendment to the Registration Statement, a supplement to the prospectus or a report filed with the Commission pursuant to Section 13(a), 13(c), 14 or l5(d) of the Exchange Act or (iii) the Lock-Up Date has not expired by the 165th day following the Closing Date, then, until the suspension is lifted or a post-effective amendment, supplement or report is filed with the Commission, but not including any day on which a suspension is lifted or such amendment, supplement or report is filed and declared effective, if applicable, Constellation Energy shall owe the Holders an amount equal to the Liquidated Damages, following (x) the date on which the suspension period exceeded the permitted period under Section 2.01(b) of this Agreement, (y) the day after the Registration Statement ceased to be effective or failed to be useable for its intended purposes or (z) during the period of time that the Lock-Up Date extends beyond 165 days following the Closing Date, as liquidated damages and not as a penalty. For purposes of this Section 2.01(c), a suspension shall be deemed lifted on the date that notice that the suspension has been lifted is delivered to the Holders pursuant to Section 3.01 of this Agreement.

(d) Claw-Back of Purchaser Securities. Constellation Energy may exclude Registrable Securities from the Registration Statement if required by the Commission in order for the Commission to declare the Registration Statement effective; *provided, however*, that Constellation Energy will use its commercially reasonable efforts to file and have declared effective a subsequent Registration Statement that includes the Registrable Securities excluded from the initial Registration Statement at such time as it may do so in accordance with the Securities Act as interpreted by the Commission. With respect to any Registrable Securities that are not included in the initial Registration Statement or a subsequent Registration Statement within 165 days following the Closing Date, Constellation Energy shall be required to pay the Purchasers the Liquidated Damages in accordance with Section 2.01(a)(ii) of this Agreement.

(e) No Obligation For Primary Offering By Purchasers. If the Commission deems the registration of any Registrable Securities to be a primary offering by Constellation Energy or the Purchasers, and the Commission prohibits the use of Rule 415 under the Securities Act (or any similar provision then in force) to sell Registrable Securities on a delayed or continuous basis, then the Purchasers shall not be obligated to commit to any such primary offering to allow the Registration Statement to be declared effective by the Commission. In such event, if the Registration Statement is not declared effective within 165 days following the Closing Date, then Constellation Energy shall be required to pay the Purchasers the Liquidated Damages in accordance with Section 2.01(a)(ii) of this Agreement.

(f) Conversion From Form S-1 to Form S-3. Within 30 days of becoming eligible to file a registration statement on Form S-3, Constellation Energy agrees to convert any Registration Statement on Form S-1 covering the Purchased Common Units and Common Units underlying the Purchased Class F Units into a registration statement on Form S-3 such that the Purchased Common Units and the Common Units underlying the Purchased Class F Units may be sold from time-to-time pursuant to Rule 415 under the Securities Act (or any similar provision then in force).

Section 2.02 Piggyback Rights.

(a) Participation. If at any time Constellation Energy proposes to file (i) a prospectus supplement to an effective shelf registration statement, other than the Registration Statement contemplated by Section 2.01 of this Agreement, or (ii) a registration statement, other than a shelf registration statement, in either case, for the sale of Common Units in an Underwritten Offering for its own account and/or another Person, then as soon as practicable but not less than three Business Days prior to the filing of (x) any preliminary prospectus supplement relating to such Underwritten Offering pursuant to Rule 424(b) under the Securities Act, (y) the prospectus supplement relating to such Underwritten Offering pursuant to Rule 424(b) under the Securities Act (if no preliminary prospectus supplement is used) or (z) such registration statement, as the case may be, then Constellation Energy shall give notice (including, but not limited to, notification by electronic mail) of such proposed Underwritten Offering to the Holders and such notice shall offer the Holders the opportunity to include in such Underwritten Offering such number of Registrable Securities (the "Included Registrable Securities") as each

such Holder may request in writing, which shall not be fewer than 100,000 Registrable Securities; *provided*, *however*, that if Constellation Energy has been advised by the Managing Underwriter that the inclusion of Registrable Securities for sale for the benefit of the Holders will have a material adverse effect on the price, timing or distribution of the Common Units in the Underwritten Offering, then 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) of this Agreement. The notice required to be provided in this Section 2.02(a) to Holders shall be provided on a Business Day pursuant to Section 3.01 hereof and receipt of such notice shall be confirmed by such Holder. Each such Holder shall then have three Business Days after receiving such notice to request inclusion of Registrable Securities in the Underwritten Offering, except that such Holder shall have one Business Day after such Holder confirms receipt of the notice to request inclusion of Registrable Securities in the Underwritten Offering in the case of a "bought deal" or "overnight transaction" where no preliminary prospectus is used. 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 an Underwritten Offering and prior to the closing of such Underwritten Offering, Constellation Energy shall determine for any reason not to undertake or to delay such Underwritten Offering, Constellation Energy may, at its election, give written notice of such determination to the Selling Holders and, (x) 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 (y) 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 offering by giving written notice to Constellation Energy of such withdrawal up to and including the time of pricing of such offering. No Holder shall be entitled to participate in any such Underwritten Offering under this Section 2.02(a) unless such Holder (together with any Affiliate of such Holder) participating therein held at least $15,000,000 of Purchased Class F Units and Purchased Common Units as of the Closing Date. Notwithstanding the foregoing, any Holder may deliver written notice (an "Opt Out Notice") to Constellation Energy requesting that such Holder not receive notice from Constellation Energy of any proposed Underwritten Offering; *provided*, that such Holder may later revoke any such notice.

(b) Priority of Rights. If the Managing Underwriter or Underwriters of any proposed Underwritten Offering of Common Units included in an Underwritten Offering involving Included Registrable Securities advises Constellation Energy, or Constellation Energy reasonably determines, that the total amount of Common Units that the Selling Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a material adverse effect on the price, timing or distribution of the Common Units offered or the market for the Common Units, then the Common Units to be included in such Underwritten Offering shall include the number of Registrable Securities that such Managing Underwriter or Underwriters advises Constellation Energy, or Constellation Energy reasonably determines, can be sold without having such adverse effect, with such number to be allocated (i) first, to Constellation Energy or, in the case of a demand by an Affiliate of Constellation Energy, such Affiliate and (ii) second, to the Selling Holders party to this Agreement and those party to that certain Registration Rights Agreement dated as of April 23, 2007,

by and among Constellation Energy and the purchasers named therein, in each case, who have requested participation in such Underwritten Offering. The pro rata allocations for each such Selling Holder shall be the product of (a) the aggregate number of Common Units proposed to be sold by all Selling Holders in such Underwritten Offering multiplied by (b) the fraction derived by dividing (x) the number of Common Units owned on the Closing Date by such Selling Holder by (y) the aggregate number of Common Units owned on the Closing Date by all Selling Holders participating in the Underwritten Offering. All participating Selling Holders shall have the opportunity to share pro rata that portion of such priority allocable to any Selling Holder(s) not so participating. As of the date of execution of this Agreement, there are no other Persons with Registration Rights relating to Common Units or Class F Units other than as described in this Section 2.02(b).

Section 2.03 Underwritten Offering.

(a) Request for Underwritten Offering. Any one or more Holders that collectively hold greater than $15,000,000 of Registrable Securities, based on the purchase price per unit under the Purchase Agreement, may deliver written notice to Constellation Energy that such Holders wish to dispose of an aggregate of at least $15,000,000 of Registrable Securities, based on the purchase price per unit under the Purchase Agreement, in an Underwritten Offering. Upon receipt of any such written request, Constellation Energy shall retain underwriters, effect such sale though an Underwritten Offering, including entering into an underwriting agreement in customary form 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 take all reasonable actions as are requested by the Managing Underwriter or Underwriters to expedite or facilitate the disposition of such Registrable Securities; *provided*, *however*, Constellation Energy management will not be required to participate in any roadshow or similar marketing effort on behalf of any such Holder.

(b) General Procedures. In connection with any Underwritten Offering under this Agreement, Constellation Energy shall be entitled to select the Managing Underwriter or Underwriters. In connection with an Underwritten Offering contemplated by this Agreement in which a Selling Holder participates, each Selling Holder and Constellation Energy shall be obligated to enter into an underwriting agreement that contains such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities. No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, Constellation Energy to and for the benefit of such underwriters also be made to and for such Selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to its obligations. No Selling Holder shall be required to make any representations or warranties to or agreements with Constellation Energy or the underwriters other than representations, warranties or agreements regarding such Selling Holder 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 underwriting, such Selling Holder may elect to withdraw therefrom by notice to Constellation Energy and the Managing Underwriter; *provided*, *however*, that such withdrawal must be made up to and including the time of pricing of such Underwritten Offering. No such withdrawal or abandonment shall affect Constellation Energy's obligation to pay Registration Expenses.

Section 2.04 Sale Procedures. In connection with its obligations under this Article II, Constellation Energy will, as expeditiously as possible:

(a) prepare and file with the Commission such amendments and supplements to the Registration Statement and the prospectus used in connection therewith as may be necessary to keep the 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 securities covered by the Registration Statement;

(b) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering from the Registration Statement and the Managing Underwriter at any time shall notify Constellation Energy 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 the Underwritten Offering of such Registrable Securities, 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 the 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 make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing the Registration Statement or such other registration statement or supplement or amendment thereto, and (ii) such number of copies of the 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 register or qualify the Registrable Securities covered by the 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 Constellation Energy 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 which 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 and each underwriter of Registrable Securities, 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 the 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 such Registration Statement or any other registration statement or any post-effective amendment thereto, when the same has become effective; and (ii) 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 the Registration Statement or any other registration statement or any prospectus or prospectus supplement thereto;

(f) immediately notify each Selling Holder and each underwriter of Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the happening of any event as a result of which the prospectus or prospectus supplement contained in the 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 light of the circumstances then existing; (ii) the issuance or threat of issuance by the Commission of any stop order suspending the effectiveness of the 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 Constellation Energy 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, Constellation Energy 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 necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(g) 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;

(h) in the case of an Underwritten Offering, furnish upon request, (i) an opinion of counsel for Constellation Energy dated the effective date of the applicable registration statement or the date of any amendment or supplement thereto, and a letter of like kind dated the date of the closing under the underwriting agreement, and (ii) a “cold comfort” letter, dated the date of the applicable registration statement or the date of any amendment or supplement thereto and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the independent public accountants who have certified Constellation Energy’s financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the “cold 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 included therein) as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriters in Underwritten Offerings of securities and such other matters as such underwriters or Selling Holders may reasonably request;

(i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(j) make available to the appropriate representatives of the Managing Underwriter and Selling Holders access to such information and Constellation Energy personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; *provided*, *however*, that Constellation Energy need not disclose any such information to any such representative unless and until such representative has entered into or is otherwise subject to a confidentiality agreement with Constellation Energy satisfactory to Constellation Energy (including any confidentiality agreement referenced in Section 8.06 of the Purchase Agreement);

(k) cause all such 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 Constellation Energy are then listed;

(l) use its commercially reasonable efforts to cause the 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 Constellation Energy to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(m) provide a transfer agent and registrar for all Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(n) 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 such Registrable Securities; and

(o) if any Purchaser 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 in respect of any registration of Constellation Energy's securities of any Purchaser pursuant to this Agreement, and any amendment or supplement thereof (any such registration statement or amendment or supplement a "Purchaser Underwriter Registration Statement"), cooperate with such Purchaser in allowing such Purchaser to conduct customary "underwriter's due diligence" with respect to Constellation Energy and satisfy its obligations in respect thereof. In addition, at any Purchaser's request, Constellation Energy will furnish to such Purchaser, on the date of the effectiveness of any Purchaser Underwriter Registration Statement and thereafter from time to time on such dates as such Purchaser may reasonably request, (i) a letter, dated such date, from Constellation Energy's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten

public offering, addressed to such Purchaser, and (ii) an opinion, dated as of such date, of counsel representing Constellation Energy for purposes of such Purchaser Underwriter Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, including a standard "10b-5" opinion for such offering, addressed to such Purchaser. Constellation Energy will also permit legal counsel to such Purchaser to review and comment upon any such Purchaser Underwriter Registration Statement at least five Business Days prior to its filing with the Commission and all amendments and supplements to any such Purchaser Underwriter Registration Statement within a reasonable number of days prior to their filing with the Commission and not file any Purchaser Underwriter Registration Statement or amendment or supplement thereto in a form to which such Purchaser's legal counsel reasonably objects.

Each Selling Holder, upon receipt of notice from Constellation Energy of the happening of any event of the kind described in Section 2.04(f) of this Agreement, shall forthwith discontinue disposition of the Registrable Securities until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.04(f) of this Agreement or until it is advised in writing by Constellation Energy 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 Constellation Energy, such Selling Holder will, or will request the managing underwriter or underwriters, if any, to deliver to Constellation Energy (at Constellation Energy'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.

If requested by a Purchaser, Constellation Energy shall: (i) as soon as practicable incorporate in a prospectus supplement or post-effective amendment such information as such Purchaser 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; (ii) as soon as practicable 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; and (iii) as soon as practicable, supplement or make amendments to any Registration Statement.

Section 2.05 Cooperation by Holders. Constellation Energy shall have no obligation to include in the Registration Statement Common Units of a Holder, or in an Underwritten Offering pursuant to Section 2.02 of this Agreement Common Units of a Selling Holder, who has failed to timely furnish such information that, in the opinion of counsel to Constellation Energy, is reasonably required in order for the 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. For a period of 365 days from the Closing Date, each Holder of Registrable Securities who is included in the Registration Statement agrees not to effect any public sale or distribution of the Registrable Securities during the 30-day period following completion of an Underwritten Offering of equity securities by Constellation Energy (except as provided in this Section 2.06); *provided*, *however*, that the duration of the foregoing restrictions shall be no longer than the

duration of the shortest restriction generally imposed by the underwriters on the officers or directors or any other Unitholder of Constellation Energy on whom a restriction is imposed in connection with such public offering. In addition, the provisions of this Section 2.06 shall not apply with respect to a Holder that (A) owns less than $15,000,000 of Purchased Class F Units and Purchased Common Units, based on the purchase price per unit under the Purchase Agreement, (B) has delivered an Opt Out Notice to Constellation Energy pursuant to Section 2.02 hereof or (C) has submitted a notice requesting the inclusion of Registrable Securities in an Underwritten Offering pursuant to Section 2.02 or Section 2.03(a) hereof but is unable to do so as a result of the priority provisions contained in Section 2.02(b) hereof.

Section 2.07 Expenses.

(a) Certain Definitions. "Registration Expenses" means all expenses incident to Constellation Energy's performance under or compliance with this Agreement to effect the registration of Registrable Securities on the Registration Statement pursuant to Section 2.01 hereof or an Underwritten Offering covered under this Agreement, and the disposition of such securities, including, without limitation, all registration, filing, securities exchange listing and NYSE Arca fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the National Association of Securities Dealers, Inc., transfer taxes and 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 Constellation Energy, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance. "Selling Expenses" means all underwriting fees, discounts and selling commissions allocable to the sale of the Registrable Securities.

(b) Expenses. Constellation Energy will pay all reasonable Registration Expenses as determined in good faith, including, in the case of an Underwritten Offering, whether or not any sale is made pursuant to such Underwritten Offering. In addition, except as otherwise provided in Section 2.08 hereof, Constellation Energy shall not be responsible for legal fees incurred by Holders in connection with the exercise of such Holders' rights hereunder. Each Selling Holder shall pay all Selling Expenses in connection with any sale of its Registrable Securities hereunder.

Section 2.08 Indemnification.

(a) By Constellation Energy. In the event of an offering of any Registrable Securities under the Securities Act pursuant to this Agreement, Constellation Energy will indemnify and hold harmless each Selling Holder thereunder, its directors and officers, and each underwriter, pursuant to the applicable underwriting agreement with such underwriter, of Registrable Securities thereunder and each Person, if any, who controls such Selling Holder or underwriter within the meaning of the Securities Act and the Exchange Act, and its directors and officers, against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder, director, officer, underwriter or controlling 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 contained in the Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus, free writing prospectus or final prospectus contained therein, or any amendment or supplement thereof, 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, its directors and officers, each such underwriter and each such controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; *provided*, *however*, that Constellation Energy 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 strict conformity with information furnished by such Selling Holder, its directors or officers or any underwriter or controlling Person in writing specifically for use in the Registration Statement or such 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 or any such Selling Holder, its directors or officers or any underwriter or controlling 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 Constellation Energy, its directors and officers, and each Person, if any, who controls Constellation Energy within the meaning of the Securities Act or of the Exchange Act, and its directors and officers, to the same extent as the foregoing indemnity from Constellation Energy 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 the Registration Statement or any preliminary prospectus or final prospectus included therein, or any amendment or supplement 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 so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under this Section 2.08. 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 acceptable 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 reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if 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. Notwithstanding any other provision of this Agreement, no indemnifying party shall settle any action brought against an indemnified party with respect to which it is entitled to indemnification hereunder without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnified party. Notwithstanding any other provision of this Agreement, no indemnified party shall settle any action brought against it with respect to which it is entitled to indemnification hereunder without the consent of the indemnifying party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnifying 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 Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of such indemnified party on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations; *provided*, *however*, that in no event shall such 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 which 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 or defending any Loss which 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 which an indemnified party may have pursuant to law, equity, contract or otherwise.

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, Constellation Energy agrees to use its commercially reasonable efforts to:

(a) make and keep public information regarding Constellation Energy available, as those terms are understood and defined in Rule 144 under the Securities Act, 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 Constellation Energy 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, unless otherwise not available at no charge by access electronically to the Commission's EDGAR filing system, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of Constellation Energy, 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 Constellation Energy to register Registrable Securities granted to the Purchasers by Constellation Energy under this Article II may be transferred or assigned by any Purchaser to one or more transferee(s) or assignee(s) of such Registrable Securities or by total return swap; *provided*, *however*, that, except with respect to a total return swap, (a) unless such transferee is an Affiliate of such Purchaser, each such transferee or assignee holds Registrable Securities representing at least $15,000,000 of the Purchased Class F Units and the Purchased Common Units, based on the purchase price per unit under the Purchase Agreement, (b) Constellation Energy is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee and identifying the securities with respect to which such registration rights are being transferred or assigned, and (c) each such transferee assumes in writing responsibility for its portion of the obligations of such Purchaser under this Agreement.

Section 2.11 Limitation on Subsequent Registration Rights. From and after the date hereof, Constellation Energy shall not, without the prior written consent of the Holders of a majority of the outstanding Registrable Securities, (i) enter into any agreement with any current or future holder of any securities of Constellation Energy that would allow such current or future holder to require Constellation Energy to include securities in any registration statement filed by Constellation Energy on a basis that is superior in any way to the piggyback rights granted to the Purchasers hereunder or (ii) grant registration rights to any other Person that would be superior to the Purchasers' registration rights hereunder.

ARTICLE III
MISCELLANEOUS

Section 3.01 Communications. All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, electronic mail, courier service or personal delivery:

(a) if to a Purchaser, to the address set forth in Section 8.07 of the Purchase Agreement in accordance with the provisions of this Section 3.01;

(b) if to a transferee of a Purchaser, to such Holder at the address provided pursuant to Section 2.10 hereof; and

(c) if to Constellation Energy, at 111 Market Place, Baltimore, Maryland 21202 (facsimile: 410.468.3500), notice of which is given in accordance with the provisions of this Section 3.01.

All such notices and communications shall be deemed to have been received: at the time delivered by hand, if personally delivered; when receipt acknowledged, if sent via facsimile or electronic mail; and when actually received, if sent by courier service or any other means.

Section 3.02 Successor and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.

Section 3.03 Aggregation of Purchased Class F Units and Purchased Common Units. All Purchased Class F Units and Purchased Common Units 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 3.04 Recapitalization, Exchanges, Etc. Affecting the Common Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of Constellation Energy or any successor or assign of Constellation Energy (whether by merger, consolidation, sale of assets or otherwise) which 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 and the like occurring after the date of this Agreement.

Section 3.05 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 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 which such Person may have.

Section 3.06 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 3.07 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 3.08 Governing Law. The Laws of the State of New York shall govern this Agreement without regard to principles of conflict of Laws.

Section 3.09 Severability of Provisions. Any provision of this Agreement which 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.

Section 3.10 Entire Agreement. This Agreement is 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. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the rights granted by Constellation Energy set forth herein. This Agreement and the Purchase Agreement supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.11 Amendment. This Agreement may be amended only by means of a written amendment signed by Constellation Energy and the Holders of a majority of the then outstanding Registrable Securities; *provided, however*, that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

Section 3.12 No Presumption. If any claim is made by a party relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 3.13 Obligations Limited to Parties to Agreement. Each of the Parties hereto covenants, agrees and acknowledges that no Person other than the Purchasers (and their permitted assignees) and Constellation Energy shall have any obligation hereunder and that, notwithstanding that one or more of the Purchasers may be a corporation, partnership or limited liability company, no recourse under this Agreement or the Purchase Agreement or under any documents or instruments delivered in connection herewith or therewith 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 the Purchasers 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 the Purchasers 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 the Purchasers under this Agreement or the Purchase Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation.

Section 3.14 Interpretation. Article, Section, Schedule and Exhibit references are to this Agreement, unless otherwise specified. 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". Whenever any determination, consent or approval is to be made or given by a Purchaser under this Agreement, such action shall be in such Purchaser's sole discretion unless otherwise specified.

[*The remainder of this page is intentionally left blank*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CONSTELLATION ENERGY PARTNERS LLC

By: /s/ Angela A. Minas
Angela A. Minas
Chief Financial Officer

[Signature Page to Registration Rights Agreement]

GPS PARTNERS LLC

By: /s/ Steven Sugarman
Steven Sugarman
Partner

[Signature Page to Registration Rights Agreement]

LEHMAN BROTHERS MLP OPPORTUNITY FUND L.P.

By: Lehman Brothers MLP Opportunity Associates L.P.
General Partner

By: Lehman Brothers MLP Opportunity Associates L.L.C.
General Partner

By: /s/ Jeff Wood
Jeff Wood
Vice President

[Signature Page to Registration Rights Agreement]

BBT FUND, L.P.

By: BBT Genpar, L.P.
Managing General Partner

By: BBT-FW, Inc.
General Partner

By: /s/ J. Kenneth McCarty
J. Kenneth McCarty
Vice President

[Signature Page to Registration Rights Agreement]

CITIGROUP FINANCIAL PRODUCTS INC

By: /s/ Bret Engelkemier
Bret Engelkemier
Managing Director

[Signature Page to Registration Rights Agreement]

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: /s/ James C. Baker
James C. Baker
Vice President

KAYNE ANDERSON ENERGY TOTAL RETURN FUND, INC.

By: /s/ James C. Baker
James C. Baker
Vice President

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: /s/ James C. Baker
James C. Baker
Vice President

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PERRY PARTNERS LP

By: Perry Corp.
Managing General Partner

By: /s/ Michael C. Neus
Michael C. Neus
General Counsel

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STROME MLP FUND, LP

By: Strome Investment Management, LP
General Partner

By: /s/ Mark Strome
Mark Strome
Chief Investment Officer

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SWANK MLP CONVERGENCE FUND, LP

By: /s/ Jerry V. Swank
Jerry V. Swank
Managing Partner

THE CUSHING MLP ENHANCED RETURN FUND, LP

By: /s/ Jerry V. Swank
Jerry V. Swank
Managing Partner

LLOYDMINSTER CANADIAN OPPORTUNITY FUND, LP

By: /s/ Jerry V. Swank
Jerry V. Swank
Managing Partner

ALERIAN OPPORTUNITY PARTNERS VII LP

By: Alerian Opportunity Advisors VII LLC
General Partner

By: /s/ Gabriel Hammond
Gabriel Hammond
Managing Member

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AT MLP Fund, LLC

By: /s/ Paul McPheeters
Paul McPheeters
Managing Director

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CREDIT SUISSE MANAGEMENT LLC

By: /s/ Gerard Mortagh
Gerard Mortagh
Managing Director

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DOUBLE BLACK DIAMOND LP

By: Carlson Capital, L.P.
General Partner

By: Asgard Investment Corp.
General Partner

By: /s/ Clint D. Carlson
Clint D. Carlson
President

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BLACK DIAMOND PARTNERS LP

By: Carlson Capital, L.P.
General Partner

By: Asgard Investment Corp.
General Partner

By: /s/ Clint D. Carlson
Clint D. Carlson
President

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CITIGROUP GLOBAL MARKETS, INC.

By: /s/ Leonard Ellis
Leonard Ellis
Managing Director

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Exhibit 99.1

News Release

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www.constellationenergypartners.com

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410 470-7433
Investor Contact: Tonya Cultice
410 783-3383

Constellation Energy Partners (CEP) Closes Acquisition of Oil and Gas Properties in Cherokee Basin

BALTIMORE, July 25, 2007—Constellation Energy Partners LLC (NYSE Arca: CEP) today announced that it has closed its previously announced acquisition of AMVEST Osage, Inc, a subsidiary of AMVEST Corporation, a privately held company, for an aggregate purchase price of approximately $240 million.

"This acquisition is immediately accretive to distributable cash flow per unit. It is an excellent fit with our existing portfolio and enhances our position as one of the top producers in the Cherokee Basin," said Felix Dawson, chief executive officer of Constellation Energy Partners. "The acquisition also provides potential opportunities for operational synergies and better positions us for further acquisition growth."

Constellation Energy Partners completed this acquisition simultaneously with the closing of an approximate $210 million private placement of common and Class F units to third party investors. The proceeds of the equity private placement, together with funds available under the company's revolving credit facility, fully funded the purchase price of the acquisition.

Constellation Energy Partners was formed — and is partly owned — by Constellation Energy (NYSE: CEG), a Fortune 200 energy company with 2006 annual revenues of $19.3 billion.

Constellation Energy Partners LLC (www.constellationenergypartners.com) is a limited liability company focused on the acquisition, development and production of oil and natural gas properties, as well as related midstream assets.

Forward-Looking Statements

We make statements in this news release that are considered forward-looking statements within the meaning of the Securities Exchange Act of 1934. These forward-looking statements are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management's assumptions about future events may prove to be inaccurate. Management cautions all readers that the forward-looking statements contained in this news release are not guarantees of future performance, and we cannot assure you 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 the forward-looking statements due to factors listed in the "Risk Factors" section in our Securities and Exchange Commission filings and elsewhere in those filings. All forward-looking statements speak only as of the date of this news release. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

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