

RESOLUTION

Beluga River Unit Farmout Agreement

WHEREAS, Chugach Electric Association, Inc. (“Association”) is a working interest owner (“WIO”) in the Beluga River Unit (“BRU”);

WHEREAS, the Association currently holds a two-thirds WIO in those BRU formations above 7,000 feet TVD (“Shallow Formations”) and a 100 percent WIO in those BRU formations below 7,000 feet TVD (“Deep Formations”);

WHEREAS, Hilcorp Alaska, LLC (“Hilcorp”) currently holds a one-third WIO in only the Shallow Formations;

WHEREAS, this misalignment of interests has unsurprisingly caused some difficulty in planning for future development of the BRU Deep Formations;

WHEREAS, the proposed Beluga River Unit Farmout Agreement (“Agreement”) attached hereto as Exhibit A potentially resolves that issue by giving Hilcorp an opportunity to earn a one-third WIO in the Deep Formations through the conduct of certain drilling and exploration activities at its sole cost, risk, and expense;

WHEREAS, to the extent Hilcorp successfully earns the proposed one-third interest in the Deep Formations, the WIO percentages would then be uniform throughout the BRU;

WHEREAS, in exchange for the drill-to-earn rights described above, Hilcorp has agreed to (1) drill five new development wells by 2023; (2) drill three new exploration tails either collaboratively with Chugach or as sole benefit wells on Chugach’s behalf; (3) backstop Chugach’s gas supply with the right for Chugach to overlift up to one BCF of gas within a 12-month period; and (4) produce all gas discovered in commercial quantities whether in the Deep or Shallow Formations. These obligations become binding on the effective date of the Agreement and are not contingent upon Hilcorp’s success or failure in earning an interest in the Deep Formations;

WHEREAS, the Board of Directors has considered the cost and benefits of, and potential alternatives to, the transactions contemplated in the Agreement; and

WHEREAS, the Board of Directors deems it to be advisable and in the best interests of the Association and its members to enter into the Agreement.

NOW THEREFORE, BE IT RESOLVED, that the form, terms, and provisions of the Agreement by and among the Association and Hilcorp substantially in the form attached hereto as Exhibit A, including all exhibits, is hereby adopted and approved;

BE IT FURTHER RESOLVED, the Agreement attached hereto as Exhibit A remain confidential and only made publicly available upon agreement with Hilcorp;

BE IT FURTHER RESOLVED, the Chief Executive Officer is hereby authorized to execute and deliver the Agreement in the name and on behalf of the Association;

BE IT FURTHER RESOLVED, the Association is hereby authorized to perform all of its obligations under the Agreement;

BE IT FINALLY RESOLVED, BE IT FURTHER RESOLVED, that following execution and delivery of the Agreement, the Chief Executive Officer be, and hereby is, authorized and empowered to take such further action and to execute and deliver (or delegate the execution and delivery of) all such further agreements, certificates, instruments and documents, in the name and on behalf of the Association; to pay or cause to be paid all expenses; to take all such other actions as the Chief Executive Officer shall deem necessary, desirable, advisable, or appropriate to consummate, effectuate, carry out, or further the transactions contemplated by, and the intent and purposes of, the foregoing resolutions, and that any and all such actions heretofore or hereafter taken by the Chief Executive Officer hereby are, adopted, affirmed, approved, and ratified in all respects as the act and deed of the Association.

CERTIFICATION

I, James Henderson, do hereby certify that I am the Secretary of Chugach Electric Association, Inc., an electric non-profit cooperative membership corporation organized and existing under the laws of the State of Alaska: that the foregoing is a complete and correct copy of a resolution adopted at a meeting of the Board of Directors of this corporation, duly and properly called and held on the 26th day of May 2021; that a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this corporation the 26th day of May 2021.


Secretary

BELUGA RIVER UNIT FARMOUT AGREEMENT

This Beluga River Unit Farmout Agreement (“Agreement”) is entered into on this 27th day of May, 2021 (“Signature Date”), by and between Chugach Electric Association, Inc., an Alaska non-profit electrical cooperative corporation with offices located at 5601 Electron Drive, Anchorage, AK 99518-1074 (“Chugach” or “Grantor”), and Hilcorp Alaska, LLC, a Delaware limited liability company, with offices located at 3800 Centerpoint Drive, Suite 1400, Anchorage, AK 99503 (“Hilcorp” or “Grantee”). Chugach and Hilcorp may also be referred to individually as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, Grantor and Grantee are the holders of certain oil and gas working interest ownership (“WIO”) in lands covered by the oil and gas leases set forth in Exhibit A (“Beluga River Unit Leases”);

WHEREAS, Grantor and Grantee hold differing percentage WIOs in the Beluga River Unit Leases as set forth in Exhibit A;

WHEREAS, Grantor desires to increase its supply of low-cost gas from its WIO in the Beluga River Unit Leases by increasing the gas production rates achieved therefrom;

WHEREAS, Grantor believes increased gas production rates can be achieved through the exploration, development, and production of certain deeper formations in the Beluga River Unit Leases where the WIO is currently held entirely by Grantor, more specifically described in Section 2.1;

WHEREAS, Grantor believes that partnering with Grantee to explore, develop, and produce the Farmout Interval offers the highest chance of a successful result;

WHEREAS, Grantor wishes to give, and Grantee wishes to obtain, an opportunity for Grantee to earn interests in the Farmout Interval by drilling and producing wells in the Farmout Interval;

WHEREAS, the Parties believe that uniformity in the WIO at all depths and formations within the Beluga River Unit Leases would better align their interests and allow them to pursue a more positive future development of their respective WIOs.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. EXHIBITS

The following exhibit is attached and shall be considered part of this Agreement:

Exhibit A – Beluga River Unit Leases with WIO Percentages

2. INITIAL EARNING WELL

2.1 The Farmout Interval. That interval beginning at a depth below the stratigraphic equivalent of 7,000 feet true vertical depth (“TVD”) as seen in the Chevron 224-13 well and continuing through the Cretaceous (“Farmout Interval”).

2.2 Deadline. Grantee shall commence the actual drilling of a well (the “Initial Earning Well”), subject to and in compliance with the specifications hereinafter described in Section 2.4, on or before December 31, 2021 (“Spudding Deadline”). The phrase “actual drilling” shall mean the Grantee has obtained all necessary permits and authorizations, placed an appropriate conductor for the well, employed a drilling rig capable of completing the Initial Earning Well as described below, procured sufficient materials, equipment, and services to continue drilling operations until the Farmout Interval is reached, and has commenced and is diligently pursuing the physical drilling of the well.

2.3 Costs. The non-incremental cost for Initial Earning Well drilling activity above 7,000 feet TVD shall be shared by the Parties according to their WIO Percentages. Any incremental costs incurred as a result of Grantee’s efforts to drill below 7,000 feet TVD shall be borne 100 percent by Grantee regardless of depth. All Initial Earning Well drilling activity at or below 7,000 feet TVD shall be at Grantee’s sole cost, risk, and expense, but the Parties’ ownership interests in such Initial Earning Well and associated production equipment and facilities shall remain divided in accordance with the applicable WIO Percentages. The phrase “incremental cost” means any cost that would otherwise not have been incurred but for Grantee’s efforts to drill, log, and test the Initial Earning Well below 7,000 feet TVD.

2.4 Well Specifications. Grantee shall drill the Initial Earning Well to a depth through the Tyonek Deep Formation or to twelve thousand (12,000) feet TVD, whichever is less (the “Objective Depth”). The Initial Earning Well shall be drilled with due diligence and mutual coordination amongst the Parties as required by the Joint Operating Agreement down to the Objective Depth. Decisions regarding completion of logging, testing, and production activities will be made upon reaching the Objective Depth and shall be subject to mutual approval of the Parties; *provided that*, Grantee shall be obligated to produce any gas found that is capable of production in commercial quantities.

2.5 Earned Assignment.

Upon drilling, logging, and production testing the Initial Earning Well to the Objective Depth Grantor shall deliver to Grantee an assignment of an undivided 33.33% of Grantor’s WIO

("Earned Acreage") from a depth below the stratigraphic equivalent of 7,000 feet true vertical depth ("TVD") as seen in the Chevron 224-13 well and continuing through the Cretaceous.

2.6 Failure to Perform.

- a. Grantee's failure, neglect, or refusal to:
1. drill the Initial Earning Well by the Spudding Deadline;
 2. drill the Initial Earning Well consistent with the specifications in Section 2.4;
 3. complete the additional work required in Section 3; or
 4. perform any other obligation under this Agreement, express or implied;

shall result in the forfeiture and termination of Grantee's right to earn any interest in the Farmout Interval under this Agreement without notice and, to the extent Earned Acreage has already been assigned to Grantee, such interest shall be assigned back to Grantor.

b. Grantee's obligation to drill, log, test, and produce the New Development Wells and New Development Well Tails required under Section 3 shall survive any forfeiture, termination, or reassignment under this Section 2.6.

c. Grantor's right to overlift under Section 6 shall survive any forfeiture, termination, or reassignment under this Section 2.6

3. ADDITIONAL WORK COMMITMENT.

3.1 New Development Wells.

a. In addition to the Initial Earning Well, subject to Grantor's approval of the Beluga River Unit annual budget, Grantee shall drill, complete, and produce from the bottom up five New Development Wells to at least target production in the Beluga Formation, and may target other prospective intervals in the Grantee's Earned Acreage. Of these five New Development Wells contemplated in this section 3, three wells are to be completed by December 31, 2022, and two additional wells to be completed by December 31, 2023. Grantee shall be obligated to produce any gas found that is capable of production in commercial quantities.

b. Costs for the five New Development Wells shall be shared by the Parties according to the WIO Percentages, subject to the provisions of Section 3.2 for any sole-benefit New Development Well Tails.

c. Grantee's obligation to complete the additional wells described in this Section 3.1 is separate and independent from, and expressly not contingent upon, Grantee's success or failure in earning any interest in the Farmout Interval under Section 2.

3.2 New Development Well Tails.

a. At Grantor's option, Grantee shall drill, log, test, and produce up to three (3) New Development Well Tails to a depth that targets production in the Farmout Interval. Such additional tails shall be drilled, logged, tested, produced, and operated by Grantee on Grantor's behalf as sole benefit wells for which the risk, cost, and expense shall be borne entirely by Grantor. Grantee expressly agrees to cooperate with Grantor and perform this additional work as an integral part of this Agreement and waives any objection to completion of these sole benefit New Development Well Tails that Grantee may otherwise have had under the Joint Operating Agreement.

b. For the purposes of this Section 3.2 only, and notwithstanding any terms of the Joint Operating Agreement to the contrary, all production from such exploration tails by the Grantor for such well, including equipment thereon, shall be owned entirely by Grantor until such time as Grantee's proportionate share (had such New Development Well Tail been a joint effort) of the Cook Inlet Prevailing Value for natural gas as posted by the Alaska Department of Revenue of the production from said well (after deducting therefrom the Cook Inlet Prevailing Value for natural gas as posted by the Alaska Department of Revenue of any portion thereof delivered in kind as Lessor's royalty and any amount paid in cash as Lessor's royalty) shall have equaled one hundred percent (100%) of Grantee's proportionate share of the New Development Well Tail costs (including, without limitation, the costs of operating, drilling, testing, completing, and equipping such well) as to which Grantee did not participate.

4. SUBSTITUTE WELLS

4.1 If during the drilling of the Initial Earning Well Grantee encounters a formation or other conditions which, in the opinion of a prudent operator, would make drilling to the Farmout Interval impossible or impracticable, Grantee shall have the option to commence the actual drilling of a substitute well with a bottomhole location within the Farmout Interval within one year (365 days) from the abandonment of the prior well (date the drilling rig is released). Such substitute well shall be drilled to the Farmout Interval in accordance with the provisions of Section 2.4

4.2 If during the drilling of the New Development Well Grantee encounters a formation or other conditions which, in the opinion of a prudent operator, would make drilling to the Farmout Interval impossible or impracticable, Grantee shall have the option to commence the actual drilling of a substitute well with a bottomhole location within the Farmout Interval within one year (365 days) from the abandonment of the prior well (date the drilling rig is released). Such substitute well shall be drilled to the Farmout Interval in accordance with the provisions of Section 3

5. ASSIGNMENTS

The assignments earned by Grantee shall be signed by the Grantor and Grantee, and then filed by Grantee with the appropriate governmental agency and/or proper recording district within thirty (30) days of Grantee's compliance with the terms and conditions of Section 2.5.

6. CHUGACH'S RIGHT TO OVERLIFT

6.1 **Gas Balancing Agreement.** Capitalized terms in this Section 6 not otherwise defined herein shall have the meaning prescribed to them in the Beluga River Unit Gas Balancing Agreement ("BRU GBA"). Except as expressly provided below, all gas balancing procedures shall be in accordance with the BRU GBA. In the case of a conflict between the BRU GBA and this Section 6, the terms contained in this Section 6 shall control for the term of this Agreement.

6.2 **Right to Overlift.** In the event that the Beluga River Unit 2021 exit rate of production, as determined on December 31, 2021, is less than twenty-nine (29) million mcf per day, then beginning January 1, 2022, and extending through December 31, 2022, Chugach shall have the right to Overlift up to three thousand (3,000) Mcf per day ("Daily Maximum") of gas produced from Hilcorp's Working Interest Ownership in the Beluga River Leases, including gas produced from any Earned Acreage under this Agreement, up to an annual Cumulative Overlift maximum amount of one (1) Bcf of gas.

6.3 **Repayment.** Chugach shall have the option, in its sole discretion, of repaying Hilcorp's Cumulative Underlift through either of the following methods or a combination thereof: (a) monetary payment, or (b) repayment in-kind. Any repayment in-kind shall be made by making available to Hilcorp a portion of Chugach's Working Interest Ownership in Unit Production, in volumes and rates to be determined by Chugach in its sole discretion, until Balance is achieved. Any monetary payment shall be made consistent with the Cook Inlet Prevailing Value for natural gas as posted by the Alaska Department of Revenue. Regardless of the repayment method selected by Chugach, Hilcorp's Cumulative Underlift shall be repaid in full on or before December 31, 2022.

6.4 **Backstop Provision.** In the event Hilcorp's Beluga River Unit WIO volume allocation is less than the volume requirement identified in Section 6.2, Hilcorp will deliver (into either of the Cook Inlet basin's two major gas transmission pipeline systems) the difference between the Hilcorp Beluga River Unit Working Interest Ownership volume allocation and the volume requirement in the Chugach Right to Overlift under Section 6.2.

6.5 Grantor's right to overlift described in this Section 6 is separate and independent from, and expressly not contingent upon, Grantee's success or failure in earning any interest in the Farmout Interval under Section 2.

7. CONDITIONS TO OBLIGATIONS OF THE PARTIES

7.1 The rights and obligations of the Parties under this Agreement are subject to and only become effective upon the date each of the following conditions precedent is satisfied ("Effective Date"):

a. Chugach shall have received any board approvals deemed necessary in connection with this Agreement by May 26, 2021;

b. The Parties shall have received to their mutual satisfaction any regulatory or other third-party approvals legally required in connection with this Agreement by July 1, 2021.

7.2 This Agreement may be terminated by either Party upon thirty (30) days written notice to the extent it becomes reasonably apparent that the conditions provided in Section 7.1(a) and (b) will not be satisfied by July 1, 2021.

7.3 Each party shall use its reasonable best efforts to satisfy and assist the other Party in satisfying the conditions provided herein.

7.4 Each party shall promptly notify the other Party of the satisfaction of the conditions provided herein.

8. ADDITIONAL TERMS, PROVISIONS AND COVENANTS

8.1 All notices and communications under this Agreement (other than operational notices under the Beluga River Unit Joint Operating Agreement) will be made in writing by certified mail (return receipt requested), facsimile (with confirmation by one of the other means described herein received within two (2) business days of receipt of such facsimile), email or by nationally recognized overnight courier. All such notices will be deemed effective (a) if mailed, on the date indicated on the returned receipt, (b) if delivered personally, when delivered, (c) if sent by email or by facsimile during the normal business hours of the recipient, on the same business day as sent, and (d) if sent by email or facsimile after the normal business hours of the recipient, on the next business day following the date of transmission. Contact information for each party follows:

HILCORP ALASKA, LLC
3800 Centerpoint Drive, Suite 1400
Anchorage, AK 99503
Attn: Kurt Gibson
Facsimile: 907-777-8580
Telephone: 907-777-8407
Email: kgibson@hilcorp.com

CHUGACH ELECTRIC ASSOCIATION, INC
5601 Electron Drive
Anchorage, AK 99518-1074
Attn: Mark Fouts
Facsimile: 907-762-4514
Telephone: 907-762-4417
Email: Mark_Fouts@chugachelectric.com

8.2 CONDUCT OF OPERATIONS:

a. Performance Standards. Grantee's operations shall be conducted in accordance with the Joint Operating Agreement and all applicable federal, state and local laws, regulations and orders.

b. Well Information. Grantee shall promptly furnish to Grantor any and all information to which Grantor is entitled under Article 13 of the Joint Operating Agreement.

8.3 **JOINT OPERATING AGREEMENT:** All operations conducted under this Agreement will be in conformance with the terms and conditions of the Beluga River Unit Joint Operating Agreement except as otherwise herein expressly provided. During the term of this Agreement, in the event of a conflict between this Agreement and the Joint Operating Agreement,

this Agreement shall control. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Joint Operating Agreement among the Parties.

8.4 INSURANCE. At all times Grantee has the right to earn an assignment of interest or is conducting operations in the Farmout Interval, Grantee shall maintain the insurance coverages set forth in the Joint Operating Agreement, which insurance shall designate Grantor as additional, named insureds.

8.5 INDEMNITY: With regard to the Initial Earning Well, Grantee agrees to fully defend, protect and indemnify, and hold harmless Grantor, its parent company, subsidiaries and affiliates and their respective directors, officers, executives, supervisors, employees, agents, successors and assigns, from and against each and every claim, demand, action, cause of action, or lawsuit, and any liability, cost, expense, damage, or loss, including court costs and attorney's fees, that may be asserted against Grantor or Grantee by any third party, including without limitation Grantee's parent company, subsidiaries and affiliates and their respective directors, officers, executives, supervisors, employees, agents, successors and assigns, and any governmental agency or entity, arising from or on account of any use, occupation or operations conducted by Grantee or for the benefit of Grantee on or directed toward the Farmout Interval, of whatever kind and character, including, but not limited to, environmental damage, and without regard to the kind, nature and amount of relief sought.

8.6 COMPLIANCE: All of the terms and provisions of the Agreement are expressly made subject to all federal, state and local laws and to all orders, rules, regulations and standards issued thereunder by all duly constituted political subdivisions and agencies having jurisdiction and this Agreement shall be considered supplemented and/or amended accordingly to make this Agreement subject thereto, and Grantee hereby warrants that it will comply with same.

8.7 RIGHTS RESERVED: Grantor expressly reserves all oil and gas rights from the surface to a depth above the stratigraphic equivalent of 7,000 feet TVD as seen in the Chevron 224-13 well (API #502832004200).

8.8 VERIFICATION OF LEASEHOLD: Hilcorp shall have ten (10) days following the Signature Date of this Agreement (date appearing above) to review Chugach's lease files and other records, to verify Chugach's leasehold interest. If Hilcorp identifies any acreage with material title problems, Hilcorp shall give Chugach written notice within ten (10) working days describing the title problem, and Chugach shall have thirty (30) days to attempt to cure title. At the end of the review period, and any associated curative period, Chugach and Hilcorp shall agree conclusively on the acreage that comprises the Beluga River Unit Leases, and Hilcorp shall have no obligation under this Agreement with respect to any acreage for which title defects were not cured.

8.9 PROCEDURE TO PLUG AND ABANDON: Unless the Initial Earning Well is taken over by Grantor pursuant to Section 8.10 below, Grantee at its own expense shall finally and fully plug and abandon that well formation drilled within the Farmout Interval hereunder not capable of producing oil or gas. Grantee shall comply with all statutory requirements and governmental rules and regulations in effect at the time of plugging and abandoning any well not taken over, and Grantee agrees to fully defend, protect and indemnify, and hold Grantor harmless from and against each and

every claim, demand or cause of action, expense or liability arising from Grantee's failure to plug and abandon or properly plug and abandon any such well formation.

8.10 WELL TAKE OVER: With regard to the Initial Earning Well, Grantor is hereby given the option to take over such well at any time Grantee desires to plug and abandon same. Grantee will notify Grantor immediately upon its decision to plug and abandon, and Grantor shall have twenty (20) days after receipt of such notice (seventy-two (72) hours exclusive of Saturdays, Sundays or legal holidays, if a rig is on location) within which to advise Grantee in writing whether or not it elects to take over said well. Should Grantor fail to timely respond, it shall be considered an election not to take over the well. In the event Grantor elects to take over the well, Grantor shall promptly deliver to Grantee a release of its obligations to finally and fully plug and abandon that well.

8.11 ASSIGNMENT OF AGREEMENT: It is understood and agreed that Grantee may not assign, sublease, mortgage, pledge or otherwise encumber this Agreement, in whole or in part, without the prior written consent of the Grantor. The granting of any such consent by Grantor shall not be considered or construed as a waiver of this limitation on any future or additional assignment(s), sublease(s), mortgage(s), pledge(s) or other encumbrance(s) of the rights of Grantee hereunder. Every such encumbrance made without the prior written consent of Grantor shall be null and void.

8.12 RELATIONSHIP OF THE PARTIES: Nothing contained herein shall be construed as creating a partnership, joint venture or other unincorporated association by and among the parties hereto, for tax purposes or otherwise.

8.13 GOVERNING LAW: This Agreement shall be governed in all respects in accordance with the laws of the State of Alaska without regard to choice of law principles. Venue for any dispute regarding this Agreement will be in a court of competent jurisdiction in Anchorage, Alaska.

8.14 OTHER TERMS AND PROVISIONS:

a. This Agreement constitutes the entire agreement between and among the parties hereto with respect to the subject matter.

b. The headings of articles and paragraphs in this Agreement are for reference only and shall not be considered a part hereof or an interpretation or construction of any provision of this Agreement.

8.15 COUNTERPARTS: This Agreement may be executed by the Parties in any number of counterparts and on separate counterparts, including electronic transmittals, each of which when so executed will be deemed an original, but all such counterparts, when taken together, will constitute but one and the same agreement.

In witness whereof, the parties have executed this Agreement the date first above written.

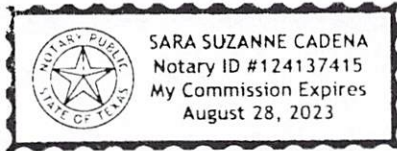
HILCORP ALASKA, LLC

By: [Signature]
Name: Greg Lalicker
Title: CEO

UNITED STATES OF AMERICA §

STATE OF ALASKA §

The foregoing instrument was acknowledged before me by Greg Lalicker,
on behalf of Hilcorp Alaska, LLC, this 28th day of May, 2021.



[Signature]
Notary Public

My commission expires: August 28, 2023

Printed Name of Notary: Sara S. Cadena

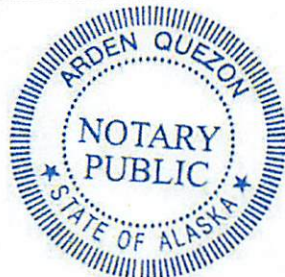
CHUGACH ELECTRIC ASSOCIATION, INC.

By: [Signature]
Name: LEED. THIBERT
Title: CEO

UNITED STATES OF AMERICA §

STATE OF ALASKA §

The foregoing instrument was acknowledged before me by Lee Thibert,
on behalf of Chugach Electric Association, Inc., this 27 day of
May, 2021.



[Signature]
Notary Public

My commission expires: November 25, 2024

Printed Name of Notary: Arden Quezon

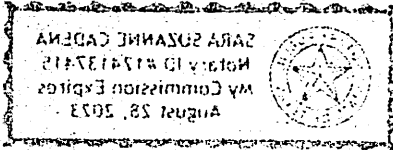


Exhibit A

Beluga River Unit Farmout Agreement

The Beluga River Unit Leases include all of Grantor's and Grantee's right, title and interest in and to the following described lands located inside and outside of the Beluga River Unit boundary, regardless of whether such working interest ownerships and lands are completely or correctly described below.

Lease Serial No.	Lessor / Grantor	Effective Date	Recording Information	Lessor Interest %	Royalty %	Working Interest % (see 1,2 below)	Legal Description
A-029656	BLM	1/1/1957	Anchorage Recording District: Book 2008 Page 751	100.00	12.50	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	A portion of Tract "A" in T. 12 N., R. 10 W., Seward Meridian, Alaska: Section 3: W $\frac{1}{2}$ NW $\frac{1}{4}$ (fractional) except that portion lying within U.S. Survey 3072; Section 4: W $\frac{1}{2}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$ (fractional) except that portion lying within U.S. Survey 3072, SE $\frac{1}{4}$ (fractional); Section 5: N $\frac{1}{2}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$; Section 8: E $\frac{1}{2}$ E $\frac{1}{2}$; Section 9: N $\frac{1}{2}$ (fractional), W $\frac{1}{2}$ SW $\frac{1}{4}$ (fractional) except that portion lying within U.S. Survey 2345, and U.S. Survey 4540, Lots 1 and 2, and U.S. Survey 4541; A portion of Tract "B" in T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 33: S $\frac{1}{2}$ SE $\frac{1}{4}$; A portion of Tract "A" in T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 34: S $\frac{1}{2}$ S $\frac{1}{2}$ (fractional); All containing 1,387.18 acres, more or less, as conformed to survey in Corrective Decision dated June 8, 2007.

Lease Serial No.	Lessor / Grantor	Effective Date	Recording Information	Lessor Interest %	Royalty %	Working Interest % (see 1,2 below)	Legal Description
A-029657	BLM	1/1/1957	Anchorage Recording District: Book 2008 Page 762	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	A portion of Tract "A" in T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 26: S½NW¼, S½SE¼, SW¼; Section 27: S½NE¼, S½SW¼, SE¼; Section 34: N½, N½S½; Section 35: N½ (fractional) except that portion lying within U.S. Survey 3596, N½SW¼ (fractional) except that portion lying within U.S. Survey 3596; A portion of Tract "B" in T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 33: N½SE¼, NE¼; and U.S. Survey 3962, Lots 1 and 2, and U.S. Survey 3963; All containing 1,394.00 acres, more or less, as conformed to survey in Corrective Decision dated June 8, 2007.
ADL 17658 (formerly BLM A-029658)	State of Alaska	2/2/1957	Anchorage Recording District: Document # 2012-056289-0	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 13 N., R. 9 W., Seward Meridian, Alaska: Section 18: S½SW¼, (excluding lands north of PLO 2162), 70.31 acres; Section 19: S½SE¼, W½, (excluding tide & submerged lands), 346.41 acres; Section 30: N½, (excluding tide & submerged lands), 45.61 acres; T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 13: SE¼, (excluding lands north of PLO 2162), 11.43 acres; Section 23: S½SE¼, 80.00 acres; Section 24: S½SW¼, E½, (excluding lands north of PLO 2162), 390.99 acres; Section 25: All, (excluding tide & submerged lands), 297.53 acres; Section 26: NE¼, N½SE¼, (excluding tide & submerged lands), 237.46 acres; All containing 1,479.74 acres, more or less.

Lease Serial No.	Lessor / Grantor	Effective Date	Recording Information	Lessor Interest %	Royalty %	Working Interest % (see 1,2 below)	Legal Description
ADL 17592	State of Alaska	3/1/1962	Anchorage Recording District: Document # 2010-054141-0	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 12 N., R. 10 W., Seward Meridian, Alaska: Section 1: All, 640.00 acres; Section 2: All, 640.00 acres; Section 3: All, excluding uplands, 623.23 acres; Section 4: All, excluding uplands, 98.85 acres; Section 9: All, excluding uplands, 496.38 acres; Section10: All, 640.00 acres; Section11: All, 640.00 acres; All containing 3,778.46 acres, more or less.
ADL 17599	State of Alaska	4/1/1962	Anchorage Recording District: Document # 2010-54142-0	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 13 N., R. 9 W., Seward Meridian, Alaska: Section 19: SE/4NE/4, E/2SE/4, SW/4SE/4, excluding uplands, 87.07 acres; Section 20: All, excluding uplands, 516.30 acres; Section 29: All, 640.00 acres; Section 30: All, excluding uplands, 591.75 acres; Section 31. All, excluding uplands, 639.12 acres; Section 32: All, 640 acres; T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 25: S/2NE/4, SE/4NW/4, S/2, excluding uplands, 342.47 acres; Section 26: E/2SE/4, SW/4SE/4, excluding uplands, 55.02 acres; Section 34: E/2SE/4, excluding uplands, 26.75 acres; Section 35: E/2, E/2W/2, SW/4NW/4, W/2SW/4, excluding uplands, 546.06 acres; Section 36: All, 640.00 acres; All containing 4,724.54 acres, more or less.
ADL 21128	State of Alaska	7/1/1963	Anchorage Recording District: Document # 2010-054145-0	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 23: NE/4, N/2SE/4, 240.00 acres; Section 24: NW/4, N/2SW/4, N/2NE/4, excluding lands within ADL 17658, 249.01 acres; All containing 489.01 acres, more or less.

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ADL 21127	State of Alaska	7/1/1963	Anchorage Recording District: Document # 2010-54144-0	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 23: W/2, 320.00 acres; Section 26: N/2NW/4, 80.00 acres; Section. 27: N/2NE/4, 80.00 acres; All containing 480.00 acres, more or less.
ADL 21129	State of Alaska	7/1/1963	Anchorage Recording District: Document # 2010-054146-0	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 27: N/2SW/4, S/2NW/4, NE/4NW/4, 200.00 acres; Section 28: NE/4SE/4, 40 acres; All containing 240.00 acres, more or less.
N/A	Chugach (Earl F. Roberts)	3/7/1962	Anchorage Recording District: Book 46 Page 77	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 12 N., R. 10 W., Seward Meridian, Alaska: U.S. Survey 3072, within Sections 3 and 4; All containing 5.00 acres, more or less.
N/A	S&E Foster Properties, LLC (Jerome W. Hensley Estate)	3/7/1962	Anchorage Recording District: Book 46 Page 154	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 35: U.S. Survey # 3596; All containing 5.00 acres, more or less.
ADL 21126	State of Alaska	7/1/1963	Anchorage Recording District: Document # 2010-054143-0	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 22: SE/4, SE/4NE/4, SE/4SW/4; All containing 240.00 acres, more or less.
ADL 58815	State of Alaska	12/1/1972	Anchorage Recording District: Document # 2010-054149-0	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 13 N., R. 9 W., Seward Meridian, Alaska: Section 7: S/2SW/4, SW/4SE/4; All containing 118.00 acres, more or less.

Lease Serial No.	Lessor / Grantor	Effective Date	Recording Information	Lessor Interest %	Royalty %	Working Interest % (see 1,2 below)	Legal Description
ADL 58820	State of Alaska	12/1/1972	Anchorage Recording District: Document # 2010-054147-0	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 13 N., R. 9 W., Seward Meridian, Alaska: Section 18: NW/4, W/2NE/4, NW/4SE/4, N/2SW/4, S/2SW/4, excluding lands south of PLO 2162; All containing 363.69 acres, more or less.
ADL 58831	State of Alaska	12/1/1972	Anchorage Recording District: Document # 2010-054148-0	100.00	12.5	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 13: NE/4, SW/4, S/2NW/4, SE/4, excluding lands south of PLO 2162; Section 14: SE/4, S/2SW/4; All containing 788.57 acres, more or less.
ADL 63055	State of Alaska	12/1/1974	Anchorage Recording District: Document # 2010-054150-0	100.00	16.67	<u>Surface to 7,000'</u> Hilcorp 33.33% Chugach 66.67% <u>Below 7,000'</u> Chugach 100.00%	T. 13 N., R. 10 W., Seward Meridian, Alaska: Section 22: NE/4NE/4; All containing 40.00 acres, more or less.

¹ As to the depths above and below the stratigraphic equivalent of 7,000 ft., seen in the Chevron 224-13 well (API # 502832004200).

² Upon satisfaction of the terms and conditions contained in this Agreement, the WIO in the above-described lands will be aligned as to all depths, as follows: Chugach Electric Association, Inc. 66.67% and Hilcorp Alaska, LLC 33.33%.

[End of Exhibit A]