

LEASE AMENDMENT

STATE OF LOUISIANA §
 §
PARISH OF CADDO §

State Agency Lease No. 22075
Louisiana State Lease Form
Revised 2019

This Lease Amendment (the “*Amendment*”) to State Agency Lease No. 22075 (the “*Lease*”) is made and entered into as of _____, _____ (the “*Effective Date*”), by and among the following parties: City of Shreveport (“*Lessor*”), Citizen Acquisitions LLC, and CEP Acquisitions LLC (collectively, the “*Lessees*”), both with an address at 1550 Larimer Street, Suite 307, Denver, Colorado 80202. Lessor and Lessees may be referred to herein as a “*Party*” or collectively as the “*Parties*”.

RECITALS

WHEREAS, on May 11, 2022, the City of Shreveport, as Lessor, granted the Lease to Citizen Acquisitions LLC, as Lessee, with the Leased Premises being identified as Entire Tract 45534, situated in Caddo Parish, Louisiana; and

WHEREAS, the Lease was filed in the records of Caddo Parish, Louisiana under Recording Number 2889888, and the original primary term of the Lease was three (3) years from May 11, 2022; and

WHEREAS, effective May 3, 2024, in that certain Assignment of Lease for Oil, Gas, and Other Liquid or Gaseous Hydrocarbon Minerals filed under Recording Number 2983079 in the records of Caddo Parish, Louisiana, Citizen Acquisitions LLC, as Assignor, assigned to CEP Acquisitions LLC, as Assignee, 23.464221% of its right, title, and interest in and to the Lease, with said assignment being duly authorized and approved by the City of Shreveport on September 13, 2024; and

WHEREAS, if Acceptable Lease Operations or Production in Paying Quantities is not occurring at the end of the original primary term, the Lease would expire on May 11, 2025, unless otherwise extended by action of the City Council of the City of Shreveport; and

WHEREAS, at the City Council Meeting held on _____, _____, the City Council of the City of Shreveport, in consideration of a rental payment of One Hundred Eighty-Five Thousand, Six Hundred Eighty Dollars (\$185,680), duly adopted Resolution No. _____, thereby approving the Amendment of the Lease for the purpose of extending the original primary term thereof for an additional two (2) years from May 11, 2025.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises, and obligations contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that Article 2(A) of the Lease is hereby revised and amended to read in its entirety:

Subject to the provisions hereof, this lease shall be for a term of Five (5) years (“**Primary Term**”) and for so long thereafter as this Lease is maintained in force in any manner provided herein.

FURTHERMORE, the Parties agree that, in regard to the consideration stated herein, Lessees shall pay to the City of Shreveport the amount of One Hundred Eighty-Five Thousand, Six Hundred Eighty Dollars (\$185,680) on or before May 11, 2025, said payment representing the consideration for this Amendment and any rental of the Lease for the period stated above. If Actual Drilling Operations or Production in Paying Quantities is occurring before May 11, 2025, then this Amendment will be null and void, and any consideration paid by Lessees in respect to this Amendment will be returned by Lessor to Lessees. For the avoidance of doubt, the Parties acknowledge that the above payment effectively extends the Lease from May 11, 2025, until May 11, 2026, serving as the rental payment for this time period and the consideration for this Amendment. On or before May 11, 2026, if Actual Drilling Operations or Production in Paying Quantities is not occurring, the Lessees, or their successors in interest, will be required to make a rental payment in the same amount (\$185,680) for the final year of the primary term of the Lease, as amended hereby, which, if timely paid, will extend the lease from May 11, 2026, until May 11, 2027. If Actual Drilling Operations or Production in Paying Quantities is occurring, then the Lessees will not be required to make this final rental payment.

FURTHERMORE, the Parties agree and stipulate that all other conditions and terms provided in the Lease, other than those stipulated to be modified herein, shall not be amended hereby in any other particulars, and that all other terms, conditions, obligations, and critical dates shall remain in force and effect as written. In the event of any conflict or inconsistency between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall control and prevail.

FURTHERMORE, the Parties agree and stipulate that this Amendment shall be interpreted in accordance with the laws of the State of Louisiana, and it represents the complete agreement among the Parties and incorporates all prior discussions.

FURTHERMORE, the Parties hereto agree and stipulate that all persons executing this Amendment, either for themselves or in a representative capacity, warrant that they have full authority to execute this Amendment.

FURTHERMORE, the Parties hereto agree and stipulate that each Party freely and voluntarily executes this Amendment and has not relied on any oral or written representation or statement, warranty, or other assurance (except as provided for or referred to in this Amendment) by any other party other than those contained herein, but has relied solely and completely upon its own respective, informed judgment and the advice of its own attorneys.

FURTHERMORE, the Parties agree and stipulate that this Amendment is just, fair, equitable, mutually beneficial to each, and is the result of arms’ length negotiations between the Parties, and each has had the opportunity to review and revise it prior to execution. As a result, all Parties agree that the rule of construction construing the terms and provisions of an instrument against the drafting Party is not and shall not be applicable to this Amendment.

FURTHERMORE, the Parties agree and stipulate that this instrument may be signed in any number of counterparts, each of which shall be binding on the Party or Parties signing regardless of whether all of the Parties join in the execution hereof. For convenience in recording, the signature and acknowledgement pages may be detached from any counterpart and attached to a single counterpart, which will constitute an original document and, when taken together, shall be considered the same as if all Parties executed the same instrument.

This Portion Left Intentionally Blank.

THUS DONE, READ, ACCEPTED, AND SIGNED by the Parties hereto in the presence of the respective undersigned witnesses and notaries as of the respective dates noted in their acknowledgements.

LESSOR:

CITY OF SHREVEPORT

WITNESSES to signature of Lessor:

Name: Tom Arceneaux
Title: Mayor, City of Shreveport

Name: [NAME]

Name: [NAME]

ACKNOWLEDGEMENT WITH WITNESSES

STATE OF LOUISIANA §
 §
PARISH OF CADD0 §

The foregoing instrument was executed before me and in the presence of the above competent witnesses on _____, _____, by Tom Arceneaux, who acknowledged to me that he executed same as his free and voluntary act and deed as Mayor of the City of Shreveport, on behalf of the City of Shreveport and for the uses and purposes therein set forth.

[SEAL]

Notary Public

LESSEE:

CITIZEN ACQUISITIONS LLC

WITNESSES to signature of Lessee:

Name: Jonathan Samuels
Title: Authorized Person

Name: Nathan Paddock

Name: Nemanja Bakic

ACKNOWLEDGEMENT WITH WITNESSES

STATE OF COLORADO §
 §
COUNTY OF DENVER §

The foregoing instrument was executed before me and in the presence of the above competent witnesses on _____, _____, by Jonathan Samuels, who acknowledged to me that he executed same as his free and voluntary act and deed as Authorized Person of Citizen Acquisitions LLC, on behalf of said company and for the uses and purposes therein set forth.

[SEAL]

Notary Public

LESSEE:

CEP ACQUISITIONS LLC

WITNESSES to signature of Lessee:

Name: Jonathan Samuels
Title: Authorized Person

Name: Nathan Paddock

Name: Nemanja Bakic

ACKNOWLEDGEMENT WITH WITNESSES

STATE OF COLORADO §
 §
COUNTY OF DENVER §

The foregoing instrument was executed before me and in the presence of the above competent witnesses on _____, _____, by Jonathan Samuels, who acknowledged to me that he executed same as his free and voluntary act and deed as Authorized Person of CEP Acquisitions LLC, on behalf of said company and for the uses and purposes therein set forth.

[SEAL]

Notary Public