

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT ("Agreement") is entered into this ____ day of _____, 2021, by and between WHITING OIL AND GAS CORPORATION, with its principal offices at 1700 Lincoln Street, Suite 4700, Denver, CO 80203 (the "Disclosing Party"), and _____, with its principal offices at _____, (the "Receiving Party"), each of which may hereinafter be referred to individually as a "Party" or collectively as the "Parties."

1. **CONFIDENTIAL INFORMATION:** In connection with a possible transaction (the "Transaction") involving Disclosing Party's oil and gas properties located in Weld County, Colorado (the "Properties"), the Disclosing Party is willing, in accordance with the terms and conditions of this Agreement, to disclose to the Receiving Party on a non-exclusive basis certain confidential and proprietary information relating to the Properties. This information may include but is not limited to, engineering data, core samples, maps, models and interpretations as well as commercial, production, land, contractual, and financial materials, documents and information (all such non-public information actually disclosed by Disclosing Party pursuant hereto is collectively hereinafter referred to as the "Confidential Information"). The term "Confidential Information" also shall include (a) all notes, analyses, documents, compilations, studies, interpretations or other materials, regardless of form or medium, prepared by the Receiving Party or any person to whom the Confidential Information was disclosed pursuant to Paragraph 6 (collectively, the "Receiving Party Representatives") which contain, reflect, or are based upon, in whole or in part, any of the Confidential Information, and (b) the contents of discussions and negotiations between the Parties concerning the Properties. In this Agreement, "Affiliated Company" shall mean any person which (a) controls either directly or indirectly a Party, or (b) is controlled directly or indirectly by such Party, or (c) is directly or indirectly controlled by a person which directly or indirectly controls such Party, for which purpose "control" shall mean the right to exercise fifty percent (50%) or more of the voting rights in the appointment of the directors or similar representation of a person, and for which purpose and for the purpose of other provisions of this Agreement "person" shall mean any individual, corporation, government, partnership, company, group, authority, association or other entity.
2. **TERM:** In consideration of the disclosure referred to in Paragraph 1 and for a time period of one (1) year from the date of this Agreement, (a) the Receiving Party shall keep, and shall direct the Receiving Party Representatives to keep, the Confidential Information strictly confidential and shall not, and shall direct the Receiving Party Representatives not, to sell, trade, publish or otherwise disclose all or part of the same to any person in any manner whatsoever, including, without limitation, by means of photocopy, reproduction or electronic media, without Disclosing Party's prior written consent, except as provided in this Agreement, and (b) Receiving Party shall not, and direct Receiving Party Representatives to not, use the Confidential Information for any purpose other than the evaluation of a potential Transaction with Disclosing Party in respect of the Properties.
3. **CONFIDENTIALITY:** Receiving Party agrees that any discussions will be kept confidential and agrees not to divulge the existence or content of any discussions to any person, other than such persons as are described herein and who have a need to be aware of such discussions. For the purposes of this Agreement, discussions shall be considered Confidential Information and shall mean such things as whether the Parties have met to discuss the Properties, whether Confidential Information is being or has been made available to Receiving Party and whether Receiving Party is considering entering into the Transaction, including the status thereof.
4. **EXCEPTIONS TO CONFIDENTIAL INFORMATION:** The term Confidential Information shall be deemed not to include information that:
 - (a) is already in possession of the public or becomes available to the public other than through the act or omission of the Receiving Party or the Receiving Party Representatives in violation of the terms of this Agreement;

- (b) is acquired independently and without any confidentiality obligation by the Receiving Party or its Affiliated Companies from a third party; provided that such third party is not known by the Receiving Party to be bound by a confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party; or
 - (c) is already in the possession of or known to Receiving Party as of the date of disclosure or developed by the Receiving Party or Affiliated Companies or the Receiving Party Representatives independently of the Confidential Information received hereunder.
5. **EXCEPTIONS TO CONFIDENTIALITY – LAW & REGULATION:** The Receiving Party may disclose the Confidential Information without Disclosing Party's prior written consent to the extent such information is requested or required to be disclosed under applicable law, stock exchange regulations or by a governmental order, decree, regulation or rule or pursuant to an audit or examination by a regulator, bank examiner or self-regulatory organization (including by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) and, in the case of the Receiving Party's Representatives that are accounting firms, the applicable professional standards of the American Institute of Certified Public Accountants, Public Company Accounting Oversight Board or state boards of accountancy or obligations thereunder; provided that, to the extent legally permissible, the Receiving Party shall provide prompt written notice to Disclosing Party prior to such disclosure; provided, that, no such notice shall be required if the Receiving Party's Representatives are requested or required to disclose Confidential Information in the course of routine supervisory examinations or regulatory oversight by banking regulatory authorities with jurisdiction over such of the Receiving Party's Representatives and provided, further, that, in any case, the Receiving Party shall only disclose that portion of the Confidential Information that, on the advice of the Receiving Party's legal counsel, is required to be disclosed and shall use reasonable efforts to ensure further confidential treatment of the information so disclosed.
6. **EXCEPTIONS TO CONFIDENTIALITY – SPECIFIC PERSONS:** The Receiving Party may disclose the Confidential Information without Disclosing Party's prior written consent to such of the following persons who are participating in the evaluation of the Transaction or the Properties so long as Receiving Party has directed each of such persons to keep the Confidential Information strictly confidential and abide by the non-use, non-disclosure, and other obligations contained in this Agreement:
- (a) employees, officers, general partners, managers, members and directors of the Receiving Party and its Affiliated Companies;
 - (b) any consultant, counsel, agent or advisor (including, without limitation, financial, legal and accounting advisors) retained by the Receiving Party or any of its Affiliated Companies for the purpose of evaluating the Confidential Information;
 - (c) any potential debt or equity financing sources; and
 - (d) representatives of any of the foregoing.
7. **RECEIVING PARTY RESPONSIBLE FOR ITS GROUP:** Receiving Party shall be responsible for any breach of this Agreement by any person to whom it discloses Confidential Information as though such breach was a failure to comply with this Agreement by Recipient. Without limiting the generality of the foregoing, the Receiving Party shall be responsible for (a) ensuring that the Receiving Party Representatives shall keep the Confidential Information strictly confidential in accordance herewith and shall not disclose or divulge the same to any unauthorized person, and for (b) the Receiving Party Representatives' failure to comply with the same as though such failure was a failure to comply with this Agreement by the Receiving Party.

8. **RECOVERY OF CONFIDENTIAL INFORMATION:** Nothing in this Agreement shall confer on the Receiving Party or the Receiving Party Representatives any property rights in the Confidential Information, and Disclosing Party may demand the return or destruction thereof at any time upon giving written notice to the Receiving Party. Within ten (10) business days of receipt of such notice, the Receiving Party shall return or destroy, at the Receiving Party's sole option, all of the original Confidential Information furnished by or on behalf of the Disclosing Party and shall destroy all copies and reproductions thereof, regardless of form or medium, including, but not limited to, electronic data, and all other Confidential Information, regardless of form or medium, prepared by the Receiving Party or the Receiving Party Representatives in its possession or in the possession of such representatives. The parties hereto acknowledge that the Receiving Party and its Receiving Party Representatives may retain mental impressions of the Confidential Information and that such persons may, now or in the future, be working on other projects, whether or not related to the Properties. Consequently, notwithstanding anything in this Agreement, the parties hereto agree that such persons shall not be precluded from working on such other projects because of the retained mental impressions of the Confidential Information.
9. **NO REPRESENTATION OR WARRANTY:** EACH MEMBER OF THE DISCLOSING PARTY GROUP (AS DEFINED BELOW) MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE QUALITY, ACCURACY AND COMPLETENESS OF THE CONFIDENTIAL INFORMATION DISCLOSED HEREUNDER EXCEPT AS MAY BE SET FORTH AFTER THE DATE OF THIS AGREEMENT IN ONE OR MORE DEFINITIVE AGREEMENTS. EXCEPT AS MAY BE SET FORTH AFTER THE DATE OF THIS AGREEMENT IN ONE OR MORE DEFINITIVE AGREEMENTS, DISCLOSING PARTY, ITS RESPECTIVE AFFILIATED COMPANIES, CO-VENTURERS AND THEIR AFFILIATED COMPANIES, AND THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND REPRESENTATIVES (COLLECTIVELY, THE "DISCLOSING PARTY GROUP") SHALL HAVE NO LIABILITY WHATSOEVER TO ANY MEMBER OF THE RECEIVING PARTY GROUP (AS DEFINED BELOW) WITH RESPECT TO THE USE OF OR RELIANCE UPON THE CONFIDENTIAL INFORMATION BY THE RECEIVING PARTY GROUP, ITS AFFILIATED COMPANIES, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND REPRESENTATIVES (COLLECTIVELY, THE "RECEIVING PARTY GROUP"). ONLY THOSE REPRESENTATIONS OR WARRANTIES WHICH ARE MADE IN A FINAL DEFINITIVE AGREEMENT REGARDING RECEIVING PARTY'S PARTICIPATION IN THE TRANSACTION OR THE PROPERTIES, WHEN, AS AND IF EXECUTED, AND SUBJECT TO SUCH LIMITATIONS AND RESTRICTIONS AS MAY BE SPECIFIED THEREIN, WILL HAVE ANY LEGAL EFFECT.
10. **NO TRANSACTION:** Unless and until a definitive agreement regarding a Transaction between Disclosing Party and Receiving Party has been executed and delivered, no contract or agreement providing for a Transaction shall be deemed to exist between Receiving Party and Disclosing Party, and neither Disclosing Party nor Receiving Party will be under any legal obligation of any kind whatsoever with respect to such Transaction by virtue of this or any written or oral expression thereof, except in the case of this Agreement, for the matters specifically agreed to herein. Disclosing Party shall have no obligation to authorize or pursue with Receiving Party or any other party any Transaction. Disclosing Party reserves the right, in its sole discretion, to reject any and all proposals made by Receiving Party with regard to such Transaction, and to terminate discussions and negotiations with Receiving Party at any time. For purposes of this Agreement, the term "definitive agreement" does not include an executed letter of intent or any other preliminary written agreement, nor does it include any written or verbal acceptance of an offer or bid.
11. **NO TOP LEASING:**
- (a) **Restrictions.** During the Restricted Period (defined below), no member of the Prohibited Group (defined below) may, directly or indirectly, acquire any Top Lease (defined below) in the Prohibited Area (defined below) without the prior written consent of Disclosing Party, which consent Disclosing Party may withhold for any or no reason.

(b) **Remedies.** If any member of the Prohibited Group acquires any Top Lease in breach of Section 11(a), Receiving Party shall promptly send written notice to Disclosing Party containing a description of the Top Lease. Disclosing Party will, as its sole and exclusive remedy, have the right, within 30 days from receipt of written notice from Receiving Party, to acquire such Top Lease free of any cost as a liquidated damage and not as a penalty. The Parties acknowledge that Disclosing Party's damages in the event of a breach of Section 11(a) may not be easily calculable, but vesting title to the Top Lease to Disclosing Party constitutes a reasonable approximation of Disclosing Party's damages. Closing as to the Top Lease shall occur within 30 days of Disclosing Party's election to exercise its right to acquire the Top Lease.

(c) **Definitions.**

(1) "Prohibited Area" means Weld County, Colorado.

(2) "Prohibited Group" means Receiving Party, its Affiliated Entities, and its and their directors, officers, employees, members, managers, co-managers, general partners, limited partners, agents, representatives or advisors (including attorneys, accountants, and consultants), and any other person or entity that received any Confidential Information from Receiving Party or any of its representatives whether or not in breach of this Agreement.

(3) "Restricted Period" means period beginning on the date hereof and ending on the date that is 12 months after the date hereof.

(4) "Top Lease" means any top lease, lease option, top term assignment, or any option (or other contractual right) to acquire any of the foregoing on any of Disclosing Party's oil and gas leases or term assignments.

12. **GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL:** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS PROVISIONS THEREOF. THE PARTIES CONSENT TO THE EXCLUSIVE JURISDICTION AND VENUE IN THE UNITED STATES DISTRICT COURT FOR SUCH STATE, AND TO SERVICE OF PROCESS UNDER THE STATUTES OF SUCH STATE. **EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

13. **SPECIFIC PERFORMANCE AND EQUITABLE RELIEF:** Without prejudice to the rights and remedies otherwise available to Disclosing Party, the Receiving Party agrees that money damages may not be an adequate remedy for any breach of this Agreement and that Disclosing Party may be entitled to seek specific performance and other equitable relief by way of injunction if the Receiving Party or any of the Receiving Party Representatives breaches any provision of this Agreement. The remedies in this Paragraph shall not be deemed exclusive remedies for a breach of this Agreement by the Receiving Party or any of the Receiving Party Representatives but shall be in addition to all other remedies available to Disclosing Party, at law or in equity. If a Party is required to initiate litigation or other proceedings in order to enforce the terms of this Agreement, the Party prevailing in such litigation or proceeding shall be entitled to recover its reasonable attorneys' fees (including court costs) in connection with such litigation or proceedings.

14. **AMENDMENTS:** No amendments, changes or modifications to this Agreement shall be valid except if the same are in writing and signed by a duly authorized representative of each of the Parties.

15. **ASSIGNMENT:** Receiving Party may not assign this Agreement nor any of its rights or interests under this Agreement, nor delegate any of its obligations or liabilities under this Agreement, without the prior written consent of Disclosing Party, which consent may be withheld in Disclosing Party's

sole and absolute discretion. Any purported assignment or delegation in violation of the immediately-preceding sentence is void. This Agreement shall bind and inure to the benefit of the Parties and their respective successors and permitted assigns.

16. **NO WAIVER:** The Parties agree that no failure or delay by a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, unless such waiver is made expressly and confirmed in writing by the Party against which such waiver would be enforced, nor shall any single or partial exercise by a Party of any right, power or privilege hereunder preclude any other or future exercise thereof.
17. **ENTIRE AGREEMENT:** This Agreement comprises the full and complete agreement of the Parties with respect to its subject matter and supersedes and cancels all prior and contemporaneous communications, understandings and agreements between the Parties, whether written or oral, expressed or implied, with respect to such subject matter.
18. **HEADINGS:** The headings contained in this Agreement are used solely for convenience and do not constitute a part of the Agreement between the Parties, and they should not be used to aid in any manner in construing this Agreement.
19. **COUNTERPARTS.** Each Party may sign any number of identical counterparts of this Agreement with the same effect as if the Parties signed the same document and all of which shall be considered one and the same agreement. A copy of this Agreement signed by a Party and delivered by facsimile transmission or PDF-file email transmission to the other Parties shall have the same effect as the delivery of an original of this Agreement containing the original signature of such Party.
20. **MATERIAL NONPUBLIC INFORMATION:** The Receiving Party acknowledges that it is aware, and the Receiving Party shall advise the Receiving Party Representatives who are informed of the matters that are the subject of this Agreement, that the United States securities laws prohibit any person who is aware of material, nonpublic information concerning a company from purchasing or selling securities of that company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such other person is likely to purchase or sell such securities in reliance upon such information.
21. **ATTORNEYS' FEES.** If Disclosing Party institutes any legal suit, action or proceeding, including arbitration, against the Receiving Party or any of its Representatives to enforce the covenants contained in this Agreement (or obtain any other remedy in respect of any breach of this Agreement), if Disclosing Party is the prevailing party in the suit, action, proceeding, or arbitration, then it is entitled to receive in addition to all other damages to which it may be entitled, the costs incurred by Disclosing Party in conducting the suit, action, proceeding, or arbitration, including actual attorneys' fees and expenses and court costs.
22. **NO WAIVER OF PRIVILEGE.** To the extent that any Confidential Information includes materials or information subject to the attorney-client privilege, work product doctrine or any other applicable privilege concerning pending or threatened legal proceedings or governmental investigations, Receiving Party understands and agrees that the Parties have a commonality of interest with respect to such matters and it is the desire, intention and mutual understanding of the Parties that the sharing of such materials is not intended to, and shall not, waive or diminish in any way the confidentiality of such materials or its continued protection under the attorney-client privilege, work product doctrine or other applicable privilege. All Confidential Information furnished by or on behalf of Disclosing Party that is entitled to protection under the attorney-client privilege, work product doctrine or other applicable privilege shall remain entitled to such protection under these privileges, this Agreement, and under the joint defense doctrine.
23. **RELATIONSHIP OF THE PARTIES.** This Agreement shall not create and it is not the purpose or intention of the Parties to create any partnership, mining partnership, joint venture, general partnership, or other partnership relationship and none shall be inferred, and nothing in this

Agreement shall be construed to establish a fiduciary relationship between the Parties for any purpose.

[Signature page follows.]

IN WITNESS WHEREOF, the duly authorized representatives of the Parties have caused this Agreement to be executed as of the date first written above.

WHITING OIL AND GAS CORPORATION

By: _____
Kevin A. Kelly
Vice President, Business Development

[_____]

By: _____
Name:
Title: