

ACKNOWLEDGMENT AND BILL OF SALE

HF Sinclair Navajo Refining LLC, a Delaware limited liability company ("***Seller***"), in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, does hereby quitclaims, relinquishes, assigns and conveys unto the following named buyer ("***Buyer***"):

_____, a(n) _____ (insert type of entity and state of organization, or "individual")

all of its right, title and interest in and to the following described item of personal property (the "***Personal Property***"): (insert detailed description of Personal Property including, if applicable, make, model, VIN or serial number)

By signing below, Buyer acknowledges and agrees that it/he/she has inspected the Personal Property and has determined to Buyer's satisfaction that the Personal Property is in a condition acceptable to Buyer and acknowledges its/his/her receipt of delivery and possession of the Personal Property. Buyer agrees that upon its signing of this document and taking of possession of the Personal Property that it has sole risk of loss with respect to the Personal Property for any and all reasons. BUYER ACKNOWLEDGES AND AGREES THAT THE PURCHASE AND SALE OF THE PERSONAL PROPERTY IS "AS-IS" AND "WHERE-IS" WITH ALL FAULTS IN ALL RESPECTS; NEITHER SELLER NOR ANY OF ITS MEMBERS, MANAGERS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES HAS MADE OR MAKES ANY WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, REGARDING THE PERSONAL PROPERTY, OR ANY OTHER MATTER IN ANY WAY RELATED TO THE PERSONAL PROPERTY, INCLUDING, BUT NOT LIMITED TO ITS MERCHANTABILITY, FITNESS FOR ANY PARTICULAR USE OR PURPOSES, PHYSICAL OR ENVIRONMENTAL CONDITION, SAFETY, UTILITY, OR ANY OTHER MATTER RELATED TO THE PERSONAL PROPERTY, ALL OF WHICH ARE EXPRESSLY DISCLAIMED. BUYER ACKNOWLEDGES AND AGREES THAT SELLER SHALL NOT BE LIABLE FOR ANY DAMAGES, DIRECT, CONSEQUENTIAL OR OTHERWISE, ARISING OUT OF THE USE OF THE PERSONAL PROPERTY OR ANY DEFECT OR DEFICIENCY IN THE PERSONAL PROPERTY AND THAT SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PERSONAL PROPERTY FURNISHED BY ANY AGENT, EMPLOYEE, OR SERVANT OF SELLER OR ANY OTHER PERSON. BUYER HEREBY ASSUMES ALL RISKS ASSOCIATED WITH OWNERSHIP OR USE OF THE PERSONAL PROPERTY AND ANY DEFECTS WITH RESPECT THERETO OR ASSOCIATED THEREWITH OF ANY TYPE OR NATURE WHATSOEVER.

This Agreement shall be read, interpreted and construed as the mutual agreement of the parties and shall be governed, in all respects, by the laws of the State of Texas, without regard to its conflicts of laws principles. Unless otherwise required by applicable laws, Buyer hereby agrees that any action arising out of this document or in connection with the purchase of the Personal Property by Buyer between Seller and Buyer shall be commenced and maintained exclusively in the state or federal courts located in Dallas, Texas; and Buyer consents to the personal jurisdiction such courts and waives any objection to the forum on the grounds of venue, forum non-conveniens, or any similar ground. BUYER HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT.

IN WITNESS WHEREOF, Seller and Buyer have executed this Acknowledgment and Bill of Sale as of the dates set forth below.

“Seller”

HF Sinclair Navajo Refining LLC

By: _____

Its: _____

“Buyer”

<<INSERT NAME OF BUYER>>

By: _____

Its: **<< INSERT TITLE OF SIGNATORY >>**

EXHIBIT C TO THE AGREEMENT

Form of Detailed Bill of Sale

See Attached.

(To Be Used for Sales of Certain Equipment if Requested by Seller)

AGREEMENT AND BILL OF SALE

This AGREEMENT AND BILL OF SALE (the "Agreement") is made as of October 31 2024 (the "Effective Date") by and between **HF Sinclair Navajo Refining F/K/A HollyFrontier Navajo Refining LLC**, a Delaware limited liability company ("Seller"), and **<<INSERT NAME OF BUYING ENTITY>>**, a _____ ("Buyer").

WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, Seller's right, title and interest in and to the personal property expressly identified on Exhibit A hereto (collectively, the "Personal Property").

NOW, THEREFORE, in consideration of the covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. Conveyance. Seller hereby sells, conveys, assigns, transfers and sets over to Buyer all of Seller's right, title, claim and interest in and to the Personal Property.

2. Consideration. Seller represents that prior to the delivery of this Bill of Sale, Buyer has delivered the sum of **<<INSERT AMOUNT OF PURCHASE PRICE >>** U.S. DOLLARS (US\$**<<INSERT NUMERIC VALUE FOR THE AMOUNT OF PURCHASE PRICE >>**) to Liquidity Services Operations LLC or its affiliate who conducted the sale of the Personal Property on behalf of Seller (the "Purchase Price") as full payment for the Personal Property.

3. Inspection and Removal. Buyer acknowledges and agrees that prior to the Effective Date, Buyer has inspected the Personal Property and has determined to Buyer's satisfaction that the Personal Property is in a condition acceptable to Buyer. Unless otherwise set forth on Exhibit A hereto, all of the Personal Property shall be promptly removed from Seller's property as soon as possible after the Effective Date, but in no event later than ten (10) days after the Effective Date; provided, however, that if any of the Personal Property is connected to Seller's property, Buyer shall not disconnect such Personal Property from Seller's property without Seller's prior written approval and Buyer shall not remove such Personal Property until Seller has disconnected the same. Buyer shall be responsible and shall pay for packaging, loading, securing, transporting, and removing the Personal Property and shall bear all risk with respect thereto.

4. Title; Risk of Loss. Seller represents and warrants that immediately prior to transfer of possession of the Personal Property to Buyer (a) Seller is the owner of the Personal Property, free and clear of all liens, claims, security interests or other encumbrances created by, through or under Seller; and (b) Seller has the right and necessary authority to execute and deliver this Agreement and transfer the Personal Property to Buyer without the consent or approval of any other person. The risk of loss to the Personal Property shall be Buyer's upon transfer of possession from Seller to Buyer.

5. Hazardous Materials. Buyer is advised that residual hazardous materials may be left behind on the Personal Property. In the interest of safety, Buyer shall treat all Personal Property as though it contains hazardous materials. If Buyer discovers any hazardous materials on the Personal Property, it shall promptly notify Seller in writing and permit Seller, at Seller's expense, to remove, remediate and discard such hazardous materials. Buyer hereby assumes all risk of damage, loss, claims, liability, costs or expenses that (a) may occur to the Personal Property or arise as a result of Seller's removal and remediation of such hazardous materials from the Personal Property, or (b) result or arise from any such residual hazardous materials being left behind on the Personal Property whether or not Seller was notified Buyer of the same pursuant to the foregoing; and Seller hereby waives and releases, and agrees to indemnify and hold harmless Seller and the Indemnitees (as defined below) from and against, any claims, causes of actions, demands, damages and losses arising therefrom.

6. Disclaimer of Warranties. **EXCEPT AS EXPRESSLY PROVIDED IN SECTION 4 HEREOF, THE PURCHASE AND SALE OF THE PERSONAL PROPERTY IS "AS-IS" AND "WHERE-IS" WITH ALL FAULTS IN ALL RESPECTS; NEITHER SELLER NOR ANY OF ITS MEMBERS, MANAGERS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES HAS MADE OR MAKES**

ANY WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, REGARDING THE PERSONAL PROPERTY, OR ANY OTHER MATTER IN ANY WAY RELATED TO THE PERSONAL PROPERTY, INCLUDING, BUT NOT LIMITED TO ITS MERCHANTABILITY, FITNESS FOR ANY PARTICULAR USE OR PURPOSES, PHYSICAL OR ENVIRONMENTAL CONDITION, SAFETY, UTILITY, OR ANY OTHER MATTER RELATED TO THE PERSONAL PROPERTY, OR ANY IMPROVEMENT OR PROPERTY UPON WHICH THE PERSONAL PROPERTY IS LOCATED, OR ANY PROPERTY OR ACCESSORY THAT WILL BE USED IN CONNECTION THEREWITH, ALL OF WHICH ARE EXPRESSLY DISCLAIMED. SELLER SHALL NOT BE LIABLE FOR ANY DAMAGES, DIRECT, CONSEQUENTIAL OR OTHERWISE, ARISING OUT OF THE USE OF THE PERSONAL PROPERTY OR ANY DEFECT OR DEFICIENCY IN THE PERSONAL PROPERTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PERSONAL PROPERTY FURNISHED BY ANY AGENT, EMPLOYEE, OR SERVANT OF SELLER OR ANY OTHER PERSON. BUYER HEREBY ASSUMES ALL RISKS ASSOCIATED WITH OWNERSHIP OR USE OF THE PROPERTY AND ANY DEFECTS WITH RESPECT THERETO OR ASSOCIATED THEREWITH OF ANY TYPE OR NATURE WHATSOEVER.

7. Compliance with Seller's Rules and Regulations. TO THE EXTENT BUYER WILL BE ENTERING INTO ANY OF SELLER'S PROPERTY FOR THE PURPOSES OF INSPECTING OR REMOVING THE PERSONAL PROPERTY, BUYER SHALL STRICTLY COMPLY WITH ANY AND ALL OF SELLER'S HEALTH, SAFETY, ENVIRONMENTAL AND OTHER POLICIES AND PROCEDURES RELATING TO SELLER'S PROPERTY(IES) AT WHICH THE PERSONAL PROPERTY IS LOCATED AND THE CORPORATE EHS POLICY DOCUMENTS (WHICH PERTAIN TO ALL FACILITIES OWNED OR OPERATED BY SELLER OR ITS AFFILIATES). Additionally, Buyer shall provide Seller with all Buyer policies and procedures requested by Seller and any updates thereto, as applicable, including, without limitation, Buyer's drug and alcohol policies, prior to the entry into any of Seller's facilities.

8. Compliance with Laws. Buyer shall, in the performance of this Agreement and the packaging, loading, securing, transportation, removal and use of the Personal Property, comply with all applicable federal, state, and local laws and regulations, including laws and regulations relating to equal employment opportunity requirements, which are now or may become applicable to Buyer, or arising out of the removal of the Personal Property from Seller's property. Buyer shall procure, at its expense, any and all permits, consents and approvals required in connection with the packaging, loading, securing, transportation, removal and use of the Personal Property. If Seller is required to pay any fine or penalty resulting from Buyer's failure to comply with such laws, rules or regulations or Buyer's failure to procure such permits, consents or approvals, Buyer shall immediately reimburse Seller for any such payment.

9. Assignment. Buyer may not assign or transfer this Agreement or any of its rights, duties or liabilities hereunder, in whole or in part, without the prior written consent of Seller. Buyer shall not use subcontractors to remove the Personal Property unless first approved in writing by Seller.

10. Insurance. Buyer shall provide evidence of insurance coverage sufficient to meet the requirements specified in Exhibit B attached hereto if Buyer will enter Seller's property in connection with this Agreement.

11. Indemnity. Buyer agrees to fully indemnify, defend and hold harmless Seller and its affiliates and their respective officers, directors, members, managers, employees, agents and contractors (collectively, "Indemnitees") against and from any and all claims, causes of actions, demands, damages, fines, costs (including reasonable attorneys' fees), losses, judgments, liabilities and expenses arising from the breach of this Agreement by, or acts or omissions of, Buyer or its employees, agents, representatives, or subcontractors (the "Buyer Indemnitors"), in connection with this Agreement or the purchase, inspection, packaging, loading, transportation, removal, use, sale, transfer or disposal of the Personal Property.

12. Governing Law. This Agreement shall be read, interpreted and construed as the mutual agreement of the parties and shall be governed, in all respects, by the laws of the State of Texas, without regard to its conflicts of laws principles. Unless otherwise required by applicable laws, Buyer hereby agrees that any action arising out of this Agreement or in connection with the purchase of the Personal Property by Buyer between Seller and Buyer shall be commenced and maintained exclusively in the state or federal courts located in Dallas, Texas; and Buyer

consents to the personal jurisdiction of such courts and waives any objection to the forum on the grounds of venue, forum non-conveniens, or any similar ground. **THE PARTIES HEREBY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

13. Confidentiality. Buyer agrees that it will keep confidential the terms of this Agreement and any information regarding Seller's or its affiliates' operations at Seller's refineries or other facilities, business, business plans, and assets, including but not limited to, designs, drawings, processes, customer, prospective customer and vendor lists or databases, proposals, data or other technical or proprietary information (collectively referred to herein as "Confidential Information") which is obtained by Buyer as a result of this Agreement or Buyer's access to Seller's refineries or other facilities, in which case(s) all such Confidential Information shall be and remain the property of Seller under this Agreement. Buyer agrees not to disclose such Confidential Information to any third parties, and Buyer agrees to use such items and information only in the performance of this Agreement and not otherwise without Seller's prior written consent. Upon completion or termination of this Agreement, or sooner if requested by Seller, Buyer shall return all such Confidential Information to Seller or make such other disposition thereof as directed or approved by Seller. Neither Buyer nor any of its Agents may take photos or videos at Seller's refineries or other facilities without Seller's prior consent.

14. Miscellaneous. This Agreement and all exhibits and attachments hereto constitute the entire agreement and understanding between the parties hereto and supersede and/or merge all prior agreements, understandings, representations, or conditions between Seller and Buyer regarding the Personal Property, whether written, oral, or implied. Nothing herein shall be deemed or construed to create a joint venture, partnership, agency or employee/employer relationship between the parties for any purpose. All notices, claims, demands, and other communications of similar import to be given by any party to this Agreement or to any other party hereto shall be in writing, and shall be given by personal delivery, electronic mail (but only if the intended recipient confirms in writing receipt of such electronic mail), receipted delivery service or by registered or certified mail, first class postage prepaid, return receipt requested, and shall be sent to the address and/or e-mail address set forth above. A copy of any notice given to Seller shall be sent to HollyFrontier Corporation, Attn: General Counsel, 2828 N. Harwood, Suite 1300, Dallas, Texas 75201, Phone: (214) 871-3555; Email: generalcounsel@hollyfrontier.com. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same document. The invalidity, illegality and unenforceability of any provision(s) of this Agreement shall in no way affect or impair the validity, legality and enforceability of the remaining provisions thereof.

(Signature Page Follows)

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the Effective Date.

“Seller”

HF Sinclair Navajo Refining LLC

By: _____

Its: _____

“Buyer”

<<INSERT NAME OF BUYER>>

By: _____

Its: **<< INSERT TITLE OF SIGNATORY >>** _____

EXHIBIT A

TO

AGREEMENT AND BILL OF SALE

Description of Personal Property

<<INSERT DESCRIPTION AND LOCATION OF PERSONAL PROPERTY>>

EXHIBIT B

TO

AGREEMENT AND BILL OF SALE

Insurance

A. **Minimum Required Coverages.** If Buyer will enter Seller's property in connection with the Agreement, Buyer shall, at Buyer's sole cost and expense, and without limiting its obligations or liabilities under the Agreement, obtain and maintain, at a minimum, during the period that Seller will be on Seller's property, or longer, as may be indicated below, the insurance coverages, terms, riders and amendments as set forth in this Exhibit B. Without limiting the foregoing, Buyer shall provide insurance covering Buyer's contractual obligations under the Agreement (including, without limitation, Buyer's indemnification obligations in the Agreement) with minimum policy limits at or above the limits required by Buyer under this Exhibit:

1. **Workers' Compensation and Employer's Liability Insurance.** Workers' compensation insurance shall be provided covering all employees of Buyer directly or indirectly engaged in any on-site and off-site activities in connection with the Agreement in accordance with all statutory requirements (whether now existing or hereafter imposed) of all states with jurisdiction over such employee-employer relationship. Such insurance shall be written for the required statutory amounts and be endorsed to include voluntary compensation and all states coverage. Where applicable, coverage shall include United States Longshoremen & Harborworkers Act coverage and Jones Act/Maritime Employer's Liability coverage. In addition, employer's liability insurance, including occupational disease coverage, shall be provided with policy limits of not less than the following limits (references are to standard Insurance Services Office ("ISO") current forms):

US \$1,000,000 Each Accident - Bodily Injury by accident
US \$1,000,000 Each Employee - Bodily Injury by disease
US \$1,000,000 Policy Limit - Bodily Injury by disease

2. **Commercial General Liability Insurance.** Commercial general liability insurance shall be provided on an occurrence basis, providing standard coverage up to the policy limits for all sums which the insureds shall become legally obliged to pay for damages because of bodily injury (including death at any time resulting therefrom) sustained by any person or persons or because of damage to or destruction of property caused by an occurrence or accident arising out of any operations carried on in connection with the Agreement.

Minimum Limits: US \$2,000,000 per occurrence
US \$4,000,000 aggregate

The commercial general liability insurance policy shall include the following terms and coverage: (a) premises and completed operations; (b) products and completed operations; (c) explosion (X), collapse (C) and underground (U) coverages; (d) contractual liability covering the indemnification agreement set forth in the Agreement; (e) sudden and accidental contamination and pollution liability; (f) premises liability; (g) independent contractors' coverage; and (h) severability of interest clause.

3. **Business Automobile Liability Insurance.** A business automobile liability policy shall be provided on a standard form providing coverage for bodily injury, property damage and uninsured vehicles for all occurrences whether occurring at Seller's property or elsewhere. Such insurance shall cover the use of all owned, non-owned and hired vehicles used in connection with the Work and shall be endorsed for contractual liability.

Minimum Limits: US \$1,000,000 combined single limit for bodily injury and property damage

Notwithstanding the foregoing, in the event the Agreement relates to the transportation of petroleum or chemical products, the foregoing policy shall be endorsed to include a MCS-90 endorsement or equivalent and include

coverage for environmental restoration and hazardous substance transportation liability either via the Broadened Pollution Auto Liability (CA 9948) or a specific auto transportation pollution policy.

4. Aircraft/Watercraft and Liability Insurance. If Buyer or any of its subcontractors or agents will operate aircraft or watercraft in the scope of the Agreement, a policy of aircraft and watercraft insurance shall be provided on a standard form providing coverage for bodily injury (including death) and property damage for aircraft and watercraft applicable to all owned, non-owned and hired aircraft and watercraft.

Minimum Limits: US \$10,000,000 combined single limit per occurrence

5. Excess Liability Insurance. The policies provided for in this Exhibit may have policy limits lower than indicated above if the excess liability insurance policy limits provided by Buyer, when combined with the corresponding underlying policy limits, total at least the sum of all required minimum policy limits required by this Exhibit.

B. Additional Provisions. All insurance maintained by Buyer or any subcontractor in accordance with the terms hereof shall comply with the following:

1. Deductibles. Deductible levels for all required insurance will be commercially reasonable and subject to Seller's reasonable approval. Without limiting the foregoing, unless approved in writing to Seller prior to the Agreement, Buyer represents that its deductibles and self-insured limits, if any, under the insurance policies required by Section A of this Exhibit, do not together exceed US \$100,000. Buyer shall be solely responsible for the payment of all deductibles and all self-insured retention amounts retained by Buyer.

2. Primary, Non-Contributing Insurance. All insurance policies required in this Exhibit shall be endorsed to provide that they are primary without right of contribution from Seller or any insurance otherwise maintained by Seller, and not in excess of any insurance issued to Seller.

3. Additional Insureds. The policies required by the Agreement (except worker's compensation policies) shall list the following as additional insureds:

(a) Seller and "all Seller affiliated companies"

(b) All Seller-related parties listed as indemnitees in the indemnification provisions of the Agreement; and

(c) All members, limited partners, general partners, and affiliates of Seller, and their respective members, managers, limited partners, general partners, shareholders, directors and officers.

4. Waiver of Subrogation. Except where prohibited by Law, Buyer, for itself and all of its subcontractors, and all of their respective agents and employees, waives all rights of subrogation, and Buyer shall cause each insurer, to waive their rights of subrogation as to Seller and its respective contractors, consultants, agents and employees. Without limiting the foregoing, all of Buyer's policies of insurance shall be endorsed to provide a complete waiver for the benefit of Seller of (i) any right of recovery which the insurer may have or acquire against Seller or any of its affiliates, or its or their employees, officers or directors for payments made or to be made under such policies and (ii) any lien or right of subrogation which the insurer may have or acquire for payments made or to be made to any person or entity who asserts a claim against Seller or any of its affiliates, or its or their employees, officers or directors.

5. Self-Insurance. Without limiting the foregoing, Buyer's insurance obligations hereunder may be satisfied in whole or in part by adequately funded self-insurance programs or self-insurance retentions approved in advance in writing by Seller, in its sole discretion, provided that such programs and retentions shall not in any way limit liabilities assumed by Buyer under the Agreement.

6. Cross-Severability Clause. The policies required by Section A of this Exhibit (excluding workers' compensation insurance) shall be endorsed to state that the inclusion of more than one insured under such insurance shall not operate to impair the rights of one insured against another insured and (except for the applicable aggregate policy limits) the coverage afforded by each insurance policy shall apply as though a separate policy had been issued to each insured.

7. Subcontractor Insurance. Unless otherwise agreed in writing by the parties hereto, should any of the work under the Agreement be sublet, Buyer shall require each of its subcontractors of any tier to carry the aforementioned coverages, or Buyer may insure subcontractors under its own policies, and shall provide evidence of the same to Seller prior to commencing the Services.

8. Evidence of Coverage. Prior to entering Seller's facility pursuant to the Agreement, Buyer shall have the insurance companies prepare, execute and deliver to Seller a Certificate of Insurance in form reasonably acceptable to Seller certifying that all coverages and terms required herein have been obtained. In addition, a certified copy of the policy or policies, detailed binders and/or endorsements shall be provided to Seller on request. The Certificate of Insurance shall be sent to Seller's risk manager, unless otherwise directed. The approval of insurance or such verification shall neither relieve nor decrease the liability of Buyer.

9. Cancellation of Insurance. Buyer shall provide Seller at least thirty (30) calendar days prior written notice by certified mail, return receipt requested of any cancellation of, non-renewal, or material change as may adversely affect any insurance policy or coverage in force. If Buyer fails or neglects to obtain or renew the required insurance and furnish evidence thereof to Seller with an acceptable Certificate of Insurance form, Seller shall have the right (but not the obligation) without any notice and cure period: (a) to procure such insurance and reduce any amount payable to Buyer by the cost thereof, or alternatively, collect such amount from Buyer; or (b) to deem such failure or neglect on the part of Buyer as a material breach of the Agreement. Buyer shall not intentionally do, allow or permit anything to be done that will affect, impair or contravene any policies of insurance that may be in force hereunder. Buyer shall be solely responsible for and promptly pay when due, any and all premiums for all such insurance.

10. Qualifying Insurers. All coverages shall be issued by insurance companies selected by Buyer but acceptable to Seller. Insurers shall be licensed in the state in which the services or work is to take place, of recognized good standing and hold a current policy holder's alphabetic and financial size category rating of not less than A-VII, according to the current Best's Key Rating Guide or a company of equal financial stability that is approved by Seller. If such rating for an insurer ever falls below AM Best A-VII, a replacement insurer shall be obtained and a new certificate of insurance shall be provided to Seller within thirty (30) days at Buyer's expense. All forms of insurance policies shall be acceptable to Seller.

11. Approval by Seller. The foregoing requirements as to the types and limits of insurance coverage to be maintained by Buyer and any approval of said insurance by Seller or its insurance consultant(s) are not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by Buyer pursuant to the Agreement, including but not limited to the provisions concerning indemnification, or limit or guaranty Seller's right to otherwise recover amounts under any insurance policy in which it is named as an additional insured.

12. Right to Withhold Payments. Seller reserves the right to withhold payments to Buyer in the event of material noncompliance with the insurance requirements outlined in this Exhibit.

13. Defense Obligation. Seller's costs and expenses of defense provided by Buyer to the extent of Buyer's indemnification obligations under this Agreement shall be in addition to, and not limited by, the coverages provided herein. Buyer's defense obligation shall continue until final judgment and exhaustion of all appeal rights or satisfaction of all terms of a settlement agreement.

EXHIBIT D

Insurance

A. Minimum Required Coverages. Liquidity Services shall, at Liquidity Services' sole cost and expense, and without limiting its obligations or liabilities under the Agreement, obtain and maintain, at a minimum, during the term of the Agreement or longer, as may be indicated below, the insurance coverages, terms, riders and amendments, required by this Exhibit C. Without limiting the foregoing, Liquidity Services shall provide insurance covering Liquidity Services' contractual obligations under the Agreement (including, without limitation, Liquidity Services' indemnification obligations in the Agreement). Without limitation, Liquidity Services shall always provide annually renewing minimum policy limits at or above the limits and terms required by this Schedule:

1. Workers' Compensation and Employer's Liability Insurance. Workers' compensation insurance shall be provided covering all employees of Liquidity Services directly or indirectly engaged in any on-site and off-site activities in connection with this Agreement in accordance with all laws applicable to such employee-employer relationship. Such insurance shall be written for the amounts required by law and be endorsed to include voluntary compensation and all states coverage. Where applicable, coverage shall include United States Longshoremen & Harborworkers Act coverage and Jones Act/Maritime Employer's Liability coverage. In addition, employer's liability insurance, including occupational disease coverage, shall be provided with policy limits of not less than the following limits (references are to standard Insurance Services Office ("ISO") current forms):

US \$1,000,000 Each Accident - Bodily Injury by accident
US \$1,000,000 Each Employee - Bodily Injury by disease
US \$1,000,000 Policy Limit - Bodily Injury by disease

Insurance provided pursuant to this Section as described above shall include a "Borrowed Servant/Alternate Employer Endorsement," providing for claims brought against Seller by any agent, servant or employee of Liquidity Services as a "borrowed servant" to be treated as a claim against Liquidity Services.

2. Commercial General Liability Insurance. Commercial general liability insurance shall be provided on an occurrence basis, providing standard coverage up to the policy limits for all sums which the insureds shall become legally obliged to pay for damages because of bodily injury (including death at any time resulting therefrom) sustained by any person or persons or because of damage to or destruction of property caused by an occurrence or accident arising out of any operations carried on in connection with the Agreement.

Minimum Limits: US \$1,000,000 per occurrence
US \$2,000,000 aggregate

The commercial general liability insurance policy shall not exclude the following terms and coverage: (a) premises and completed operations; (b) products and completed operations for at least ten (10) years from completion of the project; (c) explosion (X), collapse (C) and underground (U) coverages; (d) contractual liability covering Liquidity Services' indemnification obligations set forth in the Contract Documents; (e) sudden and accidental contamination and pollution liability (a separate pollution liability policy may be provided with the same limits stated above); (f) premises liability; (g) independent contractors' coverage; and (h) severability of interest clause.

3. Comprehensive Automobile Liability Insurance. A comprehensive automobile liability policy shall be provided on a standard form providing coverage for bodily injury, property damage and uninsured vehicles for all occurrences whether occurring at the Seller's property or elsewhere. Such insurance shall cover the use of all owned, non-owned and hired vehicles used in connection with the Services and shall be endorsed for contractual liability.

Minimum Limits: US \$1,000,000 combined single limit for bodily injury
and property damage

4. Errors and Omissions Insurance. Errors and omissions liability insurance shall be provided for liability for negligent acts, errors, or omissions, arising out of the performance of the Services. The policy shall contain a blanket endorsement for contractual liability and afford coverage on a claims made basis.

Minimum Limits:	US \$1,000,000 combined single limit for each occurrence US \$2,000,000 annual aggregate limit
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5. Fidelity Insurance. A fidelity insurance policy covering employee theft and dishonesty which provides coverage in the amount of at least \$250,000 per occurrence.

6. Excess Liability Insurance. The policies provided for in this Schedule may have policy limits lower than indicated above if the excess liability insurance policy limits provided by Liquidity Services, when combined with the corresponding underlying policy limits, total at least the sum of all required minimum policy limits required by this Schedule.

B. Additional Provisions. All insurance maintained by Liquidity Services or any subcontractor in accordance with the terms hereof shall comply with the following:

1. Deductibles. Deductible levels for all required insurance will be commercially reasonable. Liquidity Services shall be solely responsible for the payment of all deductibles and all self-insured retention amounts retained by Liquidity Services.

2. Primary, Non-Contributing Insurance. All insurance policies required in this Schedule shall be endorsed to provide that they are primary without right of contribution from the Seller or any insurance otherwise maintained by the Seller, and not in excess of any insurance issued to the Seller.

3. Additional Insureds. The policies required by the Agreement (except worker's compensation and the errors and omissions insurance policies) shall list the following as additional insureds to the extent of Seller's indemnification obligations pursuant to the Agreement:

- (a) The Seller and all affiliated companies; and
- (b) All indemnitees identified in the Agreement.

4. Waiver of Subrogation. Except where prohibited by law, Liquidity Services, for itself and all of its subcontractors, and all of their respective agents and employees, waives all rights of subrogation, and Liquidity Services shall cause each insurer, to waive their rights of subrogation as to the Seller and its respective contractors, consultants, agents and employees. Without limiting the foregoing, all of Liquidity Services' policies of insurance shall be endorsed to provide a complete waiver for the benefit of the Seller of (i) any right of recovery which the insurer may have or acquire against the Seller or any of their respective affiliates, or its or their employees, officers or directors for payments made or to be made under such policies and (ii) any lien or right of subrogation which the insurer may have or acquire for payments made or to be made to any person or entity who asserts a claim against the Seller or any of its affiliates, or its or their employees, officers or directors.

5. Self-Insurance. Without limiting the foregoing, Liquidity Services' insurance obligations hereunder may be satisfied in whole or in part by adequately funded self-insurance programs or self-insurance retentions approved in advance in writing by Seller, in its sole discretion, provided that such programs and retentions shall not in any way limit liabilities assumed by Liquidity Services under this Agreement.

6. Cross-Severability Clause. The policies required by Exhibit (excluding workers' compensation and errors and omissions insurance) shall be endorsed to state that the inclusion of more than one insured under such insurance shall not operate to impair the rights of one insured against another insured and (except for the applicable aggregate policy limits) the coverage afforded by each insurance policy shall apply as though a separate policy had been issued to each insured.

7. Subcontractor Insurance. Unless otherwise agreed in writing by the parties hereto, should any of the Services under the Agreement be sublet, Liquidity Services shall require each of its subcontractors of any tier to carry the aforementioned coverages, or Liquidity Services may insure subcontractors under its own policies, and shall provide evidence of the same to the Seller prior to commencing the Services.

8. Evidence of Coverage. Prior to furnishing any work, services and/or goods under the Agreement, Liquidity Services shall have the insurance companies prepare, execute and deliver to the Seller a Certificate of Insurance in form reasonably acceptable to the Seller certifying that all coverages and terms required herein have been obtained. The Certificate of Insurance shall be sent to the Seller's risk manager, unless otherwise directed. The approval of insurance or such verification shall neither relieve nor decrease the liability of Liquidity Services.

9. Cancellation of Insurance. If Liquidity Services fails or neglects to obtain or renew the required insurance and furnish evidence thereof to the Seller with an acceptable Certificate of Insurance form, the Seller shall have the right (but not the obligation) without any notice and cure period, to deem such failure or neglect on the part of Liquidity Services as a material breach of the Agreement. Liquidity Services shall not intentionally do, allow or permit anything to be done that will affect, impair or contravene any policies of insurance that may be in force hereunder. Liquidity Services shall be solely responsible for and promptly pay when due, any and all premiums for all such insurance.

10. Qualifying Insurers. All coverages shall be issued by insurance companies selected by Liquidity Services. Insurers shall be licensed in the state in which the services or work is to take place, of recognized good standing.

11. Minimum Requirements. The types of coverages and minimum limits of insurance coverage described in this Exhibit are a separate obligation of Liquidity Services, and are based on current economic conditions. Seller reserves the right from time to time to require reasonable additions to or increases in such coverage that it deems necessary. Coverages under blanket policies may be extended by endorsements provided the insurers meet the requirement stipulated herein.

12. Approval by the Seller. The foregoing requirements as to the types and limits of insurance coverage to be maintained by Liquidity Services and any approval of said insurance by the Seller or its insurance consultant(s) are not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by Liquidity Services pursuant to the Agreement, including but not limited to the provisions concerning indemnification, or limit or guaranty Seller's right to otherwise recover amounts under any insurance policy in which it is named as an additional insured.

13. Defense Obligation. Seller's costs and expenses of defense provided by Liquidity Services to the extent of Liquidity Services' indemnification obligations pursuant to the Agreement shall be in addition to, and not limited by, the coverages provided herein. Liquidity Services' defense obligation shall continue until final judgment and exhaustion of all appeal rights or satisfaction of all terms of a settlement agreement.

EXHIBIT E

TERMS AND CONDITIONS TO THE AGREEMENT FOR CANADIAN CONTRACTING SELLER

Pursuant to section paragraph 1.1.4 of the Agreement, the following terms and conditions shall apply to a Canadian Contracting Seller:

1. Changes to the Agreement. The following changes shall be made to the Agreement:

- (a) The second sentence of Section 1.2.6 of the Agreement is deleted in its entirety and replaced with the following:

“In its sole discretion, Liquidity Services may carry out title and lien searches to investigate the existence of filed provincial *Personal Property Security Act* (or equivalent legislation) registrations or other filings on the Assets that may compromise the sale of Assets to a Buyer.”

- (b) Section 2.4 of the Agreement shall not apply.

- (c) Section 2.5 of the Agreement is deleted in its entirety and replaced with the following:

“Except for gasoline and motor or vehicle fluids contained any engine containing Assets for purposes of operating the engine or Asset, no Hazardous Substances are contained in or made a part of the Assets. For purposes of this Agreement, the term “**Hazardous Substances**” means, either individually or collectively, any chemical, solid, liquid, gas, or other substance having the characteristics identified in, listed under, or designated pursuant to any laws, statutes, or regulations of a government or political subdivision or agency thereof, as presenting an imminent and substantial danger to the public health or welfare or to the environment, or as otherwise requiring special handling, collection, storage, treatment, disposal, or transportation. Nothing in this Agreement will be construed to require Liquidity Services to remove any Hazardous Substances that are present on the Premises or are contained in or a part of the Assets.”

- (d) The first sentence of Section 2.6.3 of the Agreement is deleted in its entirety and replaced with the following:

“Seller has ensured that all valves, closures, caps, fittings, etc. are secure and that no stored or residual materials would escape from the Equipment in a manner that would constitute a “release,” “discharge,” “disposal” or similar action (passive or otherwise) that could lead to liability under any environmental Law (as amended).”

- (e) Section 11.11 of the Agreement is amended by replacing “laws of Texas” with “laws of the Province of Ontario and the federal laws applicable therein”.

- (f) Section 11.12 of the Agreement is deleted in its entirety and replaced with the following:

VENUE & JURISDICTION. Any dispute arising under this Agreement will be litigated exclusively in the courts located in Toronto, Ontario and each party consents to, and agrees not to contest, the personal jurisdiction of any court located in Toronto, Ontario.

- (g) The first sentence of Section 11.18 of the Agreement is amended by adding “Canadian or” prior to “U.S. patent, copyright, trade..”.

2. Canadian Tax Additions to the Agreement. The following tax provisions shall apply to the Agreement:

- (a) Liquidity Services acknowledges and agrees that it is solely responsible to report as income all compensation received by Liquidity Services pursuant to this Agreement, and Liquidity Services

acknowledges its obligation to pay all taxes and other governmental charges arising out of the Liquidity Services' activities under this Agreement, including but not limited to federal and provincial income taxes, HST, provincial sales taxes, employer health tax, Canada Pension Plan and any other taxes or business license fees as required, and any interest or penalties related to any of the foregoing.

- (b) Liquidity Services will be solely responsible for determining the tax consequences of all payments made to Liquidity Services pursuant to this Agreement and to report and pay all applicable taxes, payments, or charges to appropriate authorities.
- (c) The parties acknowledge and agree that payment for Services may be subject to a withholding tax pursuant to Canada's *Income Tax Act* and Seller shall be entitled to withhold and remit any such amount in connection with the Services, as applicable.

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