

## **CARBON STORAGE EASEMENT AGREEMENT**

This CARBON STORAGE EASEMENT AGREEMENT (this "Agreement") is made, dated and effective as of October 1, 2022 (the "Effective Date"), by and between the **Galveston Bay Foundation, Inc.**, a Texas Non-Profit Corporation ("Owner"), and **BPX Operating Company**, a Texas corporation ("Grantee"). Owner and Grantee agree as follows:

1. Easements. In consideration of the mutual promises and covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Owner, Owner hereby grants to Grantee the following easements (collectively, the "Easements"):

a. *Storage*: a perpetual, irrevocable, exclusive easement in and to the subsurface formations and strata (the "Reservoir") in and under that certain real property (such real property, including the Reservoir, the "Property") of Owner located in Galveston and Brazoria Counties, Texas, more particularly described on Exhibit A attached hereto and incorporated herein (the "Storage Easement"), for the geologic storage of carbon dioxide captured from an emission source or via direct air capture plus incidental associated substances derived from the source materials and the capture process or conveyance of source materials through transportation infrastructure and any substances added to enable or improve the injection process as authorized by applicable laws or permits to be included in a carbon dioxide stream injected for geologic storage ("Stored Substances"; such storage activities referred to herein as the "Storage Activities"); and

b. *Monitoring and Maintenance*: a perpetual, irrevocable exclusive easement (the "Monitoring and Maintenance Easement") to enter upon the Property at all reasonable times, for the purposes of:

(i) conducting on the surface of the Property such seismic testing or monitoring as may be necessary to comply with applicable laws (collectively, "Inspections") of the Property (including the Reservoir) as Grantee reasonably deems necessary or desirable to monitor, measure and verify the integrity of the Reservoir and verify compliance of the Reservoir with any applicable laws and regulations, including the right to install, use and maintain monitoring wells on the surface of the Property (the "Wells") and the related sample collection, pressure gauging and temperature gauging from the Wells, and the construction, installation, operation, maintenance, inspection, repair, removal and replacement of such surface monitoring equipment and facilities (collectively with the Wells, the "Inspection Facilities"); and

(ii) conducting within the subsurface of the Property such inspections, investigations, studies and tests, including surveys, engineering studies and remote monitoring, as Grantee may reasonably deem necessary or desirable to monitor, measure and verify the integrity of the Reservoir and verify

compliance of the Reservoir with applicable laws and regulations, and performing such maintenance to the Reservoir as may be necessary to preserve the integrity of the Reservoir and to comply with any applicable laws and regulations, provided any access to the Reservoir shall be limited to access via directional or horizontal drilling conducted on properties outside the boundary of the Property and shall not include any surface activities on the Property, the right to extract from and reinject into the Reservoir, or otherwise use or place into the Reservoir using surface facilities located on properties in the vicinity of but not on the Property, any brine, saline or other water or substances present therein for the purpose of managing and controlling the pressure and plume within the Reservoir, and take such other actions that do not involve activities on the surface of the Property that Grantee determines may be necessary or prudent to ensure the storage integrity of the Reservoir (such maintenance, the "Maintenance Activities"; the Storage Activities, Inspections, activities under the Access Easement (as defined below) and Maintenance Activities are sometimes referred to herein as the "Grantee Activities").

- c. Access: a perpetual, irrevocable non-exclusive easement (the "Access Easement") for vehicular and pedestrian access over and across the Property for the purpose of accessing the Facilities (as defined above) and exercising Grantee's rights hereunder; provided that Grantee shall conduct its activities on roads and lanes already existing on the Property and any new roads and lanes constructed on the Property after the Effective Date; provided further that Grantee has no right or authority to construct any new roads or lanes on the Property prior to Owner and Grantee executing an agreement authorizing such construction.

2. Conservation Easement. Notwithstanding anything to the contrary contained herein, the Easements do not grant to Grantee the right to undertake activities that will impair the Conservation Values defined in and the terms of that certain Conservation Easement dated October 22, 2021 entered into between Owner and Katy Prairie Conservancy recorded as Instrument Number 2021077490 in the Galveston County, Texas real property records (the "Conservation Easement"). Without limiting the foregoing, Grantee acknowledges and agrees that if there are any leaks of Stored Substances associated with the injection of Stored Substances or from the Reservoir that impair groundwater underlying, or the surface of, the Property or damages to the Conservation Values resulting from Grantee Activities, this will be a violation of the Conservation Easement.

3. Obstructions. In the event it becomes necessary for Grantee to cut any fence, Grantee shall use wire gaps or temporary gates sufficient to prevent cattle or livestock from entering or leaving Owner's property. Following completion of the construction, maintenance or removal activities, Grantee shall restore all fences which Grantee cut to substantially as good a condition as the same were in immediately prior to Grantee's cutting of said fences. Notwithstanding the foregoing, Grantee will have the right to install gates in fences located within the boundaries of the Easements, and in such event, Grantee will permit Owner to use such gates. All activities under this section are intended to comply with the Conservation Easement.

4. Laws and Cooperation by Owner. Grantee shall have the right, in its sole discretion, to contest by appropriate legal proceedings, brought in the name of Grantee or, with the agreement of Owner, in the names of both Grantee and Owner where appropriate or required, the validity or applicability to the Grantee Activities, the Property or the Reservoir of any law, ordinance, statute, order, regulation, property assessment or the like now or hereafter made or issued by any federal, state, county, local or other governmental agency or entity. Owner shall cooperate in every reasonable way in such contest, at no out-of-pocket expense to Owner; provided that Owner shall not permit or take any action that would impair the Conservation Values defined in the Conservation Easement in any material respect. Any such contest or proceeding, including any maintained in the names of both Grantee and Owner, shall be controlled and directed by Grantee. If any laws, ordinances, statutes, orders or regulations of any governmental agency hereinafter enacted require Grantee to obtain additional rights or execute additional documentation, Owner shall cooperate in every reasonable way consistent with the Conservation Values defined in and the terms of the Conservation Easement, at no out-of-pocket expense to Owner, in such efforts. It is acknowledged that this Agreement is subordinate to the Conservation Easement.

5. Hazardous Substances. Neither party nor any of their respective affiliates, employees, agents, contractors, or invitees (collectively, "Related Parties") shall violate any applicable law relating to pollution or protection of the environment, including, without limitation, the Clean Air Act, as amended; CERCLA; the Clean Water Act, as amended; the Resource Conservation and Recovery Act, as amended; the Safe Drinking Water Act, as amended; the Hazardous Materials Transportation Act, as amended; the Toxic Substances Control Act, as amended; and any other laws or regulations and their state or local analogues relating to emissions, discharges, releases or threatened releases of any Hazardous Substance, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of any Hazardous Substance, on, under or with respect to the Property (the "Environmental Laws"). Each party shall, at its sole cost and expense, promptly clean up, remove or take other legally-authorized remedial action with regard to any soil, ground water or other contamination and damage caused by Hazardous Substances for which it or its Related Parties is/are responsible, and for which clean up, removal or remedial action is required pursuant to any Environmental Law. Each party shall (a) give the other party notice of any breach or suspected breach of the foregoing covenant, promptly upon learning of such breach, (b) undertake such clean up, removal or remedial action in a manner designed to minimize the impact on the other party's activities and operations on the Property and (c) cooperate with the other party with regard to any scheduling or access to the Property in connection with any action required by this Section. As used herein, "Hazardous Substance" means any substance regulated pursuant to any Environmental Law as a "hazardous substance," "hazardous waste," "toxic waste," "pollutant," or words of similar import, as well as any petroleum product, or petroleum-related waste, including, without limitation, any oilfield or exploration and production wastes, regulated under or subject to cleanup requirements pursuant to any Environmental Law.

6. Encumbrances; Oil, Gas and Mineral Interests.

(a) Owner shall not, without Grantee's approval, enter into, alter, modify, or extend any agreement affecting the Property or any part thereof, or allow any encumbrance to attach to the Property or any portion thereof, if the same could reasonably be expected to delay, interfere with or impair the Grantee Activities or the exercise of any of Grantee's

other rights under this Agreement. Owner agrees to cooperate with Grantee, at no out-of-pocket cost to Owner, in Grantee's effort to obtain any waiver or consent from, agreement with, restriction on, or coordination of drilling activities with third party mineral owners and mineral lessees with interests in the Property, if any. Owner hereby consents to Grantee contacting any lender, mortgagee or other pre-existing holder of a lien or interest in the Property in order to secure a subordination or a non-disturbance agreement in recordable form for the benefit of Owner.

(b) Owner shall not grant any oil, gas or mineral lease affecting any portion of the Property without Grantee's prior written consent. Additionally, Owner shall be required to obtain Grantee's approval as to the location and design of any oil, gas or mineral well proposed by Owner or any third party to be drilled on the Property that could affect the Reservoir, which approval may not be unreasonably withheld by Grantee. Owner and Grantee shall coordinate and consult in advance on placement of monitoring wells by Grantee and groundwater wells by Owner.

7. Requirements of Governmental Agencies; Cooperation. Owner shall assist and fully cooperate with Grantee, at no out-of-pocket expense to Owner, in complying with or obtaining from any governmental entity or agency having jurisdiction over the Property, any and all permits or approvals required for the Grantee Activities contemplated hereunder. In connection with any applications for such approvals, Owner agrees at Grantee's request to cooperate and assist Grantee in connection with such application (at no out-of-pocket expense to Owner) at any administrative, judicial or legislative level, including, as applicable, by executing any applications or other documents required to obtain such permits or approvals.

8. Assignment. The provisions of the Surface Use and Access Agreement by and between Owner and Grantee dated effective as of October 1, 2022 (the "Surface Agreement"), a memorandum of which is recorded in the real property records of Galveston and Brazoria Counties, Texas, which governs assignment of the Surface Agreement by BP (as defined in the Surface Agreement) shall govern the assignment of the Easements and/or this Agreement by Grantee as if such provisions were fully stated herein with respect to the Easements and this Agreement. Grantee shall give notice of such action (including the address of the assignee thereof for notice purposes) to Owner, provided that failure to give such notice shall not constitute a default under this Agreement but rather shall only have the effect of not binding Owner with respect to such assignment until such notice shall have been given. Grantee shall provide a copy of the Surface Agreement, if still in effect, to any assignee. The assignor under any assignment hereunder shall be released from obligations and liabilities except for any obligations to undertake clean-up, removal, or remediation of contamination under Section 5 of this Agreement or under the Surface Agreement. Owner's rights and obligations under this Agreement shall not be transferred or assigned except in connection with any transfer of any interest of Owner in the Property, it being understood and agreed that any person or entity acquiring any interest of Owner in the Property shall acquire title to such interest subject to the terms and provisions of this Agreement, which shall be binding upon such transferee as if such transferee had executed this Agreement to the maximum extent allowed by law. Grantee or any of its successors and assigns of Grantee under this Section shall at all times retain title to the Stored Substances.

9. Lender Protection. Grantee may, at any time and without the consent of Owner, grant to any person or entity (herein, together with that person's or entity's successors and assigns, a "Lender") one or more liens, security interests or collateral assignments in all or any part of its interests under this Agreement (each, a "Mortgage"). In the event any such Mortgage is granted, the Lender thereunder shall, for so long as its Mortgage remains in effect, be entitled to the protections described in the following provisions of this Section, upon delivery to Owner of notice of its name and address.

9.1. Consent to Modification, Termination or Surrender. So long as any Mortgage remains in effect, this Agreement shall not be modified, and Owner shall not accept a surrender of any of the Property or a termination or release of this Agreement prior to expiration of the Agreement, including any applicable renewal terms, without the prior consent of the primary Lender.

9.2. Notice of Default; Opportunity to Cure. As a precondition to exercising any rights or remedies for any alleged default under this Agreement, Owner shall give notice of the default to each Lender concurrently with delivery of such notice to Grantee, specifying in detail the alleged default and the required remedy. In the event Owner gives any such notice, the following provisions shall apply:

(a) The Lender shall have the same period after receipt of the default notice as is given to Grantee to remedy or cause to be remedied the default plus, in each instance, (i) an additional thirty (30) days after receipt of the default notice in the event of any monetary default (meaning any failure to pay when due any rent, real property taxes, insurance premiums or other monetary obligation under this Agreement); and (ii) an additional sixty (60) days after receipt of the default notice in the event of any other type of default, provided that such sixty (60)-day period shall be extended for the time reasonably required to complete such cure, including the time required for the Lender to perfect its right to cure such default by obtaining possession of the Property (including possession by a receiver) or by instituting foreclosure proceedings, provided the Lender acts with reasonable and continuous diligence. If Grantee or any Lender is prohibited by any process or injunction issued by any court or by reason of any action by any court having jurisdiction over any bankruptcy or insolvency proceeding involving Grantee from commencing or prosecuting the proceedings described above, the sixty (60)-day period specified above for commencing such proceeding shall be extended for the period of such prohibition. Lenders shall have the absolute right to do any act or thing required to be performed by Grantee under this Agreement, and any such act or thing performed by a Lender shall be as effective to prevent a default under this Agreement and/or a forfeiture of any rights under this Agreement as if done by Grantee itself.

(b) During any period of possession of the Property by a Lender (or a receiver requested by such Lender) and/or during the pendency of any foreclosure proceedings instituted by a Lender, the Lender shall pay or cause to be paid all monetary charges payable to Grantor by Grantee, if any, which have accrued and are unpaid at the commencement of such period and those which accrue thereafter during such period. Following acquisition of Grantee's interest hereunder by the Lender or its assignee or designee as a result of foreclosure or assignment in lieu of foreclosure, or by a purchaser

at a foreclosure sale, this Agreement shall continue in full force and effect and the Lender or other party acquiring title to the Easements shall, as promptly as reasonably possible, commence the cure of all other defaults hereunder and thereafter diligently process such cure to completion, whereupon Owner's right to terminate this Agreement based upon such defaults shall be deemed waived; provided, however, the Lender or other party acquiring title to the Easements shall not be required to cure those defaults which are not reasonably susceptible of being cured or performed by such party ("Non-curable Defaults"). Material non-curable defaults shall not be deemed waived by Owner upon completion of foreclosure proceedings or acquisition of Grantee's interest in this Agreement by such party unless Owner consents to waive the non-curable default, such consent not to be unreasonably withheld.

(c) Upon the sale or other transfer of the interests acquired pursuant to foreclosure or assignment in lieu of foreclosure, the Lender or other acquiring party shall have no further duties or obligations hereunder. Neither the bankruptcy nor the insolvency of Grantee shall be grounds for terminating Grantee's or Owner's obligations under Section 9 of this Agreement. Nothing herein shall be construed to require a Lender to continue foreclosure proceedings after the default has been cured. If the default is cured and the Lender discontinues foreclosure proceedings, this Agreement shall continue in full force and effect.

### 9.3. New Agreement.

(a) If this Agreement is rejected by a trustee or debtor-in-possession in any bankruptcy or insolvency proceeding or this Agreement is terminated as a result of any incurable default or as a result of any default, foreclosure or assignment in lieu of foreclosure, or bankruptcy, insolvency or appointment of a receiver in bankruptcy, and within one hundred twenty (120) days after such rejection or termination Grantee or any Lender shall have arranged to the reasonable satisfaction of Owner for the cure of all defaults that are not Non-curable Defaults (including the payment of all fees or other charges due and payable by Grantee as of the date of such rejection or termination), then Owner shall execute and deliver to Grantee or such Lender (or its designee), as the case may be, a new easement agreement for the Property which (i) shall contain the same covenants, agreements, terms, provisions and limitations as this Agreement (except for any requirements that have been fulfilled by Grantee prior to rejection or termination of this Agreement and any Non-curable Defaults), and (ii) shall enjoy the same priority as this Agreement over any lien, encumbrance or other interest created by Owner. The provisions of this Section shall survive the termination or rejection of this Agreement and shall continue in effect thereafter and, from the effective date of termination to the date of execution and delivery of such new agreement, such Lender (or its designee) obtaining the new agreement may use and enjoy said Property without hindrance by Owner or any person claiming by, through or under Owner, provided that all of the conditions for a new agreement as set forth in this Section are complied with.

(b) No payment made to Owner by any Lender shall constitute an agreement that such payment was, in fact, due under the terms of this Agreement or a waiver of the

Lender's rights with respect to any wrongful, improper or mistaken notice or demand with respect to such payment.

9.4. Cooperation. Owner shall cooperate in amending this Agreement from time to time to include any provision that may be reasonably requested by Grantee or any Lender for the purpose of implementing the terms and conditions contained in this Agreement or of preserving a Lender's security interest, at no out-of-pocket cost to Owner.

9.5. Subordination. In the event any Mortgage is granted, Owner agrees to subordinate any existing or future Fee Mortgage (as defined below) encumbering the Property to the Mortgage granted by Grantee through a subordination agreement in a form reasonably acceptable to the Lender.

10. Fee Mortgage. Owner shall have the right to mortgage, pledge or otherwise encumber its fee title or reversionary interest in the Property (any such mortgage or pledge, a "Fee Mortgage"); provided, however, any and all such Fee Mortgages shall be subject and subordinate to this Agreement. In the event any Fee Mortgage is granted, Owner shall promptly notify Grantee in writing thereof, which notice shall include the name and address of the mortgagee under such Fee Mortgage.

11. Estoppels. Owner shall execute such estoppel certificates (certifying as to such matters as Grantee may reasonably request, including that no default then exists under this Agreement and/or that the Surface Agreement remains in effect, if such be the case) and/or consents to assignment and/or non-disturbance agreements (including with respect to other property in the vicinity of the Property as to which Owner or its affiliates may have lease, use or other rights) as Grantee or any Lender may reasonably request from time to time.

12. Default.

12.1. Any party which commits a breach of any covenant, restriction, term or provision of this Agreement shall be considered to be in default under this Agreement (each, an "Event of Default") if such party shall fail to cure such breach within thirty (30) days following written notice from an aggrieved party specifying such breach; provided, however, that if the nature of the particular breach reasonably requires more than thirty (30) days to cure, then such party shall not be considered to be in default of this Agreement if such party commences the cure of the breach within the foregoing thirty (30) day period and thereafter diligently prosecutes such cure to completion.

12.2. Subject to and without limiting the provisions of Section 9 above and 12.3 below, upon the occurrence of an Event of Default, any aggrieved party shall have the right to recover damages, obtain injunctive relief or exercise any other remedies of law or in equity, against the defaulting party for damages, injunctive relief, specific performance or other remedies at law or in equity.

12.3. Notwithstanding anything contained or implied in this Agreement to the contrary, in no event shall the remedies available hereunder for a breach of the provisions hereof include termination of this Agreement or termination or forfeiture of any of the Easements granted herein. Each party waives any right under law, equity or otherwise, to terminate this Agreement

or to terminate any of the Easements granted herein based on a breach or default hereunder. In any event, Stored Substances placed in the Reservoir by Grantee shall be permitted to remain in the Reservoir in perpetuity and Grantee shall be allowed to conduct monitoring and corrective action with respect to the Stored Substances as required by applicable laws; and neither party shall take any action to cause the release of such Stored Substances from the Reservoir or otherwise cause a breach of applicable laws or the terms of any permits associated with the Storage Activities. The preceding sentence shall survive any expiration or termination of this Agreement for any reason.

12.4. The failure of any aggrieved party to enforce any covenant, condition, restriction or provision herein contained shall in no event be deemed to be a waiver of the right thereafter to do so, nor of the right to enforce any other covenant, condition, restriction or provision set forth in this Agreement. A party shall be considered to have waived any rights hereunder only if such waiver shall be in writing.

**12.5. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER PARTY SHALL BE ENTITLED TO, AND EACH OF OWNER AND GRANTEE HEREBY WAIVES ANY AND ALL RIGHTS TO RECOVER, CONSEQUENTIAL, INCIDENTAL, INDIRECT AND PUNITIVE OR EXEMPLARY DAMAGES, HOWEVER ARISING, WHETHER IN CONTRACT, IN TORT, OR OTHERWISE, UNDER OR WITH RESPECT TO ANY ACTION TAKEN IN CONNECTION WITH THIS AGREEMENT.**

13. Miscellaneous.

13.1. No Merger. There shall be no merger of this Agreement, or of the interests created by this Agreement, with the fee estate in the Property by reason of the fact that this Agreement or any such interests may be held, directly or indirectly, by or for the account of any person or persons who shall own the fee estate or any interest therein, and no such merger shall occur unless and until all persons at the time having an interest in the fee estate in the Property, and all persons (including Lenders) having an interest in or under this Agreement and any portion of the fee estate shall join in a written instrument effecting such merger and shall duly record the same.

13.2. Force Majeure. If performance of this Agreement or of any obligation hereunder is prevented or substantially restricted or interfered with by reason of an event of Force Majeure (defined below), the affected party, upon giving notice to the other party, shall be excused from such performance to the extent of and for the duration of such prevention, restriction or interference. The affected party shall use its reasonable efforts to avoid or remove such causes of nonperformance, and shall continue performance hereunder whenever such causes are removed. As used herein, "Force Majeure" means flood, drought, earthquake, storm, fire, tornado, lightning, windstorm, unusually inclement weather or other natural catastrophe; acts of God, casualty or accident; pandemic; war, sabotage, vandalism, civil strife or other violence; strikes or labor disputes; supply chain or transportation delays or disruptions; any material change in law, order, proclamation, regulation, ordinance, action, demand or requirement of any government agency or utility; or any other unforeseeable act or condition beyond the reasonable control of a party hereto.



13.3. Run with the Land. The provisions of this Agreement and the Easements herein created shall run with the land and be binding on the Property, as the servient tenement hereunder, for the benefit of Grantee, as the dominant owner, and its successors and assigns.

13.4. Notices. All notices required to be given hereunder, or given in regard to this Agreement by one party to the other, shall be in writing and the same shall be given and be deemed to have been served, given and received (i) if delivered by hand and e-mail, when delivered in person or the transmission or the e-mail is received at the address or e-mail address set forth hereinafter for the party to whom notice is given, or (ii) if mailed, when placed in the United States mail, postage pre-paid, by certified mail, return receipt requested, addressed to the party at the address hereinafter specified. Any party may change its address or e-mail address for notices by giving five days advance written notice to the other party hereto in the manner provided for herein. Until changed in the manner provided herein, the parties' respective addresses and e-mail addresses for notices hereunder are as follows:

If to Owner:

Galveston Bay Foundation, Inc.  
Attn: Bob Stokes  
1725 Hwy. 146  
Kemah, Texas 77565  
Telephone: (832) 536-2253  
E-mail: bstokes@galvbay.org

If to Grantee:

BPX Operating Company  
Attn: Corporate - Land  
1700 Platte St.  
Denver, CO 80202  
Attn: Stephanie Gannaway  
Telephone: (405) 400-7589  
E-mail: Stephanie.Gannaway@bpx.com

With a copy to:

BPX Operating Company  
Attn: Legal  
15377 Memorial Drive  
Houston, TX 77079  
Attn: Gabrielle Sitomer  
Telephone: (281) 810-2165  
E-mail: gabrielle.sitomer@bpx.com

If to any Lender or assignee:

At the address indicated in the notice to Owner provided under Section 9 hereof.

13.5. Entire Agreement; Amendments. Subject to Section 13.12 below, this Agreement constitutes the entire agreement between Owner and Grantee respecting its subject matter. Any agreement, understanding or representation respecting the Property, the Easements, or any other matter referenced herein not expressly set forth in this Agreement or a subsequent writing signed by both parties is null and void. This Agreement shall not be modified or amended, except in writing signed by both parties. No purported modifications or amendments, including any oral agreement, course of conduct or absence of a response to a unilateral communication, shall be binding on either party.

13.6. Choice of Law; Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Texas. Furthermore, this Agreement is performable in Galveston County, Texas and the parties agree that in the event of any dispute concerning this Agreement, venue for any cause of action arising out of, or having to do with, this Agreement shall be, and is, in Galveston County, Texas.

(b) **EACH OF THE PARTIES KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON THIS AGREEMENT, OR ARISING OUT OF OR UNDER THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT TO EACH OF THE PARTIES FOR ENTERING INTO THIS AGREEMENT.**

13.7. Construction. The parties agree that any rule of construction to the effect that ambiguities are to be resolved in favor of either party shall not be employed in the interpretation of this Agreement. No waiver by a party of any provision of this Agreement shall be deemed to be a waiver of any other provision hereof. The use of the neuter gender includes the masculine and feminine, and the singular number includes the plural, and vice versa, whenever the context so requires. The terms "include", "includes" and "including", as used herein, are without limitation. Captions and headings used herein are for convenience of reference only and do not define, limit or otherwise affect the scope, meaning or intent hereof. The term "hereof" or "herein" means the entirety of this Agreement unless otherwise indicated.

13.8. Beneficiaries. Except with respect to the rights conferred upon Lenders hereunder (which Lenders and their successors and assigns are hereby expressly made third party beneficiaries hereof to the extent of their respective rights hereunder), the covenants contained herein are made solely for the benefit of the parties and shall not be construed as benefiting any person or entity who is not a party to this Agreement.

13.9. Partial Invalidity. Should any provision of this Agreement be held, in a final and unappealed decision by a court of competent jurisdiction, to be either invalid, void or unenforceable, the remaining provisions hereof shall remain in full force and effect, unimpaired by the holding. If the easements or other rights hereunder are found to be in excess of the longest

duration permitted by applicable law, then the provisions hereof which specify such term of duration shall be severed from this Agreement, and the term instead shall expire on the latest date permitted by applicable law.

13.10. No Partnership. Neither the provisions of this Agreement, nor the provisions of any other agreements referenced herein, nor any acts of the parties, nor any other circumstances shall be deemed to create a partnership or joint venture between the parties with respect to the Property or the Grantee Activities for any purposes whatsoever. Each party shall, in connection with this Agreement, the Property, and the Grantee Activities take reasonable steps in dealing with third parties to negate any inference that such partnership or joint venture exists.

13.11. Counterparts. This Agreement may be executed in multiple counterparts, no one of which need be executed by all parties hereto, each of which shall constitute an original. Counterparts thus executed shall together constitute one and the same instrument.

13.12. Effect of Surface Agreement. So long as the Surface Agreement remains in effect, (i) the parties' rights and obligations under this Agreement shall be subject to the terms and conditions set forth in the Surface Agreement, and (ii) in the event of any conflict between the Surface Agreement and this Agreement, the Surface Agreement shall control. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, with respect to any Stored Substances injected into the Reservoir, the Storage Easement, the Access Easement and the Monitoring and Maintenance Easement granted herein shall not be affected by termination of the Surface Agreement. Additionally, Grantee's rights hereunder shall survive as long as Grantee has surviving obligations, other than indemnity obligations, under the Surface Agreement or this Agreement.

*[Signature pages follow]*

IN WITNESS WHEREOF, Owner and Grantee have caused this Agreement to be executed and delivered by their duly authorized representatives as of the Effective Date.

**"OWNER"**

Galveston Bay Foundation, Inc., a Texas  
non-profit corporation

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

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

Title: \_\_\_\_\_

Robert Stokes

President

THE STATE OF Texas

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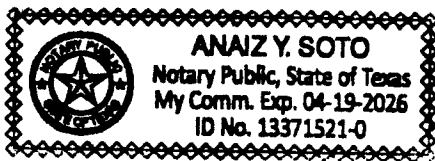
COUNTY OF Harris

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On October 7<sup>th</sup>, 2022, Robert Stokes, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, personally appeared before me and acknowledged to me that he/she executed the same in his/her respective authorized capacity, on behalf of said entity.

Witness my hand and official seal.

[Notary Stamp/Seal]



Anaiz Y. Soto  
Notary Public in and for the State of TX

**"GRANTEE"**

**BPX Operating Company**, a Texas corporation

By: [Signature]  
Name: Stephanie Gammaway  
Title: Attorney-in-Fact

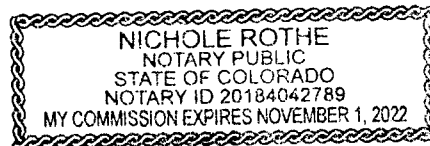
THE STATE OF Colorado §  
COUNTY OF Denver §

On October 7, 2022, Stephanie Gammaway, Attorney-In-Fact of BPX Operating Company, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, personally appeared before me and acknowledged to me that he/she executed the same in his/her respective authorized capacity, on behalf of said entity.

Witness my hand and official seal.

[Notary Stamp/Seal]

[Signature]  
Notary Public in and for the State of Colorado



## **EXHIBIT A**

**Attached hereto and made a part of that certain Carbon Storage Easement Agreement, dated effective as of October 1, 2022.**

4,714.12 acres of land, more or less, being more particularly described in that certain Special Warranty Deed, dated October 19, 2021, from Chocolate Bay Conservation Holdings, LLC, Grantor, to the Galveston Bay Foundation, Inc., Grantee, filed in the Official Public Records of Galveston County, Texas as Instrument No. 2021077568, described in the following three (3) tracts to wit:

Tract 1: 4,314.72 acres of land, more or less, being a part of the Pierce Miller Survey, Abstract 348, and all of the Hannah Payne Survey No. 2, Abstract 355, the J.H. Sylvester Survey No. 20, Abstract 372, the J.H. Sylvester Survey No. 19, Abstract 371, the Jacob Hall Survey No. 18, Abstract 205, in Brazoria County, Texas, the Grandirson Lynn Survey No. 14, Abstract 146, the Mary Harris Survey No. 12, Abstract 85, the P.R. Edwards Survey No. 13, Abstract 59, the P.R. Edwards Survey No. 14, Abstract 58, the Jacob Hall Survey No. 15, Abstract 87, the John H. Jones Survey No. 16, Abstract 127, in Galveston County, and Abstract 207, in Brazoria County, and part of the Daniel Buckley Survey, Abstract 735, Brazoria County, and Abstract 44, Galveston County, Texas, said 4,314.72 acres being that same certain called 4315.38 acre tract described as tract 2 in that certain deed from Farouk Alattar to Chocolate Bay Conservation Holdings, LLC, recorded in Brazoria County Clerks File 2018033024 and Galveston County Clerks File 2018039059;

Tract 2: 399.44 acres of land, more or less, being all of the Branch T. Masterson Survey, Abstract 657, Galveston County, Texas, and being that same certain called 327 acre tract set out in a land award and receipt from the State of Texas School Land Board under a land award in School File No. 155234 in the General Land Office (not yet patented), also being the same land described as tract 3 in a Deed from Farouk Alattar to Chocolate Bay Conservation Holdings, LLC, recorded in Brazoria County Clerks File 2018033024 and Galveston County Clerks File 2018039059;

Tracts 3: The access easement described in the Joint Use Road Agreement as recorded in Clerks File No. 02-054386 of the Official Records of Brazoria County, TX (Alligator Point Road).

## FILED AND RECORDED

Instrument Number: 2025009565

Recording Fee: 77.00

Number Of Pages: 15

Filing and Recording Date: 02/28/2025 12:47PM

I hereby certify that this instrument was FILED on the date and time stamped hereon and RECORDED in the OFFICIAL PUBLIC RECORDS of Galveston County, Texas.



A handwritten signature in black ink, reading "Dwight D. Sullivan". The signature is fluid and cursive, with a horizontal line drawn underneath it.

Dwight D. Sullivan, County Clerk  
Galveston County, Texas

NOTICE: It is a crime to intentionally or knowingly file a fraudulent court record or instrument with the clerk.

**DO NOT DESTROY** - *Warning, this document is part of the Official Public Record.*