

EQUITY PURCHASE AGREEMENT

THIS AGREEMENT is made as of October 29, 2022 (the “Effective Date”) by and between Banneker Partners Fund II, L.P., a Delaware limited partnership (“Buyer”), and Noble Iron Inc., an Ontario corporation (“Seller”), and BP Tex Parent, LP, a Delaware limited partnership (“Company”).

WITNESSETH:

WHEREAS, the Seller is the owner of 3,257,797.20 Preferred LP Interests (the “Interests”) of BP Tex Parent, L.P., a Delaware limited partnership (the “Company”).

WHEREAS, the Seller desires to sell the Interests to Buyer on the terms and conditions contained herein and in the Agreement of Limited Partnership of the Company dated December 17, 2021 (the “LP Agreement”);

WHEREAS, the Buyer desires to purchase the Interests from the Seller on the terms and conditions contained herein and in the LP Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **Purchase and Sale.** Subject to the terms and conditions hereof, the Seller shall sell to the Buyer, and the Buyer shall purchase from the Seller, the Interests for a purchase price equal to Three Million Two Hundred Fifty-Seven Thousand Seven Hundred Ninety-Seven and 20/100 US Dollars (\$3,257,797.20) (“Purchase Price”). The sale shall be completed on a date selected by the Buyer no later than sixty (60) days following satisfaction of the condition described in Section 8(b) hereof (the “Closing Date”), as evidenced by letter or electronic communication from TSX Venture Exchange (“TSXV”).

2. **Payment of the Purchase Price; Closing.** The Buyer shall pay the Purchase Price by wire transfer of immediately available funds in the amount of the Purchase Price on the Closing Date to an account designated by the Seller, or by other means approved by the Seller at or prior to the closing of the sale of the Interests (the “Closing”). At the Closing, Seller shall deliver an interest transfer power in the form attached hereto as Exhibit A (the “Transfer Power”) and shall cause Seller’s designee to the board of managers of BP Tex Operations, LLC, a Delaware limited liability company (“Operations”) to resign by the execution and delivery of the form of resignation attached hereto as Exhibit B (“Resignation”).

3. **Conditions.** As a condition of the Buyer's obligation to purchase the Interests, the representations and warranties set forth below shall be true and correct as at the date of this Agreement and as at the time of Closing, and at the time of Closing, the Seller's designee to Operations shall resign effective as of the Closing, the Seller shall perform as required under this Agreement, and the conditions described in Section 8 hereof shall have been satisfied.

4. **Representations and Warranties of the Seller.** The Seller represents and warrants to the Buyer as follows:

(a) Seller has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by the Seller, will constitute valid and legally binding obligations of the Seller, enforceable against the Seller in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(b) Seller is the lawful owner of the Interests, and the Interests are free and clear of any and all pledges, encumbrances, liens, or security interests of any kind. There are no existing warrants, options, purchase agreements or restrictions (beyond the restrictions set forth in the LP Agreement) relating to or affecting the Interests.

(c) The execution and delivery of this Agreement and any other agreement or document to be executed and delivered by Seller or its affiliates in connection with this Agreement (collectively, the "Seller Documents") and compliance with and fulfillment of the terms of the Seller Documents by Seller, do not and will not at any time during the pendency of this Agreement or any of the Seller Documents, including following the Closing, (i) require any authorization, consent, approval, exemption or other action or notice to any person, firm, lender, third party, corporation or other entity (other than TSXV approvals), (ii) constitute a default or result in the creation of any lien, security interest, charge or encumbrance upon the Interests, or give any third party the right to accelerate any obligation against the Seller, or (iii) conflict with any other oral or written agreement to which the Seller is a party or by which Seller is bound.

(d) Seller is solvent under US federal law and the law of Seller's country and province of domicile, and Seller has not filed and is not a party to any voluntary or involuntary petition in bankruptcy, reorganization in bankruptcy or creditor's agreement with regard to any insolvency proceeding, federal or state, and none is contemplated by Seller.

(e) Seller is not obligated for the payment of any fees or expenses of any investment banker, broker, finder, or other similar person in connection with this Agreement.

(f) Seller has properly filed and paid all federal, state, and local taxes to which Seller and the Interests are currently subject. There are no agreements or other understandings or practices with respect to taxes that will require any payment by the Buyer as a result of the transactions described in the Agreement, other than flow through taxes owed as a result of being partners of the Company.

5. **Representations of the Buyer.** The Buyer represents and warrants to the Seller and the Company as follows:

(a) The Buyer has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by the Buyer, will constitute valid and legally binding obligations of the Buyer, enforceable against such Buyer in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(b) Buyer is not obligated for the payment of any fees or expenses of any investment banker, broker, finder, or other similar person in connection with this Agreement.

(c) The Buyer is a *Banneker Investor* as defined in the LP Agreement. The Buyer is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the *Securities Act of 1933* (the "Securities Act"). The Buyer's purchase, and continued beneficial ownership, of the Interests will not violate any applicable securities or other laws of the Buyer's jurisdiction. Neither the Buyer, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Interests. The Buyer understands that the Interests have not been, and will not be, registered under the Securities Act.

6. **Survival of Representations and Warranties.** All representations and warranties made herein shall survive the Closing.

7. **Transfer of Company Property.** Following the Closing Date, at the request of the Company, the Seller and its appointed manager to Operations shall deliver, or cause to be delivered, and shall transfer ownership of or cause ownership of to be transferred, to the Company or Operations:

(a) any and all records, copies, or files, to the extent that such records, copies, or files exist relating to the Company or Operations and the operation of the respective businesses of the Company and Operations, and

(b) any contract under which Seller has access to any intellectual property or confidential information owned by or used by the Company or its affiliates, including any materials evidencing such property, in each case to the extent such material is in the Seller's possession and excepting always that the Seller may retain copies of such records and files for such period time as they may require to satisfy their tax and regulatory record keeping requirements. Seller further agrees to promptly sign any documents and take any and all actions necessary or convenient for the transfer of ownership of any of the foregoing.

8. **Conditions of Closing.** Closing of the purchase and sale of the Interest on the Closing Date will be subject to satisfaction or waiver (by the party entitled to the benefit of such condition) of the following conditions:

- (a) the truth and accuracy of the Parties' representations and warranties herein contained;
- (b) the receipt of any required TSXV consent or approval that is required to be obtained in connection with the purchase and sale of the Interests; and
- (c) the completion of the purchase and sale of the Interests no later than the later of (i) December 31, 2022; and (b) 60 days following receipt of any required TSXV consent or approval that is required to be obtained in connection with the purchase and sale of the Interests.

If the above conditions have not been met on or prior to January 31, 2023, this Agreement may be terminated by either party without liability, provided that (a) no party may terminate if the reason the conditions were not satisfied is due to such party's breach of this Agreement and (b) termination does not relieve either party from liability for breaches of this Agreement prior to termination.

9. **Disclosure.** The Buyer and the Company consent to the disclosure of this Agreement to applicable securities regulatory authorities and stock exchanges in the process of satisfaction of the conditions of Closing. No press release, public statement or announcement or other public disclosure regarding this Agreement or the transactions contemplated by this Agreement may be made without the prior written consent of the Buyer and the Company, except if such disclosure is required by applicable laws, a regulatory authority or an applicable stock exchange rule. If disclosure is required under applicable laws, by a regulatory authority or pursuant to applicable

stock exchange rule, the party that is required to make the disclosure shall, without unreasonable delay, notify the other parties of the requirement and make reasonable efforts to review and incorporate any reasonable comments of the other parties so long as such comments are received in a timely manner prior to the time that such disclosure is required to be made. For certainty, the confidentiality obligations in the LP Agreement survive the Closing and continue to apply to the Seller and its affiliates pursuant to the terms thereof notwithstanding this Agreement and completion of the transactions contemplated hereby.

10. **Tax Matters & Prorated Items.** Notwithstanding the provisions of Sections 3.04 and 5.04 of the LP Agreement, the Parties agree that for purposes of allocations of profits, losses and taxes under the LP Agreement, the Parties will treat the Closing as having been effective as of 12:00:01 a.m. Eastern Time on July 1, 2022, with the intention being that no profits, losses, taxes or distributions under the LP Agreement will be attributed or payable to the Seller on account of its ownership of the Interests up to and including the Closing Date. Seller acknowledges that Seller is not entitled to any distributions on account of the Interests after the Closing and hereby assigns and transfers to the Buyer in their entirety without limitation, and the Buyer hereby assumes, effective at the Closing, all income, gain, loss and deduction attributable to the Interests, all rights of the Seller to receive any distributions or gains in respect of the Interests, and all liabilities of the Seller to pay income or other taxes incident to the Seller's ownership of the Interests (including those taxes that are not yet due and payable), for all periods up to and including the Closing Date. All transfer, documentary, sales, stamp, and other taxes incurred in connection with the sale of the Interests and the transactions set forth in this Agreement shall be borne and paid by the Buyer. Seller shall remain responsible for any and all capital gains and other income taxes incurred with respect to the sale of the Interests.

11. **Release.** Seller, with the intention of binding itself and its successors and assigns, hereby generally release and forever discharge the Company, Buyer and their past, present and future parents and subsidiaries, divisions, stockholders, officers, employees, affiliates, partners, joint ventures, assigns, successors and any other person, firm or corporation with whom any of them is now or may hereafter be affiliated (collectively, the "**Buyer Releasees**") and holds each of them harmless from any and all claims, demands, obligations, losses, causes of action, damages, penalties, costs expenses, attorneys' fees, liabilities and indemnities of any nature whatsoever whether based on contract, tort or statute or other legal or equitable theory of recovery, whether known or unknown, which as of the date of this Agreement, Seller had, now has or claims to have or may claim to have in the future, against any Buyer

Releasee arising out of the LP Agreement or Seller's ownerships of the Interests, other than with respect to any breach of any obligation of or misrepresentation of the Buyers or Company, as applicable, set forth in this Agreement.

12. **Termination of Supplementary Agreement.** Seller and the Company hereby agree that its supplementary letter agreement with the Company dated June 30, 2022, entered in connection with its purchase of the Interests (the "Supplementary Agreement") hereby terminates as of the completion of the Closing, and that Seller shall be entitled to no rights in connection with its prior ownership of the Interests, including those rights set forth in said Supplementary Agreement.

13. **Waiver of Right of First Refusal.** The Company hereby waives any and all rights of first refusal or similar preemptive purchase rights it may have over the Interests, including but not limited to the right of first refusal provided to the Company under Section 8.05 of the LP Agreement.

14. **Consent to Amend Operations LLC Agreement.** Buyer hereby expressly consents to the amendment of that certain Limited Liability Company Agreement of Operations dated January 21, 2022 (the "Ops LLC Agreement"), to delete Section 4.2.5 and to remove the requirement for Buyer's approval to amend the Ops LLC Agreement.

15. **Legal Representation and Expenses.** The parties acknowledge that the Buyer and the Seller have had opportunity to obtain legal counsel and tax counsel/advice of their own choosing to represent and advise them in connection with this Agreement and acknowledge that none have relied on the others' respective legal or tax advisors in connection with this Agreement or the transactions contemplated thereby. Each party shall be liable for its own expense in connection with the drafting and negotiation of this Agreement and the Closing.

16. **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidation of the remainder of such provision or the remaining provisions of this Agreement.

17. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

18. **Entire Agreement.** This Agreement and the LP Agreement represent the entire agreement of the parties with respect to the Interests. Any amendment or modification to this Agreement shall only be effective if it is executed by each of the parties.

19. **Governing Law.** This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to conflicts of law. All actions or proceedings arising in connection with this Agreement shall be tried and litigated in the federal court in Delaware. Each party hereby waives any right it may have to assert the doctrine of *forum non conveniens* or similar doctrine or to object to venue with respect to any proceeding brought in accordance with this paragraph and stipulates that the courts of the State of Delaware and the federal court located in Delaware shall have *in personam* jurisdiction over each of them for the purpose of litigating any such dispute, controversy, or proceeding.

20. **Counterparts.** This Agreement may be executed in any number of counterparts, whether original, copies, or electronically transmitted, in each case, each of which shall be deemed an original of this Agreement.

[signature pages follow this page]

IN WITNESS WHEREOF, the undersigned have executed this Agreement with the intent to be bound as of the Effective Date.

BUYER:

BANNEKER PARTNERS FUND II, L.P.

By: BANNEKER PARTNERS FUND II GP, LLC

(signed) "Matt MacDonald"

By: _____

Name: Matthew McDonald

Title: Authorized Signatory

SELLER:

NOBLE IRON INC.

(signed) "Nabil Kassam"

By: _____

Name: Nabil Kassam

Title: President

COMPANY (with respect to Sections 9, 10, 12, 13 and 15, only):

BP TEX PARENT, LP

By: BP TEX GP, LLC

(signed) "Matt MacDonald"

By: _____

Name: Matthew McDonald

Title: President

Consent to Transfer

As required by Section 8.01(a) of the LP Agreement, the General Partner and Majority Preferred Investors hereby consent to the transfer of the Interests by the Buyer to the Seller.

BP TEX GP, LLC (signed) "Matt MacDonald" By: _____ Name: Matthew McDonald Title: President	BANNEKER PARTNERS FUND II, L.P. By: BANNEKER PARTNERS FUND II GP, LLC (signed) "Matt MacDonald" By: _____ Name: Matthew McDonald Title: Authorized Signatory
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EXHIBIT A

Please see attached.

PARTNERSHIP INTEREST TRANSFER POWER

FOR VALUE RECEIVED, the undersigned, **Noble Iron Inc.**, an Ontario corporation, hereby sells, assigns and transfers unto **BANNEKER PARTNERS FUND II, L.P.**, its Three Million, Two Hundred Fifty-Seven Thousand Seven Hundred Ninety-Seven and 20/100 (3,257,797.20) Preferred LP Interests of **BP TEX PARENT, LP**, standing in its name on the books of the limited partnership and does hereby irrevocably constitute and appoint the general partner or any officer of **BP TEX PARENT, LP**, as attorney to transfer the said stock on the books of **BP TEX PARENT, LP**, with full powers of substitution in the premises.

Dated _____, 2022.

NOBLE IRON INC.

By: _____
Name: Nabil Kassam
Title: President

EXHIBIT B

Please see attached.

_____, 2022

BP Tex Operations, LLC
480 Pacific Avenue, Suite 200
San Francisco, California 94133

To Whom It May Concern:

Reference is hereby made to that certain Equity Purchase Agreement (the “Agreement”) dated as the date hereof, to which this Letter of Resignation is attached. Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Agreement.

Effective immediately upon the Closing (the “Effective Time”) in accordance with the terms of the Agreement, I hereby resign as a member of the Board of Managers of Operations. To the extent necessary, I additionally resign from any and all other positions as an officer, employee or director of Operations and its subsidiaries as of the Effective Time.

Mary Van Santvoort