

ASSIGNMENT

STATE OF WYOMING OIL AND GAS LEASE

405

KNOW ALL MEN BY THESE PRESENTS: That I, we, Thomas G. Borough

being lessee, lessees, under that certain State of Wyoming Oil and Gas Lease bearing Serial number 0-12230, assignor,
and covering land situate in Sublette County, Counties, described as follows:

Township 35 North, Range 112 West
Section 36: All

and containing 640.00 acres more or less, for and in consideration of the sum of ten and more (\$10.00) Dollars
(\$ 10.00) in hand paid, the receipt of which is hereby acknowledged, do hereby sell, assign, transfer and set over
unto Norman C. Belfer
of 47 Rodney Street, Brooklyn 11, New York, assignee, all right, title and interest of assignor in and to said
lease insofar as it covers the following described land:

Township 35 North, Range 112 West
Section 36: All

and containing 640.00 acres, more or less, reserving, however, unto assignor
(See Attached Rider)

R I D E R

4. Assignee AGREES by the acceptance of the Assignment to which this rider is attached, to pay to Assignor an oil payment in the amount of \$320,000.00; such payment to be made, however, only from and out of three (3%) per cent of the market value of oil, gas or other hydrocarbons produced, saved and sold by the Assignee, his successors and assigns, from any of the lands above described. IT IS UNDERSTOOD AND AGREED that such payment of \$320,000.00 is not a personal obligation or liability of Assignee, should no production of oil, gas or other hydrocarbons be obtained from the said lands, but shall be paid only out of such production if, as and when produced and sold from the said lands or any of the same. Said oil payment shall be computed and paid on the basis of the market price for oil, gas or other hydrocarbons prevailing in the field where produced; provided that payment shall not be made for oil, gas or other hydrocarbons used for operating, development or production purposes upon the lands above described or unavoidably lost, and no oil payment shall be computed upon gas or other hydrocarbons used for recycling, or repressuring operations benefiting such lands. When and if Assignor shall have received the said sum out of the value of the said fractional portion of the production, Assignee shall be relieved of and from any and all further obligation to account to Assignor for any part of the production from said tract or legal subdivision.

It is further agreed and understood that should Assignee at a later date contemplate releasing or relinquishing said oil and gas lease or a portion thereof, Assignee shall tender to Assignor, or his Designee, a re-assignment of that portion of the lease which it wishes to relinquish, and if Assignor, or his Designee, does not accept such re-assignment within thirty (30) days after such tender, the Assignee may surrender or relinquish its interest to the State of Wyoming and thereafter be relieved of all further obligation thereunder.

