ASSIGNMENT
OF THE
BASE CONTRACT FOR SALE AND PURCHASE
OF NATURAL GAS ("Agreement")
BETWEEN
THE STATE OF DELAWARE
AND
PENINSULA ENERGY SERVICES COMPANY, INC.

Dated as of the Effective Time among:

State of Delaware (the "**State**"),

PENINSULA ENERGY SERVICES COMPANY, INC. (the "**Transferor**"),

and

UNITED ENERGY TRADING, LLC (the "**Transferee**").

RECITALS

1. Each of Transferor, Transferee and the State are referred to herein individually as a "**Party**" and collectively as the "**Parties**."

2. The Transferor and the State have entered into a Base Contract for Sale and Purchase of Natural Gas dated April 25, 2017 (the "**Contract**") and have executed individual written transaction confirmations for each deal under the Contract (collectively "**Existing Transaction Confirmations**").

   Transferor and Transferee entered into an Asset Purchase Agreement, dated as of September 13, 2019 (the "**Purchase Agreement**"), pursuant to which Transferor wishes to assign to Transferee, and Transferee wishes to accept the assignment of all the rights, liabilities, duties, and obligations of Transferor under and in respect of the Contract unless otherwise stated in the Contract.

3. Pursuant to Section 12.5 of the Contract, the State consents to the assignment of the Contract to the Transferee on the condition, as outlined in Section 12.5, the Transferor is not relieved of any liability and remain principally liable for and shall not be relieved of or discharged from any obligation within the Contract.

Accordingly, and in consideration of the mutual representations, warranties and covenants contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties agree as follows:

1. The Recitals above are hereby incorporated into this Agreement.

2. Effective Time.

This Agreement shall, upon its execution by each of the Parties, be effective as of 12:00 a.m. Eastern Time, on October 1, 2019 or such later date as the closing under the Purchase Agreement occurs (the "**Effective Time**").

3. Transfer and Undertakings.

With effect from and after the Effective Time:

(a) in respect of the Contract, the State and the Transferee each undertake liabilities and obligations towards the other and acquire rights against each other identical in the existing terms of the Contract (and, for avoidance of doubt, as if the Transferee were the Transferor and with the State remaining the State, save for any rights, liabilities or obligations of the State or the Transferor that exist in the Contract);

(b) the State agrees to execute a Letter of Authorization, attached hereto as Exhibit 1, with the applicable natural gas distribution company under the Contract after this Agreement is fully executed.

4. Representations, Warranties and Covenants.

(a) As of the Effective Time:

(i) the Transferor represents and warrants (x) that its assignment of its right, title and interest in and to the Contract is free and clear of any security interests, pledges, hypothecations, mortgages, deeds of trust, liens (including any environmental or tax liens), violations, charges, leases, adverse claims, options, restrictions of any kind (whether on sale, assignment, disposition or otherwise), license or other encumbrances, whether imposed by law, agreement, understanding or otherwise (each, an "**Encumbrance**") whatsoever, and (y) that it has the power and authority to execute this Agreement and to effect the sale and to transfer of all the rights, liabilities, duties and obligations of the Transferor under the Contract to Transferee;

(ii) the Transferee (x) represents and warrants that it has the power and authority to execute this Agreement and to accept the sale and assignment of all the rights, liabilities, duties and obligations of the Transferor under the Contract, (y) agrees to be bound by the terms of each Existing Transaction Confirmation and each New Transaction Confirmation (in the format found in Exhibit 1 of the Contract) and to perform all of the

obligations thereunder in accordance with the terms thereof, and (z) agrees that it shall provide written notice to the State of the Effective Time promptly following the closing date under the Purchase Agreement;

(iii) the State (x) represents and warrants that it has the power and authority to execute and perform this Agreement and (y) agrees to be bound by the terms of Contract and to perform all of its obligations thereunder in accordance with the terms thereof; and

(iv) each of the Transferor and the State represents and warrants to each other and to the Transferee that:

(A) it has made no prior transfer (whether by way of security or otherwise) of the Contract or any interest or obligation in or under the Contract or in respect of the Contract; and

(b) The Transferor makes no representation or warranty and does not assume any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of any New Transaction Confirmations or any documents relating thereto and assumes no responsibility for the condition, financial or otherwise, of the State, the Transferee or any other person or for the performance and observance by the State, the Transferee or any other person of any of its obligations under any New Transaction Confirmations or any document relating thereto and any and all such conditions and warranties, whether express or implied by law or otherwise, are hereby excluded.

(c) Each Party hereto represents to the other Parties that (i) its obligations hereunder and, as to the State and the Transferee, under the Contract, all Existing Transaction Confirmations and any New Transaction Confirmations are legal, valid and binding on it, and enforceable in accordance with their terms; and (ii) the person signing this Agreement for such Party is authorized and duly empowered to do so.

(d) The State hereby (i) consents to the disclosure of the Existing Transaction Confirmations (and all documents related thereto) and any information regarding prospective transactions between the State and the Transferor, and (ii) consents to the assignment of the contractual obligations of the Transferor to Transferee as permitted under the Contract and this Agreement.

(e) The State acknowledges that the Transferor and Transferee intend for the Contract and all Existing Transaction Confirmations and, to the extent the Transferee provides its prior approval, any New Transaction Confirmation between the State and the Transferor that is executed prior to the Effective Time be deemed to be New

Transaction Confirmation in accordance with this Agreement. The State hereby consents to any amendment of Exhibit 1 to reflect the addition of any New Transaction Confirmations included in any notice thereof from the Transferor and the Transferee to the State.

(f) In the event the Transferee receives payments due to the Transferor with respect to the Contract, or the Transferor receives payments due to the Transferee with respect to the Contract, then the Transferee or the Transferor; as applicable, shall hold such payments in trust for the proper Party and promptly re-deliver such payments to such Party.

6. Notices.

Any notice or other communication required or permitted to be given hereunder may be transmitted by mail or electronic mail to the addresses below:

Transferee's email address: kthomson@uetllc.com

State's address: 540 South DuPont Highway
Suite 1
Dover, DE 19901

7. Counterparts.

This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile or electronic transmission in portable document (.pdf) format), each of which will be deemed an original.

8. Costs and Expenses.

The Parties will each pay their own costs and expenses (including legal fees) incurred in connection with this Agreement and as a result of the negotiation, preparation and execution of this Agreement.

9. Amendments; Successors and Assigns; No Third-Party Beneficiaries.

No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. No Party may assign its rights or obligations hereunder without the prior written consent of the other Parties, and no assignment shall relieve the assigning Party of any of its obligations hereunder.

10. Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the jurisdiction of the State of Delaware without reference to the conflict of laws and provisions thereof. The Parties agree to the venue of any appropriate court within the jurisdiction of the State of Delaware.

11. Conflicts.

Solely as between Transferor and Transferee: (i) this Agreement is being executed and delivered pursuant to, and on the terms and subject to the conditions of, the Purchase Agreement, (ii) nothing contained herein shall be construed to limit, terminate or expand the representations, warranties, covenants and agreements set forth in the Purchase Agreement and (iii) notwithstanding anything to the contrary herein, in the event of any conflict between this Agreement and the Purchase Agreement, the Purchase Agreement shall govern and control.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates specified below with effect from and including the Effective Time.

State of Delaware
(Name of State)

Signature on File

By: _____
Name: Michael Svaby
Title: Director, Division of Facilities Management
Date: 12/18/19

PENINSULA ENERGY SERVICES COMPANY, INC.
(Name of Transferor)

By: Bill Hancock
Bill Hancock
cn=Bill Hancock, o=PESCO Energy, ou=Assistant Vice President, email=bhancock@chpk.com, c=US
2019.12.20 08:31:21 -05'00'
Name: _____
Title: _____
Date: _____

UNITED ENERGY TRADING, LLC
(Name of Transferee)

Signature on File

By: _____
Name: ~~Thomas Williams~~ Tom Smith
Title: ~~Manager~~ Chief Operating Officer
Date: 12-20-2019

4818-3408-1709.2

Exhibit 1