

CONFIDENTIAL

April 29, 2020

Jenifer E. Scoggin
Director
Office of State Lands and Investments
Herschler Building, 1st Floor West
Cheyenne, WY 82002

Ladies and Gentlemen:

This letter agreement (this "Agreement") will confirm the understanding and agreement between Barclays Capital Inc. ("Barclays") and the Office of State Lands and Investments ("OSLI") on behalf of the State of Wyoming ("the State"), as provided below. Barclays, OSLI, and the State may be referred to in this Agreement together as "Parties," or individually as a "Party." The terms of this Agreement shall apply to all services provided by Barclays to the State in connection with its engagement hereunder, including those provided prior to the date of this Agreement.

1. The State hereby engages Barclays on an exclusive basis for the purpose of providing financial advisory services to the State in connection with a potential Acquisition (as further defined below) of all or a portion of approximately 1 million acres of land and 4 million acres in mineral rights, along the Union Pacific Railroad corridor (near Interstate 80) (the "Assets"), currently owned by Occidental Petroleum Corporation ("Oxy"). Barclays shall not be considered a "municipal advisor" (as defined below in paragraph 2).
2. Barclays hereby accepts the engagement described in paragraph 1 and, in that connection, agrees to:
 - (a) provide general business and financial analyses with respect to the Assets;
 - (b) if requested by the State, assist in negotiations and related strategy concerning the Acquisition;
 - (c) assist in the preparation of investment committee materials;
 - (d) advise on bidding process and tactics, including negotiaton of the purchase price;

- (e) assist in the negotiation of transaction documents, and
- (f) provide a valuation report (a "Report") with respect to the consideration to be paid in connection with such Acquisition. The nature and scope of the investigation, as well as the form and substance of a Report, shall be as Barclays considers appropriate and as acceptable to the State. A Report shall be limited to the value, from a financial point of view, of the consideration to be paid in such Acquisition and shall not address the State's underlying business decision to proceed with or effect such Acquisition.

Notwithstanding the foregoing, the State acknowledges that Barclays will not be able to perform certain services as financial advisor to the extent that such services would cause Barclays to be considered a "municipal advisor" under SEC Rel. No. 34-70462 (Sept. 20, 2013) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules") implementing Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act."

3. For purposes of this Agreement:

- (a) The "Acquisition" shall mean any transaction or series or combination of related transactions whereby, directly or indirectly, all or any portion of the Assets are transferred to the State for Consideration (as defined below).
- (b) "Consideration" shall mean (i) the gross value of all cash and other property payable by the State and/or its affiliates in connection with the Acquisition or (ii) in the case of an Acquisition involving a joint venture or partnership, the gross value of all cash, securities and assets contributed by the State and any other parties to such joint venture or partnership. The value of any property shall be the fair market value thereof as reasonably determined by the parties hereto. "Consideration" also shall be deemed to include the aggregate principal amount of any indebtedness for money borrowed and any capital leases, unfunded pension liabilities and guarantees, if any, of the State or its subsidiaries assumed, directly or indirectly, whether contractually or by operation of law, in connection with such Acquisition.

4. As compensation for the services rendered by Barclays hereunder, the State agrees as follows:

- (a) The State shall pay Barclays a fee of \$2.5 million (the "Compensation Fee"), payable in cash in five (5) monthly installments of \$500,000.00 with the first payment being due on or before May 15, 2020. The full amount of the Compensation Fee must be paid on or before

October 1, 2020. The Compensation Fee shall not be creditable against the Success Fee payable pursuant to subparagraph 4(b) below.

- (b) If, during the term of Barclays' engagement hereunder, or at any time during a period of 12 months following the effective date of termination of Barclays' engagement hereunder, an agreement to effect the Acquisition is entered into or the Acquisition is consummated, the State shall pay Barclays a success fee equal to the following amounts set forth below based on the Consideration involved in such Acquisition (the "Success Fee"):

<u>Total Consideration</u>	<u>Success Fee</u>
Up to and including the first \$250 million	\$2.4 million
\$251 million up to and including \$499 million	\$3.2 million
\$500 million up to and including \$749 million	\$4.0 million
\$750 million up to and including \$999 million	\$4.8 million
\$1.0 billion up to and including \$1.499 billion	\$6.4 million
\$1.50 billion or more	\$8.0 million

The Success Fee shall be payable in cash at the closing of the Acquisition. Any portion of the Success Fee attributable to any part of Consideration which is based on the occurrence of certain future events ("Deferred Consideration") shall be paid by the State to Barclays on the closing of the Acquisition in an amount to be agreed between the State and Barclays; provided that such Deferred Consideration shall be projected as of the date of closing using the net present value of the Deferred Consideration.

- (c) If discussions regarding the Acquisition are terminated or the Acquisition does not occur for any reason whatsoever and the State and/or any of its affiliates is paid a break-up, termination or similar fee by Oxy or any other person in connection therewith, during the term of Barclays' engagement hereunder or in connection with an Acquisition for which a fee would otherwise have been payable to Barclays pursuant to subparagraph 4(b) above, the State shall pay Barclays, promptly upon receipt thereof, a fee equal to the lesser of (i) 20% of such break-up, termination or similar fees and (ii) the amount that would otherwise have been payable by the State to Barclays if such Acquisition had been consummated in accordance with its terms.

- (d) All amounts payable to Barclays hereunder shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event the State shall pay such additional amounts as shall be necessary to ensure that the net amount received by Barclays will equal the full amount that would otherwise have been received by Barclays had no such deduction or withholding been made.
5. The State shall reimburse Barclays, promptly upon request, for its reasonable expenses (excluding legal fees and disbursements) plus any sales, use or other taxes related thereto, incurred in connection with its engagement hereunder, regardless of whether the Acquisition is consummated; provided that, such reimbursable expenses shall not exceed \$50,000 without the State's prior written consent (not to be unreasonably withheld).
 6. The State shall make available to Barclays all information known to the State concerning the Assets and the Acquisition which Barclays reasonably requests in connection with its engagement hereunder. All such information provided by or on behalf of the State shall, to the State's knowledge be complete and accurate and not misleading in all material respects. Barclays shall be entitled to assume and rely upon the accuracy and completeness of all information used in connection with providing its services without independent verification. The State shall promptly advise Barclays regarding any known material developments or matters relating to the Assets or which may otherwise affect the Acquisition (or Barclays work in connection therewith) which occur during the term of Barclays' engagement hereunder.
 7. The Parties acknowledge that the State may refuse to discuss or negotiate the Acquisition with Oxy for any reason whatsoever and may terminate negotiations with respect to the Assets at any time.
 8. The State agrees that in any press release or other similar public announcement announcing an Acquisition, the State will include in such press release or announcement a reference to Barclays' role as exclusive financial advisor to the State with respect to such Acquisition. The State agrees that Barclays has the right following the earlier of such public announcement by the State or the closing of the Acquisition to place advertisements in financial and other publications at its own expense describing its services to the State hereunder.
 9. Barclays acknowledges that the State is subject to certain duties and obligations pursuant to Wyoming's Public Records Act, Wyo. Stat. §16-4-201 et seq. (the "Act"). If OSLI receives a request to disclose information and documents related to the Acquisition and is the Custodian of the

information and documents (as defined under the Act), OSLI will make a determination as to whether and what information must be disclosed under the Act, will redact all exempt information, and will inform and take reasonable efforts to consult with Barclays regarding the request and the Act and available exemptions within the time constraints provided by the Act before OSLI discloses any information to the requestor. To the extent reasonably practicable, OSLI will give Barclays the opportunity to seek a protective order, consistent with all applicable laws, rules and regulations. Notwithstanding the foregoing, any written or oral advice to be provided by Barclays in connection with its engagement hereunder is exclusively for the information of the State officials involved in the Acquisition and accordingly such advice shall not be relied upon by any person or entity other than the State officials involved in the Acquisition. OSLI acknowledges that (i) Barclays is not providing any advice on tax, legal, regulatory or accounting matters and that the State will seek the advice of its own professional advisors for such matters and make an independent decision regarding any transaction contemplated herein based upon such advice, and (ii) the determination of the proper application of United States generally accepted accounting principles or other accounting, tax or regulatory treatment to an actual transaction is the sole responsibility of the State.

10. By reason of the laws, regulations and public policies of the State, and pursuant to Wyoming Statute §1-39-104(a), the State expressly reserves sovereign immunity and by entering into this Agreement, and, specifically retains all immunities and defenses available to the State as a sovereign. The Parties acknowledge such sovereign immunity. Designations of venue, choice of law, enforcement actions, and similar provisions shall not be construed as a waiver of sovereign immunity. The Parties agree that any ambiguity in this Agreement shall not be strictly construed, either against or for either Party, except that any ambiguity as to sovereign immunity shall be construed in favor of sovereign immunity. The foregoing shall not be interpreted to relieve the State from its outstanding payment obligations under this Agreement or Barclays to enforce any such obligations.
11. The State acknowledges that Barclays has been retained hereunder solely as a financial advisor of the State with respect to the Acquisition and is engaged hereunder as an independent contractor with duties hereunder solely to the State. The State further acknowledges that Barclays is not acting as an agent of the State or in a fiduciary capacity, whether pursuant to contract or otherwise, with respect to the State or its constituents, employees, creditors or any other third party and agrees that it shall not make, and hereby waives, any claim based on an

assertion of such a fiduciary capacity. The State agrees that Barclays is not assuming any duties or obligations other than those expressly set forth in this Agreement.

12. The State acknowledges and agrees that:

- (a) Barclays is a full service securities firm engaged in a wide range of businesses and from time to time, in the ordinary course of its business, Barclays or its affiliates will hold long or short positions and trade or otherwise effect transactions for their own account or the account of their customers in debt or equity securities or loans (or any derivatives thereof) of the companies which may be the subject of the transactions contemplated by this Agreement or in other financial products and instruments. Unless otherwise expressly agreed or provided for in other applicable Barclays disclosures governing such transactions or required by law or regulation, Barclays conducts these activities as principal and executes its principal transactions as an arm's length counterparty. Barclays does not act as a fiduciary in relation to these transactions and such activities are conducted, of course, with informational barriers in place to protect the confidentiality of client information and in compliance with applicable securities laws. Additionally, as a full service investment and commercial bank, Barclays and its affiliates may have investment and commercial banking, lending, asset management, prime brokerage services and other relationships with companies which are or may become involved in the transactions contemplated by this Agreement and/or which may have interests which could potentially conflict with the interests of the State. During the course of Barclays' engagement with the State, Barclays or its affiliates may have in their possession material, non-public information regarding other companies that could potentially be relevant to the State or the transactions contemplated herein but which cannot be shared due to an obligation of confidence to such other companies. This Agreement shall not restrict Barclays or its employees from being engaged or mandated by, or otherwise assisting or participating in any transaction involving, any other party in connection with any transaction.
- (b) Barclays' research analysts and research departments are independent from Barclays' banking business and are subject to certain regulations and internal policies. Barclays' research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to the transaction contemplated herein or any counterparty thereto that differ from or are inconsistent with the views or advice communicated by Barclays' banking business.


- (c) Barclays may arrange for all or any of the services to be performed by it hereunder to be performed by any of its respective direct or indirect holding companies and/or any direct or indirect subsidiaries of Barclays or such holding companies.
13. The State and Barclays each represent to the other that there is no other person or entity that is entitled to a finder's fee, brokerage commission or other payment in connection with the transactions contemplated by this Agreement as a result of any agreement or understanding with it.
14. The term of Barclays' engagement hereunder shall extend from the date hereof until terminated as set forth below. Barclays' engagement hereunder may be terminated by a Party hereto by giving the other Party at least 10 days' prior written notice; provided that the provisions of paragraphs 3 through 22 shall survive any such termination of Barclays' engagement hereunder.
15. Barclays may be subject to provisions of the Civil Rights Act of 1964, the Wyoming Fair Employment Practices Act (Wyo. Stat. §27-9-105, et seq.), the Americans with Disabilities Act (ADA), 42 U.S.C. §12101, et seq., and the Age Discrimination Act of 1975 and any properly promulgated rules and regulations thereto (collectively, the "Inclusion Laws") and if applicable, Barclays shall abide by the Inclusion Laws in connection with the performance under this Agreement.
16. The construction, interpretation, and enforcement of this Agreement shall be governed by the laws of the State of Wyoming, without regard to conflicts of law principles. The terms "hereof," "hereunder," "herein," and words of similar import, are intended to refer to this Agreement as a whole and not to any particular provision or part. The Courts of the State of Wyoming shall have jurisdiction over this Agreement and the Parties. The venue shall be the First Judicial District, Laramie County, Wyoming.
17. OSLI is the official custodian and owns all documents, data compilations, reports, computer programs, photographs, data, and other work provided to or produced by Barclays in the performance of this Agreement.
18. Neither Party shall assign or otherwise transfer any of the rights or delegate any of the duties set forth in this Agreement without the prior written consent of the other Party. Barclays shall not use this Agreement, or any portion thereof, for collateral for any financial obligation without the prior written permission of OSLI.

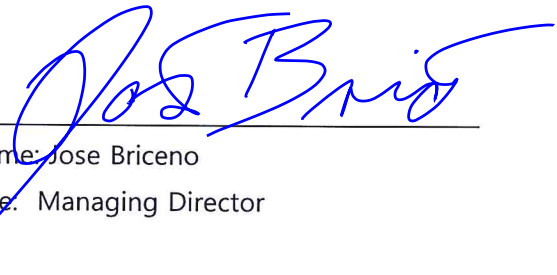
19. This Agreement represents the entire and integrated agreement between the Parties and supersedes all prior negotiations, representations and agreements, whether written or oral.
20. Neither Party shall be liable for failure to perform under this Agreement if such failure to perform arises out of causes beyond the control and without the fault or negligence of the nonperforming party. Such causes may include, but are not limited to, acts of God or the public enemy, fires, floods, epidemics, pandemics, quarantine restrictions, freight embargoes and unusually severe weather. This provision shall become effective only if the party failing to perform immediately notifies the other party of the extent and nature of the problem, limits delay in performance to that required by the event and takes all reasonable steps to minimize delays.
21. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. This Agreement may be executed in counterparts, each such counterpart shall be deemed an original and all such counterparts shall together constitute one instrument. The State and Barclays represent and warrant that each individual who executes this Agreement on their behalf has all requisite power and authority to enter into and carry out the terms and provisions of this Agreement.

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If the foregoing correctly sets forth the understanding and agreement between Barclays and the State, please so indicate in the space provided for that purpose below, whereupon this letter shall constitute a binding agreement as of the date first written above.

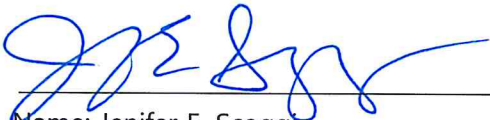
BARCLAYS CAPITAL INC.

By: 
Name: Jeremy Michael
Title: Global Head of Natural Resources

By: 
Name: Jose Briceno
Title: Managing Director

AGREED:

OFFICE OF STATE LANDS AND INVESTMENTS

By: 
Name: Jenifer E. Scoggin
Title: Director