

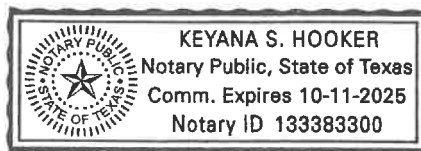
Robert J. Brant

THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF ROBERT
BRANTMAN.

SWORN BEFORE ME THIS 27 DAY OF
JANUARY, 2022.

Keyana S. Hooker

A Notary Public in and for the State of Texas



LOAN AGREEMENT

Dated as of February 21, 2020

Between

ROBUS SERVICES LLC

as Lender

– and –

ROBUS RESOURCES INC.

as Borrower

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LOAN AGREEMENT

THIS LOAN AGREEMENT is made with effect as of the 21st day of February, 2020, by and between **ROBUS RESOURCES INC.**, a corporation formed under the laws of the Province of Alberta (the "**Borrower**") and **ROBUS SERVICES LLC**, and one or more Persons to whom the foregoing lender or its permitted assigns may from time to time assign an interest in the Loan Documents (individually and collectively, the "**Lender**");

RECITALS:

WHEREAS the Borrower desires that the Lender extend the Loan to the Borrower for the purposes set forth herein, and the Lender has indicated its willingness to lend on the terms and conditions set forth herein;

AND WHEREAS the parties wish to provide for the terms and conditions upon which the Loan shall be made;

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1- DEFINITIONS

1.1 General Definitions.

In this Agreement the following terms shall have the following meanings:

"Account " means all of an Obligor's accounts, accounts receivable, instruments, documents, chattel paper, payment intangibles and all other debts, obligations and liabilities in whatever form owing to such Obligor from any Person for goods sold by it or for services rendered by it, or however otherwise established or created, all supporting obligations with respect thereto and all right, title and interest of such Obligor in the goods or services which gave rise thereto, including rights to reclamation and stoppage in transit and all rights of any unpaid seller of goods or services, whether any of the foregoing be now existing or hereafter arising, now or hereafter received by or owing or belonging to such Obligor.

"Account Control Agreement" means an account control agreement (or equivalent in any other applicable jurisdiction) with respect to a deposit account, bank account or Securities Account of the Borrower or any Subsidiary thereof, in each case acknowledged and agreed to by the institution at which such account is held and in form and substance agreed to by the Lender in its sole discretion.

"Account Debtor" means a Person obligated to pay an Account.

"Accounting Change" shall have the meaning ascribed to in Section 1.3.

"Accounting Change Notice" shall have the meaning ascribed to in Section 1.3.

"Acquisition" means, with respect to any Person, any purchase or other acquisition by such Person, regardless of how accomplished or effected (including any such purchase or other acquisition effected by way of amalgamation, merger, arrangement, business combination or other form of corporate reorganization or by way of purchase, lease or other acquisition arrangements), of (i) an Equity Interest in any other Person, or (ii) any division, business,

operation or undertaking of any other Person or of all or substantially all of the Property of any division, business, operation or undertaking of any other Person.

“Action Request” means any request from any Governmental Authority under any Environmental Law whereby such body or agency requests that the Person requested takes action or steps or does acts or things in respect of any Property in its charge, management or control to remediate a matter which is not or is alleged not to be in compliance with all Environmental Laws, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect.

“Advances” means the advance(s) of the Loan to be made by the Lender in favour of the Borrower in accordance with the terms and conditions of this Agreement.

“AER” means the Alberta Energy Regulator.

“Affiliate” has the meaning attributed to it in the *Securities Act* (Alberta).

“After-Acquired Property” shall have the meaning ascribed to it in Section 6.3 hereof.

“Agreement” means this loan agreement and all exhibits and schedules attached hereto; the expressions **“hereof”**, **“herein”**, **“hereto”**, **“hereunder”**, **“hereby”** and similar expressions refer to this Agreement, as amended, restated or supplemented from time to time, as a whole and not to any particular Article, Section, Exhibit, Schedule, or other portion hereof or thereof.

“Annual Business Plan” means the annual business plan of the Borrower, prepared on a Consolidated basis, with detailed financial projections and budgets on a quarter to quarter basis for the following one (1) Fiscal Year, in each case consisting of a proposed balance sheet, statement of income, retained earnings, statement of cash flows, proposed Capital Expenditures and a list of assumptions upon which such projections are based.

“Applicable Law” means: (i) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (ii) any judgement, order, writ, injunction, decision, ruling, decree or award; (iii) any regulatory policy, practice, guideline or directive; or (iv) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law and, without limiting the generality of the foregoing, shall include Environmental Laws.

“Arm’s Length” has the meaning specified in the definition of **“Non-Arm’s Length”**.

“ASPE” means Accounting Standard for Private Enterprises as in effect from time to time.

“Associate” means an **“associate”** as defined in the *Business Corporations Act* (Alberta).

“Audited Financial Statements” means the audited Consolidated statement of financial position of the Borrower, including, without limitation, balance sheet, statement of income and retained earnings and statements of cash flows for the applicable Fiscal Year prepared in accordance with GAAP.

“Auditor” means KPMG LLP, and includes their successors and, with the consent of the Lender, not to be unreasonably withheld, any replacement auditor of recognized national standing from time to time.

“Borrower” means Robus Resources Inc., a corporation incorporated under the laws of the Province of Alberta and its permitted successors and assigns.

"Bridge Loan" means, collectively:

- (a) that certain loan in the total aggregate principal amount of CA\$2,829,313.09 made to the Borrower, as borrower, by Terry O'Connor and his affiliate corporation Pamoco Resources Ltd. ("**Pamoco**") and Androco Holdings Ltd., each as lender, as evidenced by that certain Bridge Loan Agreement for a principal amount of CA\$2,061,518.88 dated December 9, 2016, together with:
 - (i) a promissory note in the amount of CA\$637,100.00 made by the Borrower in favour of Pamoco dated November 22, 2018;
 - (ii) a promissory note in the amount of CA\$59,325.00 dated December 10, 2018 made by the Borrower in favour of Pamoco;
 - (iii) a promissory note in the amount of CA\$18,112.50 dated April 24, 2019 made by the Borrower in favour of Pamoco; and
 - (iv) a promissory note in the amount of CA\$39,396.71 made by the Borrower in favour of Pamoco dated June 11, 2019; and
- (b) that certain advance in the amount of CA\$13,860 made to, or for the benefit of, the Borrower on January 28, 2019.

"Business" means, collectively, the Obligors' business of acquiring interests in petroleum and natural gas rights, and the exploration, development, production and sale of petroleum and natural gas, and the Obligors' service business of completing plug and abandonments of petroleum and natural gas wells for itself and third-parties.

"Business Day" means a day, other than Saturday or Sunday or a statutory holiday on which banks are generally open for business in Calgary, Alberta.

"Canadian Pension Plan" means any "pension plan" or "plan" that is subject to the funding requirements of the *Employment Pension Plans Act* (Alberta) or applicable pension benefits legislation in any other Canadian jurisdiction and is applicable to employees resident in Canada of an Obligor.

"Capital Expenditures" means, for any period, any expenditure made by any Person for the purchase, lease, acquisition, licence, erection, development, improvement, construction, repair or replacement of capital assets (which shall include the exercise of any right of first refusal or similar option would which result in any of the foregoing), and any expenditure related to a Capital Lease or any other expenditure required to be capitalized, all as determined in accordance with GAAP.

"Capital Lease" means, with respect to any Person, any lease of (or other agreement conveying the right to use) any real or personal property by such Person that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Closing Fee" shall have the meaning ascribed to it in Section 4.5 hereof.

"Change of Control" means, if with respect to the Borrower:

- (a) any Person or Persons, acting jointly or in concert (within the meaning of the *Securities Act* (Alberta)), shall beneficially, directly or indirectly, hold or exercise control or direction over and/or has the right to acquire or control or exercise direction over (whether such

right is exercisable immediately or only after the passage of time) more than thirty five (35%) percent of the issued and outstanding voting Equity Interests of the Borrower; or

- (b) if the Founder shall cease to own, directly or indirectly, 100% of the Equity Interests in the capital of the Borrower.

"Closing Date" means February 21, 2020, or such other date as may be agreed to by the Lender and the Borrower.

"Collateral" means all of the undertaking and Property, present and future, real, immovable, personal and immovable, of each Obligor, that is now or hereafter pledged, hypothecated, granted or assigned to the Lender to secure, either directly or indirectly, repayment on account of payment of any of the Obligations.

"Common Shares" means the common shares in the capital of the Borrower.

"Compliance Certificate" means the certificate required pursuant to Section 8.2, substantially in the form annexed as Exhibit C and signed by a Responsible Officer.

"Consolidated" means, when used to modify a financial term, test, statement, or report of a Person, the application or preparation of such term, test, statement or report (as applicable) based upon the consolidation, in accordance with GAAP, of the financial condition or operating results of such Person and when used in respect of the Borrower shall include all of the Obligors.

"Contingent Obligation" means, as to any Person, any obligation, whether secured or unsecured, of such Person guaranteeing or indemnifying, or in effect guaranteeing or indemnifying, any indebtedness, leases, dividends, letters of credit or other monetary obligations (the **"primary obligations"**) of any other Person (the **"primary obligor"**) in any manner, whether directly or indirectly, including any obligation of such Person as an account party in respect of a letter of credit or letter of guarantee issued to assure payment by the primary obligor of any such primary obligation and any obligations of such Person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds for the purchase or payment of any such primary obligation or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, Equity Interests or services primarily for the purpose of assuring the obligee under any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the obligee under such primary obligation against loss in respect of such primary obligation; provided, however, that the term **"Contingent Obligation"** shall not include endorsements of instruments for deposit or collection in the ordinary course of business.

"Controlled Accounts" has the meaning set forth in Section 9.1(cc)(iii) hereof.

"Debt" means, with respect to any Person, without duplication, the aggregate of the following amounts, at the date of determination: (i) all indebtedness of such Person for borrowed money; (ii) all obligations of such Person for the deferred purchase price of Property or services which constitute indebtedness or trade accounts payable; (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments; (iv) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (whether or not the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property); (v) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as Capital Leases; (vi) all reimbursement obligations, contingent or otherwise, of such Person under acceptance, letter of credit and similar facilities; (vii) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for

value any partnership or shareholder or other Equity Interests of such Person (for greater certainty, not including obligations with respect to unexercised options and rights of first refusal and where conditions precedent to the purchase, redemption, retirement, defeasance or other acquisition of such obligations have not occurred); (viii) all Contingent Obligations of such Person in respect of Debt of another Person; and (ix) any other obligation arising under arrangements or agreements that, in substance, provide financing to such Person.

"Debt Service" means the aggregate accrued and unpaid interest and outstanding principal then due and owing on the Loan for the period of time for which such amount is being calculated.

"Default Interest" means any interest accruing on the Obligations at the Default Interest Rate pursuant to Section 4.2.

"Default Interest Rate" means the interest rate applicable to the Loan as set out in Section 4.2.

"Designated Bank" shall mean ATB Financial, its successors and assigns, or any replacement financial institution selected by the Borrower and acceptable to the Lender at its sole discretion.

"Discounted Royalty Amount" means Four Million Dollars (\$4,000,000).

"Disposition" means any sale, assignment, transfer, conveyance, lease or other disposition of any Property, or any interest in and to any Property, of any Obligor in a single transaction or a series of related transactions and shall include, without limiting the generality of the foregoing, any disposition by an Obligor of any interests in or to the Oil and Gas Properties (and including, for certainty, the grant or creation of any gross overriding royalty or other right or interest in, to or against any P&NG Rights which is or purports to be an interest in land), and the word **"Dispose"** or **"Disposed"** shall have a correlative meaning.

"Distribution" shall mean, with respect to any Person, any payment, directly or indirectly, by such Person: (i) of any dividends on any shares of its capital, other than dividends payable solely in shares; (ii) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any Equity Interests; (iii) of any other distribution in respect of any Equity Interests; (iv) of any principal, interest, premium or fees on, or related to, other indebtedness or liability of such Person whether ranking, at law or by contract, in right of payment subordinate to any liability of such Person under the Loan Documents or otherwise; or (v) of any management, consulting or similar fee or compensation or any bonus payment or comparable payment, or by way of gift or other gratuity, to any Affiliate of such Person or to any director, officer or member of the management of such Person or an Affiliate of such Person or to any Person not dealing at Arm's Length with such first Person (for greater certainty, compensation (including bonuses) paid by an Obligor in the ordinary course of its business and consistent past practices to directors, officers and members of management of Obligors shall not constitute Distributions hereunder).

"Environment" means all components of the earth, including all layers of the atmosphere, air, land (including all underground spaces and cavities and all lands submerged under water), soil, water (including surface and underground water), organic and inorganic matter and living organisms, and the interacting natural systems that include the components referred to in this definition.

"Environmental Certificate" means the certificate required pursuant to Section 8.2, substantially in the form annexed as Exhibit A and signed by an authorized officer of the Borrower.

"Environmental Laws" means all Applicable Laws relating to the Environment, Materials of Environmental Concern, pollution or protection of health, safety or the Environment, including without limitation, laws and regulations relating to emissions, discharges, releases, threatened

releases, remediation or reclamation of Materials of Environmental Concern, or otherwise relating to the manufacturing, processing, distribution, use, treatment, storage, disposal or transport of Materials of Environmental Concern.

"Equipment" means all machinery, apparatus, equipment, fittings, furniture, fixtures, motor vehicles and other tangible personal or movable Property (other than Inventory) of every kind and description used in a Person's operations or owned by such Person or in which such Person has an interest, whether now owned or hereafter acquired by such Person and wherever located, and all parts, accessories and tools and all increases and accessories thereto and substitutions and replacements therefor.

"Equity Interests" means (i) in the case of any corporation or company, all shares or capital stock and any securities exchangeable for or convertible into shares or capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participation rights or other equivalents of corporate stock (however designated) in or to such association or entity, (iii) in the case of a partnership, limited liability company or unlimited liability company, partnership or membership interests (whether general or limited), as applicable, and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person (including without limitation a participating interest in a joint venture), and including, in all of the foregoing cases described in clauses (i), (ii), (iii) or (iv), any warrants, rights or other options to purchase or otherwise acquire any of the interests described in any of the foregoing cases.

"Event of Default" shall have the meaning ascribed to it in Article 11 hereof.

"Financial Assistance" means, without duplication and with respect to any Person, all loans granted by that Person and guarantees or Contingent Obligations incurred by that Person for the purpose of or having the effect of providing financial assistance to another Person or Persons, including, without limitation, letters of guarantee, letters of credit, legally binding comfort letters or indemnities issued in connection therewith, endorsements of bills of exchange (other than for collection or deposit in the ordinary course of business), obligations to purchase assets regardless of the delivery or non-delivery thereof and obligations to make advances or otherwise provide financial assistance to any other entity and for greater certainty **"Financial Assistance"** shall include any guarantee of any third party lease obligations.

"Financial Statements" means the financial statements of the Borrower which shall include, without limitation, the balance sheet, statement of income and retained earnings and statement of cash flows of the all prepared on a Consolidated basis in accordance with GAAP and consistent with the approach used by the Borrower in its Audited Financial Statements.

"Fiscal Quarter" means any of the fiscal quarterly accounting periods of the Borrower which are currently ending on March 31, June 30, September 30, and December 31 of each year.

"Fiscal Quarter End" means the last day of a Fiscal Quarter.

"Fiscal Year" means the fiscal year of the Borrower which is currently ending on December 31 of each year.

"Founder" means Ernie Methot.

"Founder Pledge Documents" means those documents described in Section 6.1(c) hereof.

"Funded Amount" shall have the meaning ascribed to it in Section 2.12 hereof.

“GAAP” means generally accepted accounting principles as may be described in the CPA Canada Handbook and other primary sources recognized from time to time by the Canadian Chartered Professional Accountants including, for certainty, IFRS as applied in Canada.

“Governmental Authority” means the government of Canada, the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency and, for greater certainty, includes the Alberta Energy Regulator or any successor thereof.

“Hedge Arrangement” means, for any period, for any Person, any arrangement or transaction between such Person and any other Person which is a hedging contract, forward contract, swap agreement, futures contract, or other foreign exchange protection agreement or option with respect to any such transaction, in each case designed to hedge against fluctuations in foreign exchange rates, any contract for a rate swap, rate cap, rate floor, rate collar, forward rate agreement, futures or other rate protection agreement or option with respect to any such transaction, designed to hedge against fluctuations in interest rates, any contract for a commodity swap or other production agreement or option designed to protect against fluctuations in commodity prices (which, for greater certainty, includes both physically and financially settled hedges) and any other derivative agreement or other similar agreement or arrangements designed to protect or mitigate against risks in interest or currency exchange rates, or fluctuations in commodity prices.

“IFRS” means International Financial Reporting Standards as in effect from time to time.

“Independent Engineer” means Chapman Petroleum Engineering Ltd. or any firm of independent petroleum engineers of recognized North American standing retained by the Borrower to evaluate, audit or review its and the other Obligors’ Total Proved Reserves and Total Proved Developed Producing Reserves, who are acceptable to the Lender.

“Independent Reserve Report” means an independent economic and reserve evaluation report covering the P&NG Leases and Petroleum Substances of the Obligors, including the Obligors’ Total Proved Reserves and Total Proved Developed Producing Reserves, prepared by the Independent Engineer, with an effective date no earlier than December 31 of the immediately preceding calendar year.

“Intellectual Property” means the intellectual property in patents, patent applications, trade-marks, trade-mark applications, trade names, service marks, copyrights, copyright registrations and trade secrets including, without limitation, customer lists and information and business opportunities, industrial designs, proprietary software, technology, recipes and formulae and other similar intellectual property rights.

“Inventory” means, with respect to any Person, all inventory of such Person, whether now owned or hereafter acquired including, but not limited to, all goods intended for sale or lease by such Person, or for display or demonstration; all work in process; all raw materials and other materials and supplies of every nature and description used or which might be used in connection with the manufacture, printing, packing, shipping, advertising, selling, leasing or furnishing of such goods or otherwise used or consumed in such Person’s business.

“Investment” in any Person means any direct or indirect (i) acquisition of any Equity Interest in any other Person, (ii) any loan or advance made to any other Person, or (iii) a contribution of capital. In determining the amount of any Investment involving a transfer of any Property other

than cash, such Property shall be valued at its fair market value at the time of such transfer. For greater certainty, an Acquisition shall not be treated as an Investment.

"Key Person" means Ernie Methot.

"Lands" means, collectively, the P&NG Leases, the P&NG Rights and the Production Facilities.

"Lender" means Robus Services LLC, a Wyoming limited liability company having an office at 13808 Sprucewood Drive, Dallas, Texas 75240, and its successors and permitted assigns.

"Lender Expenses" means those costs and expenses described in Section 4.6.

"Lender Sweep Proceeds" means:

- (a) an amount equal to \$100,000 for each of the first six (6) Payment Dates immediately following the Closing Date, and
- (b) thereafter,
 - (i) until the Principal Amount and any accrued and unpaid interest thereon have been paid in full, an amount equal to 50% of the total revenue and proceeds generated from the Borrower's Petroleum Accounts and other Petroleum Collateral (net of royalties, third party transportation costs and non income taxes) subject to a minimum of \$225,000 per month and a maximum of \$375,000 per month; and
 - (ii) once the Principal Amount and any accrued and unpaid interest thereon have been paid in full and until the Royalty Amount has been paid in full (or prepaid in accordance with Section 3.3), an amount equal to 25% of the total revenue and proceeds generated from the Borrower's Petroleum Accounts and other Petroleum Collateral (net of any royalties in effect as of the Closing Date and disclosed to the Lender in Schedule 7.1(u), costs associated with any third party transportation of the Petroleum Collateral to the point of sale and any taxes payable by the Borrower in respect of the production of Petroleum Substances from the Petroleum Collateral (excluding income taxes)) subject to a minimum of \$100,000 per month and a maximum of \$375,000 per month.

"Lien" means: (i) any interest in Property securing an obligation owed to, or a claim by, a Person, whether such interest is based on the common law, civil law, statute, or contract, and including, without limitation, a security interest, charge, claim, hypothec or lien arising from a mortgage, deed of trust, hypothec, encumbrance, pledge, hypothecation, assignment, deposit arrangement, agreement, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes; and (ii) to the extent not included under clause (i) of this definition, (A) any rights of repossession or similar rights of unpaid suppliers, (B) any reservation, exception, encroachment, easement, right-of-way, covenant, condition, restriction, lease or other title exception or encumbrance affecting Property, and (C) any other lien, hypothec, charge, privilege, secured claim, title retention, garnishment right, deemed trust, encumbrance or other right affecting Property, choate or inchoate, whether or not crystallized or fixed, whether or not for amounts due or accruing due, arising by any statute or law of any jurisdiction, at law, in equity or by any agreement.

"Loan" shall have the meaning ascribed to it in Section 2.1 hereof.

"Loan Documents" means (i) this Agreement, the Note, the Royalty Agreement, the Security, each Account Control Agreement, all guarantees delivered by any Obligor pursuant to this

Agreement, and each document, agreement, instrument and certificate delivered to the Lender by an Obligor on the Closing Date; and (ii) all present and future security, agreements, documents, certificates and instruments delivered by any Obligor to the Lender pursuant to, or in respect of this Agreement and the agreements and documents referred to in clause (i), in each case as the same may from time to time be supplemented, amended or restated, and **"Loan Document"** shall mean any one of the Loan Documents.

"Losses" shall have the meaning ascribed to it in Section 12.1 hereof.

"LLR/LMR" means the licensee liability rating and liability management rating or similar program adopted and assessed by the AER pursuant to Directive 006 – Licensee Liability Rating (LLR) Program and Licence Transfer Process, as the same may be amended from time to time; and related regulations, directives, orders, bulletins or guidelines enacted or adopted by any of the foregoing or any Governmental Authority in addition thereto having jurisdiction.

"Material Adverse Effect" shall mean (i) a material adverse effect on the Business, prospects, operations, properties, assets or financial condition of the Obligors on a Consolidated basis, (ii) an adverse effect on the legality, validity or enforceability of any of the Loan Documents which could reasonably be considered material having regard to the Loan Documents considered as a whole, including the validity, enforceability, perfection or priority of any Lien created under any of the Security which could reasonably be considered material having regard to the Security considered as a whole, (iii) a material adverse effect on the ability of an Obligor, to pay or perform any of its debts, liabilities or obligations under any of the Loan Documents, which could reasonably be considered material having regard to the Obligors, taken as a whole, or (iv) an adverse effect on the right, entitlement or ability of the Lender to enforce its rights or remedies under any of the Loan Documents which would reasonably be considered material having regard to the Loan Documents taken as a whole.

"Material Contracts" means, collectively, each written agreement (or multiple agreements with the same Person), arrangement or understanding entered into by an Obligor which if not complied with, or expires, or is terminated, could reasonably be expected to have a Material Adverse Effect and includes, without limitation, the agreements listed in Schedule 7.1(j).

"Material Licences" means, collectively, each licence, permit or approval issued by any Governmental Authority or any applicable stock exchange or securities commission to any Obligor, the breach or default of which, or termination of, could reasonably be expected to result in a Material Adverse Effect.

"Materials of Environmental Concern" means any chemicals, pollutants, contaminants, wastes, toxic substances, petroleum, petroleum products, together with any hazardous, toxic or dangerous substances, materials and wastes, including, without limitation, hydrocarbons (including naturally occurring or man-made petroleum and hydrocarbons), flammable explosives, asbestos, urea formaldehyde insulation, radioactive materials, biological substances, polychlorinated biphenyls, pesticides, herbicides and any other kind and/or type of pollutants or contaminants (including, without limitation, materials which include hazardous constituents), sewage, sludge, industrial slag, solvents and/or any other similar substances, materials or wastes and including any other substances, materials or wastes that are or become regulated under any laws relating to the protection of the Environment or maintenance of occupational safety (including, without limitation, any that are or become classified as hazardous or toxic under any Applicable Law).

"Maturity Date" means February 20, 2023.

"Net Cash Proceeds" means, with respect to any sale, lease, transfer, casualty loss or other disposition or loss of assets by any Obligor or any issuance by any Obligor of any Equity Interests or the incurrence by any Obligor of any Permitted Debt, the aggregate amount of cash received

for such assets or Equity Interests, or as a result of such Permitted Debt, net of reasonable and customary transaction costs properly attributable to such transaction and payable by an Obligor to a non-Affiliate in connection with such sale, lease, transfer or other disposition of assets or the issuance of any Equity Interests or the incurrence of any Debt, including sales commissions and underwriting discounts.

"Non-Arm's Length" and similar phrases have the meaning attributed thereto for the purposes of the *Income Tax Act* (Canada), and **"Arm's Length"** shall have the opposite meaning.

"Note" means the promissory notes executed by the Borrower at the Lender's request to evidence any of the Loan or other Obligations (other than the Royalty Agreement) as provided in Section 3.4.

"Obligations" means all present and future obligations and indebtedness, liabilities and obligations of any and every kind and nature, of the Obligors to the Lender arising under this Agreement, the Royalty Agreement and the other Loan Documents, whether now or hereafter existing, whether now due or to become due, whether primary, secondary, direct, indirect, absolute, contingent or otherwise (including without limitation, obligations of performance), whether several or joint or joint and several.

"Obligors" means, collectively, the Borrower and the Subsidiaries of the Borrower (if any) and **"Obligor"** means one of them.

"Oil and Gas Ownership Certificate" means the certificate required pursuant to Section 8.2, substantially in the form annexed as Exhibit B and signed by an authorized officer of the Borrower.

"Oil and Gas Properties" means all of the interest, right, title and estate of the Obligors, now owned or hereafter acquired, in and to:

- (a) all lands and other real and immovable property interests of the Obligors (including leasehold lands and licenses held by the Obligors relating thereto) owned, held or used, from time to time, in connection with the exploration for and development (including, without limitation, such interests in respect of which no proved reserves are attributed), production, processing, transportation and marketing of Petroleum Substances;
- (b) the Petroleum Substances within, upon or under all lands, real and immovable property interests referred to in subclause (a) of this definition;
- (c) royalty, production, profits and other interests or payments out of, referable to, or payable in respect of, Petroleum Substances or the value thereof produced from or allocable to the lands, real and immovable property interests and off-shore interests referred to in subclause (a) of this definition;
- (d) the P&NG Leases and P&NG Rights;
- (e) the Production Facilities;
- (f) any and all rights and interests in the foregoing substantially replacing, extending or renewing any of the foregoing in the event of termination, surrender, negotiation or renegotiation thereof; and
- (g) any and all rights to acquire any of the foregoing.

“Operating Account” means account #00778991200 maintained with the Designated Bank and subject to the Account Control Agreement and into which the Borrower will deposit, or cause to be deposited funds transferred from the Revenue Account on each Payment Date in accordance with Section 3.1 and any other revenue or proceeds from Accounts (other than a Petroleum Account) or any other Collateral (other than Petroleum Collateral).

“Organizational Documents” means, with respect to any applicable Person, such Person’s articles or other charter or constitutional documents, by-laws, shareholder agreement, partnership agreement, joint venture agreement, limited liability company agreement or trust agreement, as applicable, and any and all other similar agreements, documents and instruments relative to such Person.

“P&NG Leases” means, collectively, any and all documents of title including leases, reservations, permits, licences, unit agreements, assignments, trust declarations, participation, exploration, farm-out, farm-in, royalty, purchase or other agreements by virtue of which the Borrower or any other Obligor is entitled to explore for, drill for, recover, take or produce Petroleum Substances of any kind whatsoever from or with respect to P&NG Rights owned by the Borrower or any other Obligor, or to share in the production or proceeds of production or any part thereof or proceeds of royalty, production, profits or other interests out of, referable to or payable in respect of Petroleum Substances of any kind whatsoever from or with respect to P&NG Rights owned by the Borrower or any other Obligor, and the rights of the Borrower or any other Obligor thereunder.

“P&NG Rights” means all of the right, title, estate and interest, whether contingent or absolute, legal or beneficial, present or future, vested or not, and whether or not an “interest in land”, of the Borrower or any other Obligor at such time in and to any, or such as are stipulated, of the following, by whatever name the same are known:

- (a) rights to explore for, drill for, produce, take, save or market Petroleum Substances from or allocated to its lands or lands with which the same have been pooled or unitized;
- (b) rights to a share of the production of Petroleum Substances from or allocated to lands or lands with which the same have been pooled or unitized;
- (c) rights to a share of the proceeds of, or to receive payments calculated by reference to the quantity or value of, the production of Petroleum Substances from or allocated to lands or lands with which the same have been pooled or unitized;
- (d) rights in any of the lands described in paragraphs (a) through (c) of this definition or documents of title related thereto, including leases, subleases, licenses, permits, reservations, rights and privileges; and
- (e) rights to acquire any of the above rights described in paragraphs (a) through (d) of this definition,

and includes interests and rights known as working interests, royalty interests, overriding royalty interests, gross overriding interests, production payments, profits interests, net profits interests, revenue interests, net revenue interests and other economic interests.

“Payment Date” has the meaning set out in Section 3.1(a).

“Payment Start Date” means March 2, 2020.

“Pending Event of Default” means any event or condition which exists, that with the giving of notice, lapse of time or both, or upon a declaration or determination being made in accordance with Article 11 (or any combination thereof) would constitute an **“Event of Default”**.

"Pension Plan" means (i) a "pension plan" or "plan" which is subject to the funding requirements of applicable pension benefit legislation in any jurisdiction as is applicable to the employees of any Obligor; or (ii) any pension benefit plan or similar agreement applicable to employees of any Obligor (other than a plan sponsored by a Governmental Authority) which, for greater certainty, includes a Canadian Pension Plan.

"Permitted Debt" means:

- (a) Debt under this Agreement;
- (b) Debt set forth on Part A of Schedule 1.1;
- (c) unsecured Debt incurred to trade creditors of an Obligor in the ordinary course of business and not unpaid for more than 120 days after invoicing;
- (d) Purchase Money Debt and Capital Leases not to exceed an aggregate of \$200,000 at any time; and
- (e) Debt consented to in writing by the Lender from time to time, subject to the terms imposed by the Lender in connection with such consent, in its sole discretion.

"Permitted Disposition" means any:

- (a) Disposition of Oil and Gas Properties (and related tangibles) resulting from any pooling or unitization entered into in the ordinary course of business and in accordance with sound industry practice when, in the reasonable judgment of the Borrower, it is necessary to do so in order to facilitate the orderly exploration, development or operation of such Oil and Gas Properties, provided that the Borrower gives the Lender prior written notice of such disposition;
- (b) Disposition in the ordinary course of business and in accordance with sound industry practice of tangible personal property forming part of the Oil and Gas Properties that is obsolete, no longer useful for its intended purpose or being replaced in the ordinary course of business, provided that the Borrower gives the Lender prior written notice of such disposition;
- (c) Disposition of current production from Oil and Gas Properties made in the ordinary course of business; or
- (d) Disposition of Oil and Gas Properties and related tangibles made in the ordinary course of business for fair market value to third parties provided that in any Fiscal Year the aggregate fair market of such Disposition(s) does not exceed \$50,000 provided that the Borrower gives the Lender prior written notice of such disposition.

"Permitted Liens" means, with respect to any Person, the following:

- (a) undetermined or inchoate Liens arising in the ordinary course of and incidental to construction or current operations which have not been filed pursuant to Applicable Law against any Obligor or in respect of which no steps or proceedings to enforce such Lien have been initiated or which relate to obligations which are not due or delinquent or if due or delinquent, any Lien which an Obligor is in good faith contesting if such contest involves no risk of loss that would reasonably be expected to have a Material Adverse Effect and an adequate reserve in accordance with GAAP has been established by the Borrower;

- (b) Liens incurred or created in the ordinary course of business and in accordance with sound industry practice in respect of the exploration, development or operation of petroleum or natural gas interests or related production or processing facilities as security in favour of any other Person conducting the exploration, development, operation or transmission of the property to which such Liens relate, for any Obligor's portion of the costs and expenses of such exploration, development, operation or transmission, provided such costs or expenses are not due or delinquent or if due or delinquent, any Lien which an Obligor is in good faith contesting if such contest involves no risk of loss that would reasonably be expected to have a Material Adverse Effect and an adequate reserve in accordance with GAAP has been established by the Borrower;
- (c) to the extent a Lien is created thereby, a sale or disposition of petroleum or natural gas interests resulting from any pooling or unitization agreement entered into in the ordinary course of business when, in an Obligor's reasonable judgment, it is necessary to do so in order to facilitate the orderly exploration, development, operation or transmission of such interests, provided that, the Obligor's resulting pooled or unitized interest is proportional (either on an acreage or reserve basis) to the interest contributed by it and is not materially less than the applicable Obligor's interest in such Oil and Gas Properties prior to such pooling or unitization and its obligations in respect thereof are not greater than its proportional share based on the interest acquired by it;
- (d) to the extent a Lien is created thereby, farmout interests or overriding royalty interests, net profit interests, reversionary interests and carried interests in respect of any Obligor's P&NG Leases that are or were entered into with or granted to arm's length third parties in the ordinary course of business and in accordance with sound industry practice prior to the Closing Date and disclosed to the Lender in writing prior to the Closing Date;
- (e) Liens for penalties arising under non-participation provisions of operating agreements in respect of any Obligor's P&NG Leases, Production Facilities or related facilities, if such Liens would not reasonably be expected to have a Material Adverse Effect, provided that the Borrower provides the Lender with prior written notice of such Lien;
- (f) easements, rights-of-way, servitudes, zoning or other similar rights or restrictions in respect of land held by any Obligor (including, without limitation, rights-of-way and servitudes for railways, sewers, drains, pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) which, either alone or in the aggregate, would not reasonably be expected to have a Material Adverse Effect;
- (g) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired by an Obligor, or by any statutory provision to terminate any such lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (h) all reservations in the original grant from the Crown of any lands and premises or any interests therein and all statutory exceptions, qualifications and reservations in respect of title;
- (i) public and statutory Liens not yet due and similar Liens arising by operation of Applicable Law;
- (j) the Security;

- (k) the interest of any Person under any Purchase Money Security Interest, or Capital Lease to the extent the underlying obligation in respect thereof is otherwise permitted hereunder;
- (l) Liens existing as at the Closing Date with the particulars identified in Part B of Schedule 1.1 attached hereto; and
- (m) such other Liens as agreed to in writing by the Lender in accordance with this Agreement.

"Person" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, institution, entity, party or foreign or local government (whether federal, provincial, state, county, city, municipal or otherwise), including, without limitation, any instrumentality, division, agency, body or department thereof.

"Petroleum Account" means any Account related to proceeds from Petroleum Collateral.

"Petroleum Account Debtor" means a Person obligated to pay a Petroleum Account.

"Petroleum Collateral" means all Collateral consisting of property producing, containing or potentially containing Petroleum Substances (including the Oil and Gas Properties) or mineral or products related to the production or potential production of Petroleum Substances (including the Oil and Gas Properties) or minerals including without limitation the Production Facilities, the P&NG Rights and the P&NG Leases which are listed in Schedule 7.1(n) hereto and indicated as requiring fixed charges therein.

"Petroleum Substances" means petroleum, crude oil, crude bitumen, synthetic crude oil, oil sands, bituminous sands, natural gas, natural gas liquids, bitumen, condensate, related hydrocarbons and any and all other substances, whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with or derived from any of the foregoing, including hydrogen sulphide, sulphur and coke.

"PPSA" shall mean the *Personal Property Security Act* (Alberta), or any other applicable Canadian federal or provincial statute pertaining to the granting, perfecting, priority or ranking of security interests, liens, hypothecs on personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time.

"Price Deck" shall mean the forward curve for each of oil, natural gas and other Petroleum Substances, as applicable, published by the Independent Engineer from time to time; provided that, with respect to the volume of Petroleum Substances covered by Hedge Arrangements, the hedged price determined for such volume of Petroleum Substances, if greater than the price determined above, shall be the floor price for each unit fixed under the Hedge Arrangements then in effect; provided further that, if such forward curve published by the Independent Engineer shall not be available to the Lender, then such definition hereof shall mean another measurement acceptable to the Lender.

"Principal Amount" shall have the meaning ascribed to in Section 2.1.

"Production Facilities" means production, transportation and processing equipment and facilities which are owned by the Borrower or any Obligor, solely or jointly, and which are used for the production, transportation and processing of Petroleum Substances.

"Property" means, with respect to any Person, all or any portion of its undertaking, property or asset, whether real, immovable, personal, movable, or mixed, tangible or intangible, including for

greater certainty any Equity Interests of a corporation or ownership interest in any other Person, and **"Properties"** has a correlative meaning.

"Purchase Money Debt" means Debt created or assumed by an Obligor incurred to finance the unpaid acquisition price of personal Property provided that (i) the principal amount of Debt thereby is not increased subsequent to such acquisition, and (ii) the principal amount of Debt thereby at no time exceeds 100% of the original purchase price of such personal Property at the time it was acquired, and for the purposes of this definition the term **"acquisition"** shall include a Capital Lease and the term **"acquire"** shall have a corresponding meaning.

"Purchase Money Security Interest" means a Lien created or assumed by an Obligor securing Purchase Money Debt provided that (i) such Lien is created concurrently with or prior to the acquisition of such personal Property, (ii) such Lien does not at any time encumber any Property other than the Property financed or refinanced (to the extent the principal amount is not increased) by such Debt, (iii) the principal amount of Debt secured thereby is not increased subsequent to such acquisition, and (iv) the principal amount of Debt secured by any such Lien at no time exceeds 100% of the original purchase price of such personal Property at the time it was acquired, and for the purposes of this definition the term **"acquisition"** shall include a Capital Lease and the term **"acquire"** shall have a corresponding meaning.

"Release" includes releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping.

"Requirements of Law" means, as to any Person, the Organizational Documents of such Person and any Applicable Law, or determination of a Governmental Authority, in each case, applicable to or binding upon such Person or any of its business or Property or to which such Person or any of its business or Property is subject.

"Responsible Officer" means (a) with respect to the Compliance Certificate, the Financial Statements and the Consolidated Audited Financial Statements, the Chief Financial Officer of the Borrower, or if no Chief Financial Officer has been appointed by the Borrower, the Chief Executive Officer or President of the Borrower, and (b) with respect to any other certificate delivered by the Borrower hereunder the Chief Executive Officer or President of the Borrower.

"Revenue Account" means account #00594518679 maintained with the Designated Bank and into which the Borrower shall deposit or cause to be deposited all payments in respect of the Petroleum Accounts and proceeds of other Petroleum Collateral, which account is subject to the Account Control Agreement.

"Royalty" means the gross overriding royalty for the Royalty Amount granted to the Lender pursuant to the terms of the Royalty Agreement in consideration of the Lender agreeing to make the Loan available to the Borrower hereunder.

"Royalty Agreement" means agreement evidencing the Royalty granted by the Borrower to the Lender of the Closing Date in the form attached hereto as Exhibit D.

"Royalty Amount" means an amount equal to Five Million Dollars (\$5,000,000) or, subject to Section 3.3, the Discounted Royalty Amount.

"Securities Account" means any "securities account" as such term is defined in the STA.

"Security" means all Liens and guarantees held from time to time by or on behalf of the Lender, securing or intending to secure, directly or indirectly, repayment of the Obligations and includes, without limitation, all security described in Article 6.

"Security Documents" means any guarantees and security documents granted by each of the Obligors to the Lender securing or intended to secure repayment of the Obligations, as set out in Article 6.

"STA" means the *Securities Transfer Act* (Alberta), or any other applicable Canadian federal or provincial statute pertaining to the granting, perfecting, priority or ranking of security interests on securities, investment property or other financial investments or instruments, and any successor statutes.

"Subsidiary" means, with respect to a Person, any corporation, company, association, business entity, partnership, limited liability company, unlimited liability company, joint venture or other entity of which any of the outstanding Equity Interests of such corporation, company, association, business entity, partnership, limited liability company, unlimited liability company, joint venture or other entity (irrespective of whether at the time Equity Interests any other class of such entity shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned by the Person or by any partnership, joint venture or other entity of which any of the outstanding Equity Interests are at the time, directly or indirectly, owned by the Person.

"Taxes" shall have the meaning ascribed to it in Section 12.2 hereof.

"Total Proved Reserves" means those quantities of oil, natural gas, shale gas and natural gas liquids and other hydrocarbons of the Obligors which are determined to be the "Total Proved Reserves" by the Independent Engineer in accordance with standard Canadian industry practice.

"Total Proved Developed Producing Reserves" means those quantities of oil, natural gas, shale gas and natural gas liquids and other hydrocarbons of the Obligors which are determined to be the "Total Proved Developed Producing Reserves" by the Independent Engineer in accordance with standard Canadian industry practice.

"Violation Notice" means any notice received by a Person, from any Governmental Authority under any Applicable Law that such Person or any of its Property is not in compliance with the requirements of any Applicable Law, if such non-compliance would reasonably be expected to have a Material Adverse Effect.

"Welfare Plan" means any medical, health hospitalization, insurance or other employee benefit or welfare plan or arrangement application to employees resident in Canada of an Obligor.

1.2 Schedules and Exhibits.

The following are the Schedules and Exhibits to this Agreement, which are deemed to be a part of this Agreement:

Exhibit A	Form of Environmental Certificate
Exhibit B	Form of Oil and Gas Ownership Certificate
Exhibit C	Form of Officer's Compliance Certificate
Exhibit D	Form of Royalty Agreement
Schedule 1.1	Permitted Debt; Permitted Liens
Schedule 7.1(f)	Intellectual Property
Schedule 7.1(g)	Obligors' Names

Schedule 7.1(h)	Corporate Structure, Subsidiaries, Affiliates, Joint Ventures and Partnerships
Schedule 7.1(i)	Judgments and Litigation
Schedule 7.1(j)	Material Contracts and Material Licenses
Schedule 7.1(n)	P&NG Leases
Schedule 7.1(s)	Non-Arms Length Transactions
Schedule 7.1(q)	Taxes
Schedule 7.1(t)	Location of Collateral
Schedule 7.1(u)	Owned Real Property Production Facilities
Schedule 7.1(v)	Leased Real Property
Schedule 7.1(aa)	Labour Matters
Schedule 7.1(bb)	Pension Plans
Schedule 7.1(dd)	Insurance
Schedule 7.1(gg)	Bank Accounts and Security Accounts
Schedule 7.1(mm)	Farmout Agreements
Schedule 7.1(nn)	Operating Agreements
Schedule 7.1(pp)	Approved Marketing Contracts

1.3 Accounting Terms and Definitions.

- (a) Unless otherwise provided herein, all financial terms used in this Agreement shall be determined in accordance with GAAP in effect at the date of such determination and where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other computation is required to be made for the purpose of this Agreement, such determination or calculation shall be made in accordance with GAAP applied on a consistent basis unless otherwise indicated.
- (b) If:
 - (i) there occurs a material change in GAAP, including as a result of a conversion to IFRS or ASPE; or
 - (ii) the Borrower or any of its Subsidiaries adopts a material change in an accounting policy in order to more appropriately present events or transactions in its financial statements;

and the above change would require disclosure under GAAP in the Consolidated Financial Statements of the Borrower and would cause an amount required to be determined for the purposes of such Financial Statements to be materially different than the amount that would be determined without giving effect to such change, the Borrower shall notify the Lender of such change (an “**Accounting Change**”). Such notice (an “**Accounting Change Notice**”) shall describe the nature of the Accounting Change, its effect on the current and immediately prior year’s financial statements in accordance with GAAP and state whether the Borrower desires to revise the method of calculating one or more of the financial covenants (including the revision of any of the defined terms used in the determination of such financial covenants) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such financial covenant will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of

calculating such financial covenant. The Accounting Change Notice shall be delivered to the Lender, together with written confirmation from the Auditor supporting such Accounting Change, within thirty (30) days after the end of the month in which the Accounting Change is implemented or, if such Accounting Change is implemented in the last month of a fiscal year or in respect of an entire fiscal year, within ninety (90) days after the end of such period.

- (c) Nothing contained in this Section 1.3 shall obligate the Lender to approve of any Accounting Change, including receipt by the Lender of any such written confirmation from the Auditor.

1.4 Independent Reserve Report.

The parties acknowledge, agree and confirm that it is their mutual intent that the calculation and determination of the "Total Proved Reserves" is to be performed in a manner consistent with the Reserves Report prepared by the Independent Engineer effective May 1, 2019 (the "**Base Report**"). In the event that the Independent Engineer or any other Person retained by the Borrower to prepare the Independent Reserve Report (subject to the consent of the Lender), calculates or determines the "Total Proved Reserves" in a manner inconsistent with the determination and/or calculation employed in the Base Report, the Borrower will notify the Lender in writing of such difference prior to or concurrent with its delivery of such Independent Reserve Report to the Lender.

1.5 Supplements, Re-enactments, Etc.

References herein to any document or legislation are, unless otherwise stated, to be construed as references to such document or legislation as amended, restated or supplemented from time to time and references to any enactment include re-enactments, amendments and extensions thereof.

1.6 Headings of Subdivisions.

The headings of subdivisions in this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement.

1.7 Gender and Number.

Words importing the singular include the plural and vice versa and words importing gender include all genders.

1.8 Monetary References.

Any reference in this Agreement to "**Dollars**", "**dollars**" or the sign "\$" shall be deemed to be a reference to the lawful money of the United States, unless otherwise expressly stated. References to "**CAD\$**" shall be deemed to be reference to the lawful money of Canada.

1.9 Actions on Days Other Than Business Days.

Except as otherwise specifically provided herein, where any payment is required to be made or any other action is required to be taken on a particular day and such day is not a Business Day and, as a result, such payment cannot be made or action cannot be taken on such day, then this Agreement shall be deemed to provide that such payment shall be made or such action shall be taken on the first Business Day after such day.

1.10 Permitted Liens

The inclusion of reference to Permitted Liens in any Loan Document is not intended to subordinate and shall not subordinate, and shall not be interpreted as subordinating any Lien created by any of the

Security to any Permitted Lien unless the Lender agrees. However, to the extent any of such Permitted Liens are registered on title to any Collateral or pursuant to the PPSA prior to any of the Loan Documents that are registered subsequently, such Permitted Liens shall have priority.

ARTICLE 2 - TERMS OF THE LOAN

2.1 Loan and Royalty.

- (a) **Loan.** Subject to the terms and conditions of this Agreement and the other Loan Documents, the Lender agrees to fund to the Borrower in lawful money of Canada the principal amount of \$7,000,000 to or for the account of the Borrower (the "**Loan**", and the outstanding principal amount of the Loan from time to time is herein referred to as the "**Principal Amount**").
- (b) **Royalty.** As consideration for the advance of the Loan, the Borrower agrees to grant to the Lender the Royalty on the terms and subject to the conditions set forth in the Royalty Agreement.

2.2 Funded Amount.

The Loan will be available to the Borrower as a single Advance of \$5,000,000 funded amount (the "**Funded Amount**") for the \$7,000,000 principal amount of the Loan (the "**Principal Amount**"), which Advance shall be made on the Closing Date and the Borrower hereby irrevocably authorizes the Lender to make the said Advance on the Closing Date.

2.3 Use of Proceeds.

The Advance shall only be used by the Borrower as follows:

- (a) payment to the Lender of the Closing Fee in accordance with Section 4.5 hereof and the Servicing Fee payable on account of the Loan in accordance with Section 4.8;
- (b) to pay Lender Expenses in accordance with, and pursuant to, Section 4.6 hereof; and
- (c) the balance of the Loan, after payment of amounts set forth in Sections 2.3(a) and (b), shall be used by the Borrower: (i) as to up to \$2,500,000, to pay out the Bridge Loan; (ii) up to \$200,000 for the purchase of service rig and support equipment and any required modifications related thereto, (iii) payment of Borrower's legal fees incurred in connection with this Agreement, (iv) up to CAD\$100,000 to Norton Rose Fulbright LLP for past legal services provided to the Borrower, and (v) as to the remainder, for general working capital purposes (including capital expenditures for drilling new wells, workovers and recompletions) with respect to the development of the Oil and Gas Properties forming part of the Petroleum Collateral.

ARTICLE 3 - PAYMENT

3.1 Payments; Lender Sweep.

- (a) Commencing on the Payment Start Date, and continuing thereafter on the first Business Day of each successive calendar month thereafter through the date on which the Obligations and any other amounts due under this Agreement have been paid in full (each a "**Payment Date**"), the Borrower shall transfer all funds in the Revenue Account to the Lender, with the Lender Sweep Proceeds to be applied as follows:

- (i) First, to the payment of any outstanding Lender Expenses and, until the Loan and all accrued and unpaid interest thereon have been paid in full, the Servicing Fee;
- (ii) Second, to the payment of Debt Service until the Loan and all accrued and unpaid interest thereon have been paid in full; and
- (iii) Third, after the Principal Amount and all accrued and unpaid interest thereon have been paid in full, to the payment of the Royalty Amount;

and the remainder of the said funds being transferred to the Operating Account for the Borrower's use in accordance with the terms of this Agreement; *provided, however*, that notwithstanding any provision to the contrary, after the occurrence of an Event of Default that is continuing, the Lender may apply any payments received or Collateral held in respect of the Obligations in such order, manner and amount as the Lender shall determine in its sole discretion. Prior to or concurrent with the payment by the Borrower of any amounts to the Lender under this Section 3.1, the Borrower will deliver to the Lender details of the calculation of such payment in a form reasonably acceptable to the Lender. If on any Payment Date the Lender Sweep Proceeds determined for such date (including with giving effect to the minimum amounts set forth in the definition of "Lender Sweep Proceeds") is greater than the funds available in the Revenue Account on such Payment Date (being a "**Revenue Deficiency**"), then on such Payment Date the Borrower shall cure such Revenue Deficiency by depositing funds or causing the deposit of funds into the Revenue Account fund sufficient to cure such Revenue Deficiency within one (1) Business Day .

- (b) All unpaid Obligations, other than the Royalty Amount, are due and payable in full on the Maturity Date. The Loan and Royalty Amount may only be prepaid in accordance with Sections 3.2 and 3.3 hereof.
- (c) All payments to be made by the Borrower to the Lender hereunder shall be made to the Lender by wire transfer in accordance with the wire instructions given by the Lender to the Borrower in writing from time to time.

3.2 **Mandatory Prepayments.**

- (a) **Mandatory Prepayment on Default.** Subject to the terms hereof, if the Loan and Royalty Amount are accelerated following the occurrence and during the continuance of an Event of Default, the Borrower shall immediately pay to the Lender an amount equal to the sum of:
 - (i) all outstanding Principal Amount of the Loan plus all accrued and unpaid interest thereon; *plus*
 - (ii) the Royalty Amount; *plus*
 - (iii) all other Obligations and sums, if any, that shall have become due and payable under the Loan Documents, including unpaid Servicing Fees, Lender Expenses and interest at the Default Interest Rate with respect to any past due amounts.
- (b) **Mandatory Prepayment upon Certain Events.** Subject to the terms hereof, Borrower shall prepay the Obligations concurrently with receipt of, and in an amount equal to:
 - (i) 100% of Net Cash Proceeds of any Debt (other than Permitted Debt) of any Obligor;

- (ii) 90% of the Net Cash Proceeds received by any Obligor in connection with insurance proceeds which are paid out with respect to the life insurance maintained on any one or more Key Person; or
- (iii) 100% of Net Cash Proceeds received by any Obligor in connection with any Asset Disposition; and
- (iv) 100% of the Net Cash Proceeds received by any Obligor in connection with the sale of any Equity Interests of such Obligor, *provided that* if no Event of Default has occurred and is continuing at the time of such equity issuance, then the Borrower is only required to use 25% of the Net Cash Proceeds of such equity issuance to prepay the Obligations under this clause (iv)..

All prepayments made pursuant to this Section 3.2(b) will be applied in accordance with the priority set forth in Section 3.1.

3.3 Optional Prepayments.

- (a) The Borrower shall have the option to prepay the outstanding Principal Amount of the Loan and any unpaid portion of the Royalty Amount at any time by one or more prepayments, which prepayment(s) shall be in minimum amounts of \$100,000 and integral multiples of \$50,000 in excess thereof (or such lesser amount of time as the Lender may agree to, acting reasonably), provided the Borrower provides written notice to the Lender not less than five (5) days prior to and not more than thirty (30) days prior to each such prepayment.
- (b) All prepayments made pursuant to this Section 3.3 will be applied in accordance with the priority set forth in Section 3.1.
- (c) In the event that Borrower repays in full the Principal Amount of the Loan prior to August 21, 2022 (for the purpose of this section, the "**Outside Date**"), provided that no Event of Default has occurred and is continuing, the Borrower shall have the option to pay the Discounted Royalty Amount in full satisfaction of the Royalty Amount, together with all other sums (if any) that shall have become due and payable under the Loan Documents, including without limitation all unpaid Servicing Fees, Lender Expenses and accrued and unpaid interest at the Default Interest Rate thereon, on or before the date which is the earlier to occur of: (x) the date which is 60 days following date on which the Principal Amount was repaid, and (y) the Outside Date.

3.4 General Matters.

All payments made by the Borrower shall be made without set-off, recoupment or counterclaim. The Loan shall, if requested by the Lender, in the Lender's sole discretion, be evidenced by one or more promissory notes in form and substance satisfactory to the Lender. However, if such Loan is not so evidenced, the Loan made by the Lender, including rates of interest, fees and other charges, may be evidenced by entries upon the books and records maintained by the Lender which books and records shall constitute conclusive evidence thereof in the absence of manifest error.

ARTICLE 4- INTEREST, FEES AND CHARGES

4.1 Rate of Interest.

Subject to Section 4.2, the Principal Amount of the Loan and other outstanding Obligations shall bear interest from the Closing Date to the date paid at a per annum rate equal to ZERO (0%) percent.

4.2 Default Interest Rate.

Upon and after the occurrence of an Event of Default under Section 11.1, and during the continuation thereof, the Principal Amount of the Loan and the other Obligations shall bear interest at a rate per annum equal to the FIFTEEN (15%) percent and such interest shall be calculated in accordance with Section 4.3 and shall be payable on demand by the Lender.

4.3 Computation of Interest and Fees.

Interest hereunder shall be determined daily and compounded monthly not in advance, both before and after demand, default and judgment and shall be computed on the actual number of days elapsed over a year of three hundred and sixty-five (365) days or three hundred and sixty-six (366) days, as the case may be. For the purpose of the *Interest Act* (Canada) only, the yearly rates of interest to which the rates applicable to the Loan are equivalent are the rates so determined, multiplied by the actual number of days in the year divided by three hundred and sixty-five (365) or three hundred and sixty-six (366), as the case may be.

4.4 Maximum Interest.

- (a) It is the intent of the parties that the rate of interest and the other charges to the Borrower under this Agreement shall be lawful; therefore, if for any reason the interest or other charges payable under this Agreement are found by a court of competent jurisdiction, in a final determination, to exceed the limit which the Lender may lawfully charge the Borrower, then the obligation to pay interest and other charges shall automatically be reduced with retroactive effect to such limit and, if any amount in excess of such limit shall have been paid, then such amount shall be refunded to the Borrower.
- (b) Any amount or rate of interest referred to in this Section 4.4 shall be determined in accordance with generally accepted actuarial practices and principles over the maximum term of this Agreement (or over such shorter term as may be required by Section 347 of the *Criminal Code* (Canada) or any other Applicable Law) and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender shall be conclusive for the purposes of such determination, absent manifest error.

4.5 Closing Fee.

The Borrower shall pay to the Lender a financing fee equal to 1.5% of the Funded Amount on the Closing Date in cash (the "**Closing Fee**") which fee shall be fully earned, non-refundable and payable in full on the earlier of the date of the Advance and the Closing Date. The Borrower hereby irrevocably authorizes the Lender to deduct the Closing Fee from the Advance prior to its disbursement to the Borrower on the Closing Date.

4.6 Lender's Expenses.

The Borrower shall reimburse the Lender for all reasonable costs and expenses (including without limitation, reasonable consultant's fees and expenses and reasonable legal fees and expenses in each applicable jurisdiction) incurred by the Lender in connection with: (a) the review, negotiation, due diligence, documentation and consummation of the transaction (whether or not this transaction is consummated) including, without limitation, security and other public record searches, lien filings, express mail or similar express or messenger deliveries and, due diligence costs and expenses; (b) in seeking to collect, protect or enforce any rights in or to the Collateral or incurred by the Lender in seeking to collect any Obligations and to administer and enforce any of its rights and obtain performance under this Agreement and the other Loan Documents; (c) inspecting, copying, auditing or examining the books and records of any Obligor or monitoring, inspecting, auditing or appraising any Collateral or the Borrower's business; (d) any restructuring, repayment, refinancing, waiver, consent or "workout" of the transactions

contemplated by this Agreement; (e) any structuring, drafting, reviewing or preparing any amendment, modification, consent or waiver of any of the Loan Documents or in defending the validity, priority or enforceability of Liens; (f) expenses described in Section 8.3; and (g) reasonable travel and other out-of-pocket expenses (including all travel, meal and lodging expenses) in connection with attendance at board meetings (pursuant to Section 9.1(aa)) or at a Borrower meeting (including pursuant to Sections 9.1(e) and 9.1(z)) by the Lender's representatives. All such costs, expenses and charges shall constitute Obligations hereunder, and the Borrower hereby irrevocably authorizes the Lender to deduct the above described costs, expenses and charges from the Advance prior to its disbursement to the Borrower any such costs, expenses and charges not deducted from the Advance shall otherwise be payable by the Borrower to the Lender on demand and, if overdue by fifteen (15) days or more, until paid, shall bear interest at the Default Interest Rate.

4.7 Deposit.

The Lender acknowledges having received \$50,000 from the Borrower as a good-faith deposit (of which \$15,000 was a non-refundable diligence fee) (the "**Deposit**"). The parties hereto agree that the Deposit (excluding the non-refundable diligence fee portion) will be applied, first, to closing expenses payable by the Borrower pursuant to Section 4.6 and, if any amount remains, secondly, to the Closing Fee payable pursuant to Section 4.5, all as detailed in the flow of funds letter of direction .

4.8 Servicing Fee.

The Borrower shall pay to the Lender a servicing fee ("**Servicing Fee**") in the amount of \$25,000, in cash, on the Closing Date and on the first Business Day of each month thereafter until the Principal Amount and all interest thereon (if any) and Lender Expenses and Servicing Fees have been repaid in full.

4.9 Increased Costs; Withholding.

Notwithstanding any other provision herein, in the event that the introduction of or any change in any Applicable Law or in the interpretation or application thereof, or compliance by the Lender with any request or directive (whether or not having the force of law) from any Governmental Authority:

- (a) subjects the Lender to any new Tax of any kind whatsoever with respect to this Agreement, the other Loan Documents or the Loan, or changes the basis of taxation of payments to the Lender of principal, interest or any other amount payable hereunder (except for changes in the rate of Tax imposed on the overall net income of the Lender); or
- (b) imposes, modifies, holds applicable any reserve, special deposit, compulsory loan or similar requirement against Property held by, or deposits or other obligations in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of the Lender;

and the result of any of the foregoing is to materially increase the cost to the Lender of agreeing to make, making, continuing or maintaining or participating in the Loan, or to materially reduce any amount receivable thereunder or to materially increase the withholding Taxes payable then, in any such case, the Borrower shall pay the Lender, after demand by the Lender, any additional amounts necessary to compensate the Lender on an after-Tax basis for such additional cost or reduced amount receivable or increased withholding Taxes payable with respect to any Loan Document or the Loan. The agreements and obligations of the Borrower contained in this Section 4.9 shall survive the termination of this Agreement.

4.10 Illegality.

If any Applicable Law coming into force after the Closing Date, or if any change in any existing Applicable Law or in the interpretation or application thereof by any court or Governmental Authority, now or hereafter makes it unlawful for the Lender to have advanced or acquired interest in the Loan or the Royalty or to give effect to its obligations in respect thereof, the Lender may, by written notice thereof to the Borrower, declare its obligations under this Agreement to be terminated, and the Borrower shall prepay, within the time required by such law, the Principal Amount of the Loan together with any accrued and unpaid Default Interest thereon and any other amounts owing under this Agreement (including the Royalty Amount) as may be applicable to the date of such payment. If any such event shall, in the opinion of the Lender, acting reasonably, only affect part of its obligations under this Agreement, the remainder of this Agreement shall be unaffected and the obligations of the Borrower under the Loan Documents shall continue.

ARTICLE 5 - TERMINATION**5.1 Termination.**

This Agreement shall be in effect from the date hereof until the indefeasible repayment and performance in full of the Obligations. If the due date of the Obligations is accelerated pursuant to Article 11 hereof or if the Borrower prepays the Obligations in accordance with the terms and conditions hereof, this Agreement and all of the Loan Documents shall terminate on the date that all such Obligations are indefeasibly paid and performed in full. At such time as the Borrower has repaid and performed in full all of the Obligations and this Agreement and all of the Loan Documents have terminated:

- (a) the Borrower shall provide a release of any obligations of the Lender and its Affiliates, in form and substance reasonably satisfactory to the Lender; and
- (b) upon the Borrower's request, the Lender shall, at the Borrower's cost and expense, deliver to the Borrower a termination, discharge and release of all Security in form and substance reasonably satisfactory to the Borrower and such other documents and instruments as the Borrower may reasonably request in order to effect or evidence the termination of this Agreement, the Security, and the Royalty.

5.2 Continuing Obligations.

Nothing in Section 5.1 shall effect any liabilities and obligations of any Obligor or the Lender set out in this Agreement or in any other Loan Document which are stated to survive payment of the Obligations and termination of this Agreement or the Loan Documents, as the case may be.

ARTICLE 6 - SECURITY AND COLLATERAL**6.1 Security Delivered on the Closing Date.**

On the Closing Date, as continuing collateral security for the payment and satisfaction of all Obligations, the Borrower shall deliver or cause to be delivered to the Lender the following Security, all of which shall be in form and substance satisfactory to the Lender:

- (a) a demand debenture from each Obligor constituting a Lien on all of the present and after-acquired Property of each Obligor (subject only to Permitted Liens), including a floating charge over all Collateral and a fixed charge over all Petroleum Collateral of each Obligor;

- (b) fixed charges registered on the Closing Date or promptly thereafter by way of a security notice with Alberta Energy under the *Mines and Minerals Act* (Alberta), against the Petroleum Collateral;
- (c) limited recourse several guarantees from the Founder, secured by a pledge by the Founder of all of the issued and outstanding Equity Interests held by the Founder in the Borrower, which includes a covenant not to sell such Equity Interests (collectively, the **"Founder Pledge Documents"**);
- (d) guarantees from each of the Subsidiaries of the Borrower, secured by demand debentures from each Subsidiary of the Borrower constituting a Lien on all of the present and after-acquired Property of each of the Subsidiaries of the Borrower (subject only to Permitted Liens), including a fixed and floating charge over all real property of each of the Subsidiaries of the Borrower; and
- (e) such other agreements and documents as the Lender may reasonably require from time to time to give effect to the foregoing including, without limitation, any agreements or documents requested by the Lender pursuant to this Article 6.

6.2 Form of Security.

The Security will be in such form or forms as will be required by the Lender, acting reasonably, and will be registered in such offices in all jurisdictions reasonably required by the Lender to protect the Liens created thereby. Should the Lender determine at any time and from time to time that the form and nature of the then existing Security is deficient in any way or does not fully provide the Lender with the Liens and priority to which it is entitled hereunder, the Borrower will forthwith execute and deliver or cause to be executed and delivered to the Lender, at the Borrower's expense, such amendments to the Security or provide such new security as the Lender may reasonably request.

6.3 After-Acquired Property.

All Property acquired by or on behalf of any Obligor who has provided a debenture to the Lender pursuant to Section 6.1 or otherwise after the date of execution of the Security which forms part of the property of any Obligor (collectively, the **"After-Acquired Property"**), will be subject to the Security without any further conveyance, mortgage, pledge, charge, assignment or other act on the part of the parties. Without limiting the effect of the preceding sentence, the Borrower will, or will cause such Subsidiaries of the Borrower to, from time to time execute and deliver and the Lender will register, all at the Borrower's expense, such instruments supplemental to the Security, in form and substance satisfactory to the Lender, acting reasonably, as may be necessary or desirable to ensure that the Security, as amended and supplemented, constitutes in favour of the Lender an effective Lien to the extent created by the Security over such After-Acquired Property as required hereunder, subject only to Permitted Liens which under Applicable Law rank in priority thereto.

6.4 Registration and Fixed Charge Security.

The Lender or its counsel shall, at the Borrower's expense, register, file or record the Security in all offices where such registration, filing or recording is necessary or of advantage to the creation, perfection and preserving of the security applicable to it, including without limitation the registration of the Security by filing of security notices under the *Mines and Minerals Act* (Alberta) and fixed charges at the Alberta Land Titles Office against all of its P&NG Rights, P&NG Leases and other interests in land (including fixtures). The Borrower shall amend and renew such registrations, filings and recordings from time to time as and when required to keep them in full force and effect or to preserve the priority established by any prior registration, filing or recording thereof.

6.5 Security Effective Notwithstanding Date of Advance.

The Security shall be effective and the undertakings in this Agreement and the other Loan Documents with respect thereto shall be continuing, whether the monies hereby or thereby secured or any part thereof shall be advanced before or after or at the same time as the creation of any such Security or before or after or upon the date of execution of this Agreement. The Security shall not be affected by any payments on this Agreement or any of the other Loan Documents, but shall constitute continuing security to and in favour of the Lender for the Obligations from time to time.

6.6 No Merger.

The Security shall not merge in any other security. No judgment obtained by or on behalf of the Lender shall in any way affect any of the provisions of this Agreement, the other Loan Documents or the Security. For greater certainty, no judgment obtained by or on behalf of the Lender shall in any way affect the obligation of the Borrower to pay interest or other amounts at the rates, times and in the manner provided in this Agreement.

6.7 Further Assurances.

Without in any way limiting the foregoing, each Obligor shall take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the Lender such agreements, documents and instruments as the Lender shall request, and register, file or record the same (or a notice or financing statement in respect thereof) in all offices where such registration, filing or recording is, in the opinion of the Lender or Lender's counsel, necessary or advisable to constitute, perfect and maintain the Security Documents as Liens of the Obligor or the Person granting such Liens, subject only to the Permitted Liens, in all jurisdictions reasonably required by the Lender, in each case within a reasonable time after the request therefor by the Lender or Lender's counsel, and in each case in form and substance satisfactory to the Lenders and Lender's counsel, acting reasonably.

6.8 Release of Security.

Following the indefeasible repayment and performance in full of all Obligations, the Lender will, at the cost and expense of the Borrower, release and discharge the right and interest of the Lender in the Collateral in accordance with Section 5.1.

If any Property of the Obligors is Disposed of as permitted by this Agreement or is otherwise released from the Security at the direction or with the consent of the Lender, at the request, cost and expense of the Borrower (on satisfaction, or on being assured of concurrent satisfaction, of any condition to or obligation imposed with respect to such Disposition), the Lender shall discharge such Property from the Security and deliver and re assign to the relevant Obligor (without any representation or warranty) any of such Property as is then in the possession of the Lender.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of Borrower.

To induce the Lender to enter into this Agreement and make the Loan, the Borrower hereby makes the following representations, warranties and covenants:

- (a) **Existence and Qualification.** Each Obligor (i) has been duly incorporated, amalgamated, formed, merged or continued, as the case may be, and is validly subsisting and in good standing as a corporation, company or partnership, under the laws of its jurisdiction of incorporation, amalgamation, merger, formation or continuance, as the case may be (or in the case of Obligors which are not corporations, has been duly created or established as a partnership or other applicable entity and validly exists under

and is governed by the laws of the jurisdiction in which it has been created or established), (ii) is duly qualified to carry on its business in each jurisdiction in which it carries on business except for non-qualification which has no Material Adverse Effect on the Business, and (iii) has all required Material Licences.

- (b) **Power and Authority.** Each Obligor has the corporate, company or partnership power, capacity and authority, as the case may be, (i) to enter into, and to exercise its rights and perform its obligations under, the Loan Documents to which it is a party and all other instruments and agreements delivered by it pursuant to any of the Loan Documents, including the Royalty Agreement and (ii) to own its Property and carry on its business as currently conducted.
- (c) **Execution, Delivery, Performance and Enforceability of Documents.** The execution, delivery and performance by each Obligor of each of the Loan Documents to which any Obligor is a party, including without limitation the Royalty Agreement, has been duly authorized by all corporate, partnership or limited liability company, as the case may be, actions required, and each of such documents has been duly executed and delivered by it. Each Loan Document to which any Obligor is a party, including the Royalty Agreement, constitutes the legal, valid and binding obligation of such Obligor, enforceable against such Obligor in accordance with its respective terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).
- (d) **Compliance with Applicable Laws, Organizational Documents and Contractual Obligations.** None of the execution or delivery of, the consummation of the transactions contemplated in, or the compliance with the terms, conditions and provisions of any of, the Loan Documents by any Obligor, including without limitation the Royalty Agreement, conflicts with or will conflict with, or results or will result in any breach of, or constitutes a default under or contravention of, any Requirement of Law in any material respect, any Obligor's Organizational Documents or any contract or licence, or results or will result in the creation or imposition of any Liens upon any of its Property except for Permitted Liens.
- (e) **Consent Respecting Loan Documents.** Each Obligor has obtained, made or taken all consents, approvals, authorizations, declarations, registrations, filings, notices and other actions whatsoever required (except for registrations or filings which may be required in respect of the Security Documents) to enable it to execute and deliver each of the Loan Documents to which it is a party and to consummate the transactions contemplated in the Loan Documents.
- (f) **Intellectual Property.**
 - (i) Each Obligor possesses, and shall continue to possess, adequate Intellectual Property to continue to conduct its Business as heretofore conducted by it, details of all of which as of the Closing Date are described on Schedule 7.1(f).
 - (ii) Except as disclosed in Schedule 7.1(f):
 - (A) the Obligors have the right to use the Intellectual Property;
 - (B) to the knowledge of the Obligors, the Intellectual Property and the conduct of the Business by the Obligors does not infringe upon or breach the intellectual property rights of any other Person;

- (C) to the knowledge of the Obligors, there has been no unauthorized use or improper use by the Obligors (or any Person granted rights to the Intellectual Property by the Obligors) of the trademarks held by the Obligors which has affected or will affect the distinctiveness thereof or rights therein;
 - (D) to the knowledge of the Obligors, no Person is infringing or breaching any of the trademarks held by the Obligors; and
 - (E) no Obligor has received any written notice challenging an Obligor, or threatening to challenge an Obligor, respecting the validity of, use of or ownership of the Intellectual Property, and to the knowledge of the Obligors, there are no facts upon which such a challenge could be made.
- (g) **Current and Prior Names.** Each Obligor's current and prior names, trade-names and division names are described on Schedule 7.1(g).
- (h) **Corporate Structure.** The corporate structure of each Obligor and all of its Subsidiaries, partnerships and joint ventures is as set out on Schedule 7.1(h). With respect thereto, as of the Closing Date, (i) the authorized capital of the Borrower and its Subsidiaries is as provided in Schedule 7.1(h), of which the number of issued and outstanding shares and the beneficial owners thereof at such time is provided for in Schedule 7.1(h), and (ii) no Person has an agreement or option or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued Equity Interests in the capital of any Obligor except as provided in Schedule 7.1(h). Except as disclosed on Schedule 7.1(h), no Obligor is engaged in any joint venture or partnership with any other Person, and Schedule 7.1(h) provides a correct description of all such partnerships and joint ventures.
- (i) **Judgments and Litigation.** Except as described in (i) Part I of Schedule 7.1(i), there are no actions, suits, counterclaims or proceedings which are pending or threatened against any Obligor which if adversely determined (A) could be expected to result in potential liability in excess of \$50,000, or (B) would have a Material Adverse Effect, and (ii) Part II of Schedule 7.1(i), no Obligor is subject to any material judgment, order, writ, injunction, decree or award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which has not been stayed or of which enforcement has not been suspended which (A) could be expected to result in potential liability in excess of \$50,000, or (B) could reasonably be expected to have a Material Adverse Effect.
- (j) **Material Contracts and Licences.** Schedule 7.1(j) (as amended from time to time and updated in accordance with delivery of a Compliance Certificate pursuant to Section 8.2), accurately sets out all Material Contracts and Material Licences. A true and complete certified copy of each Material Contract and Material Licence existing at the Closing Date has been delivered to the Lender and each Material Contract and Material Licence is in full force and effect. No event has occurred and is continuing which would constitute a material breach of or a default under any Material Contract or Material Licence. Each Material Contract to which an Obligor is a party is binding upon such Obligor and, to its knowledge, is a binding agreement of each other Person who is a party to the Material Contract. As of the date hereof and as of the date of delivery of a Compliance Certificate pursuant to Section 8.2), there are no contracts or licences other than the Material Contracts and Material Licences set out in Schedule 7.1(j) (as amended from time to time).

- (k) **No Liens.** No security agreement, financing statement or analogous instrument exists as at the Closing Date with respect to any of the Collateral other than any security agreement, financing statement or analogous instrument evidencing Permitted Liens.
- (l) **Security.** The Security constitutes a valid and perfected first priority security interest and floating charge on the Property of the Obligors subject only to Permitted Liens.
- (m) **Title to Collateral.** Each Obligor is the lawful owner of all Collateral (including, without limitation, the Oil and Gas Properties) now purportedly owned or hereafter purportedly acquired by it, free from all Liens, whether voluntarily or involuntarily created and whether or not perfected, other than Permitted Liens and, as of the Closing Date, no Person has any agreement or right to acquire an interest in such assets other than pursuant to a Permitted Disposition.
- (n) **P&NG Leases and P&NG Rights.** To the best of the Borrower's knowledge, after due inquiry, all P&NG Leases, P&NG Rights, processing contracts, franchises, licenses and other agreements described as part of the Collateral are valid and subsisting and are in full force and effect and all of the express or implied terms or provisions of such rights, contracts, franchises, licenses and other agreements, and all Applicable Laws, rules and regulations applicable thereto have been complied with. All rents, royalties and other payments due and payable under each of the P&NG Leases and any contracts and other instruments constituting a part of the Collateral have been duly paid.
- (o) **Financial Information.** All of the monthly, quarterly and annual Financial Statements which have been furnished to the Lender, or any of them, in connection with this Agreement are complete in all material respects and such Financial Statements fairly present the results of operations and financial position of the Borrower and the other Obligors as of the dates referred to therein and have been prepared in accordance with GAAP. All other financial information provided to the Lender are complete in all material respects and based on reasonable assumptions and expectations and prepared in good faith. None of the Obligors have any liabilities (contingent or otherwise) or other obligations of the type required to be disclosed in accordance with GAAP which are not fully disclosed on its Financial Statements provided to the Lender for the fiscal period ended September 30, 2019, other than liabilities and obligations incurred in the ordinary course of its business and in connection with the Obligations.
- (p) **Debt.** As of the Closing Date, no Obligor is obligated, whether directly or indirectly, for any Debt other than the Permitted Debt set forth with the particulars identified in Part A of Schedule 1.1 attached hereto.
- (q) **Taxes.** Except as disclosed in Schedule 7.1(q), each Obligor has duly and timely filed all Tax returns required to be filed by it and has paid or made adequate provision for the payment of all Taxes levied on its Property or income which are showing therein as due and payable, including interest and penalties, or has accrued such amounts in its financial statements for the payment of such Taxes except in each case for Taxes which are not material in amount or which are not delinquent or if delinquent are being contested, and there is no material action (except, after the date of this Agreement, as is disclosed to the Lender in writing), suit, proceeding, investigation, audit or claim now pending, or to its knowledge, threatened by any Governmental Authority regarding any Taxes nor has it or any other Obligor agreed to waive or extend any statute of limitations with respect to the payment or collection of Taxes.
- (r) **Insolvency.** No Obligor nor any of their predecessors where applicable (i) has committed any act of bankruptcy, (ii) is insolvent, or has proposed, or given notice of its intention to propose, a compromise or arrangement to its creditors generally, or (iii) has any petition for a receiving order in bankruptcy filed against it, made a voluntary

assignment in bankruptcy, taken any proceeding with respect to any compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound-up, taken any proceeding to have a receiver appointed of any part of its Property.

- (s) **Non-Arm's Length Transactions.** All agreements, arrangements or transactions between any Obligor, on the one hand, and any Associate of, Affiliate of or other Person not dealing at Arm's Length with such Obligor, on the other hand, in an amount exceeding \$10,000 in the aggregate in existence at the Closing Date are set forth on Schedule 7.1(s).
- (t) **Location of Collateral.** The offices where each Obligor keeps its books, records and accounts (or copies thereof) concerning the Collateral, the Obligor's principal place of business and all of the Obligors' other places of business generating gross revenue in any Fiscal Year in excess of \$100,000 and locations storing Collateral with a fair market value in excess of \$50,000 in the aggregate are as set forth in Schedule 7.1(t).
- (u) **Owned Real Property, Production Facilities and P&NG Leases.** A list of each Obligor's owned real property and Production Facilities is as set forth in Schedule 7.1(u) and a list of each Obligor's P&NG Leases is set forth in Schedule 7.1(n).
- (v) **Leased Real Property.** Other than the P&NG Leases, a list of each Obligor's leased real property is as set forth in Schedule 7.1(v).
- (w) **Title to Properties.** Each Obligor has good and valid title to its Oil and Gas Properties and the owned real property listed in 7.1(u) hereto, subject only to Permitted Liens and to minor defects of title which in the aggregate do not materially affect its rights of ownership therein or the value thereof or to which the Lender has consented to in writing. Each Obligor is entitled to charge its interests in the Oil and Gas Properties and the owned real property listed in 7.1(u) hereto in favour of the Lender as provided in this Agreement without the need to obtain any consent of or release from any other Person which has not been obtained and such Oil and Gas Properties and the owned real property listed in 7.1(u) hereto are not held in trust by any Obligor for any other Person.
- (x) **Operation of Properties.** To the best of the Borrower's knowledge, after due enquiry, all of the oil, gas and other wells of each Obligor have been drilled, completed, operated, shut-in and abandoned, as applicable, (and they have abandoned such wells if they were required by Applicable Law to have been abandoned), in accordance with Applicable Law. Each Obligor's Properties (including the P&NG Leases and Production Facilities) have been operated in accordance with Applicable Law and the facilities, plants and Equipment in respect of all of each Obligor's Properties (including the P&NG Leases and Production Facilities) have been and will continue to be operated and maintained, as the case may be, in a good and workmanlike manner in accordance with sound industry practice and in accordance with all Applicable Law, except, in each case, to the extent that the failure to do any of the foregoing would not be reasonably expected to have a Material Adverse Effect.
- (y) **Environmental Laws.** Each Obligor is compliant with all Environmental Laws applicable to its Properties and the operation of its business, except where any non-compliance would not reasonably be expected to have a Material Adverse Effect; to the knowledge of the Borrower, no Obligor has any material contingent liability with respect to non-compliance with Environmental Laws or the generation, handling, use, storage, or disposal of Materials of Environmental Concern; and, without limiting the generality of the foregoing, except as would not reasonably be expected to have a Material Adverse Effect:

- (i) no Obligor has received any Action Request, Violation Notice, summons, complaint, order or other notice that it is not in compliance with, or that any Governmental Authority is investigating its compliance with, Environmental Laws;
 - (ii) no Obligor has knowledge or reason to believe that its operations or any Property of or occupied by such Obligor or in such Obligor's charge, management or control are not in compliance with all applicable Environmental Laws and each of its Properties is free:
 - (A) from contamination by, and there has not been thereon a Release of, any Materials of Environmental Concern in breach of any Environmental Law; and
 - (B) of underground storage tanks, landfills, land disposals and dumps;
 - (iii) no Obligor and, to the knowledge of the Borrower, no predecessor of an Obligor, have filed any notice, or received notice, under any Applicable Law, including any Environmental Law, indicating past or present treatment, storage or disposal of a Material of Environmental Concern or reporting any spill or release of a Material of Environmental Concern into the environment;
 - (iv) no Obligor has any contingent liability of which such Obligor has knowledge or reasonably should have knowledge in connection with any release of any Material of Environmental Concern;
 - (v) no Obligor generates, transports, treats or disposes of any Material of Environmental Concern in any manner which is not in compliance with all applicable Environmental Laws; and
 - (vi) to the best of the knowledge of the Borrower, no Person has disposed of any Material of Environmental Concern by placing it in or on the ground of any Obligor's real properties or premises leased by any Obligor.
- (z) **No Breach of Orders, Licences or Laws.** None of the Obligors is in breach of:
- (i) any order, approval or mandatory requirement or directive of any Governmental Authority;
 - (ii) any governmental licence or permit; or
 - (iii) any Applicable Law,
- the breach of which could reasonably be expected to have a Material Adverse Effect.
- (aa) **Labour Matters.** Except as provided on Schedule 7.1(aa):
- (i) there is no collective bargaining agreement or other labour contract covering employees of any Obligor;
 - (ii) there is no pending or, to the best of its knowledge, threatened strike, work stoppage, material unfair labour practice claims, or other material labour dispute against or affecting any Obligor or its employees which would reasonably be expected to have a Material Adverse Effect;

- (iii) there are no controversies pending or threatened between any Obligor and any of its employees, other than employee grievances arising in the ordinary course of business which would not reasonably be expected to have a Material Adverse Effect; and
 - (iv) each Obligor is in compliance in all material respects with all Applicable Laws respecting employment and employment terms, conditions and practices, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.
- (bb) **Welfare Plans and Pension Plans.** Each Obligor has adopted all Welfare Plans required by Applicable Laws and each of such plans has been maintained and each Obligor is in compliance with such laws in all material respects, including, without limitation, all requirements relating to employee participation, funding, investment of funds, benefits and transactions with the Obligors and persons related to them. Except as disclosed on Schedule 7.1(bb), no Obligor sponsors or maintains or is obliged to contribute to a Pension Plan. With respect to any Pension Plan adopted or to which an Obligor may become obliged to contribute, no failure to remit contributions (other than immaterial amounts) has occurred with respect to any such Pension Plan, that is sufficient to give rise to a Lien under any Applicable Laws of any jurisdiction (other than a Permitted Lien), and no condition exists and no event or transaction has occurred with respect to any such Pension Plan which could result in the incurrence by any Obligor of any material liability, fine or penalty. Each Pension Plan is in compliance in all material respects with all Applicable Laws pertaining to pension benefits and Taxes, (i) all contributions (including employee contributions made by authorized payroll deductions or other withholdings) required to be made to the appropriate funding agency in accordance with all Applicable Laws and the terms of such Pension Plan have been made in accordance with all Applicable Laws and the terms of such Pension Plan, except for amounts which are immaterial, (ii) all liabilities under such Pension Plan are fully funded, on a going concern and solvency basis, in accordance with the terms of the respective Pension Plans, the requirements of Applicable Law in respect of pension benefits and of applicable regulatory authorities and the most recent actuarial report filed with respect to the Pension Plan. No event has occurred and no conditions exist with respect to any such Pension Plan that has resulted or could reasonably be expected to result in such Pension Plan having its registration revoked or refused for the purposes of any Applicable Law in respect of pension benefits or Taxes or being placed under the administration of any relevant pension benefits regulatory authority or being required to pay any Taxes or penalties under any Applicable Law in respect of pension benefits or Taxes.
- (cc) **Computer Software.** Each Obligor owns or has licensed for use or otherwise has the right to use all of the material software necessary to conduct its businesses. All computer equipment owned or used by an Obligor and necessary for the conduct of business has been properly maintained and is in good working order for the purposes of on-going operation, subject to ordinary wear and tear for computer equipment of comparable age.
- (dd) **Insurance.** Each Obligor, or the Borrower on behalf of itself and all other Obligors, has maintained and maintains insurance which is in full force and effect that complies with all of the requirements of this Agreement. Part A of Schedule 7.1(dd) lists all existing insurance policies maintained by the Obligors as of the Closing Date. Part B of Schedule 7.1(dd) sets out the insurance to be obtained by the Borrower in accordance with Section 10.2(b) .
- (ee) **No Material Adverse Effect.** No event has occurred which has had or could reasonably be expected to have a Material Adverse Effect.

- (ff) **No Pending Event of Default or Event of Default.** No Pending Event of Default exists and no Event of Default has occurred and is continuing.
- (gg) **Bank Accounts and Security Accounts.** A list of the each Obligor's bank accounts, deposit accounts and Securities Accounts are set forth in Schedule 7.1(gg).
- (hh) **Subsidiaries.** The Borrower has no Subsidiaries.
- (ii) **Shares.** The Founder is the sole legal and beneficial holder of the Common Shares and any other Equity Interest of the Borrower.
- (jj) **No Unusual Agreements or Restrictions.** No Obligor is party to, bound by or subject to any indenture, agreement, contract, instrument, lease, charter document, injunction, order, restriction or decree, which could reasonably be expected to have a Material Adverse Effect. All agreements applicable to the Obligor's Oil and Gas Properties are of the type generally found in the oil and gas industry, and do not (individually or in the aggregate) contain any unusual provisions which could reasonably be expected to have a Material Adverse Effect.
- (kk) **No Take or Pay Agreements.** No Obligor is party to or bound by, and neither any Obligor nor any of the Oil and Gas Properties are subject to, any "take or pay" contract or settlement or any other agreement or arrangement that (i) allows any Petroleum Substances purchasers to take Petroleum Substances previously paid for out of future Petroleum Substances production, or (ii) provides for a cash refund or rebate to any Petroleum Substances purchaser if reimbursement of take or pay monies is not made through Petroleum Substances production.
- (ll) **No Calls on Production.** No agreement, whether written or oral, exists pursuant to which any Person has a call upon, option to purchase or similar right with respect to future production from or allocable to the P&NG Leases other than pursuant to Approved Marketing Contracts.
- (mm) **Farmout Agreements and Subject Contracts, Etc.** With respect to the Oil and Gas Properties, and except as set forth on Schedule 7.1(mm), no Obligor has created and, to the Borrower's knowledge, there exist no:
 - (i) farmout agreements under which (A) an Obligor has any remaining obligations or (B) any other Person has any remaining rights to acquire an interest of any kind in the Oil and Gas Properties;
 - (ii) outstanding obligations to drill wells or engage in other development operations;
 - (iii) limitations as to the depths covered or substances to which such interests relate; and
 - (iv) royalty provisions requiring the payment of royalties on any basis other than as specified in the P&NG Leases.
- (nn) **Operating Agreements.** With respect to any operating agreements relating to the Oil and Gas Properties:
 - (i) Schedule 7.1(nn) identifies all operating agreements to which the Oil and Gas Properties are subject;

- (ii) Schedule 7.1(nn) identifies all outstanding calls for payment, all of which are, unless otherwise noted on Schedule 7.1(nn), being paid within the term required; and
 - (iii) there are no operations with respect to which an Obligor or any predecessor in title has become a non-consenting party, nor are there any non-consent penalties binding or that will become binding upon any Obligor that are not reflected in the Net Revenue Interest or Working Interest as set forth on Schedule 7.1(nn).
- (oo) **Suspense of Proceeds.** All proceeds from the sale of Petroleum Substances attributable to the Obligors interests in the Oil and Gas Properties are being received by the Obligors in a timely manner and are not being held in suspense for any reason.
- (pp) **Marketing of Production.** No Obligor sells or otherwise disposes of any portion of the Petroleum Substance production allocable to the Oil and Gas Properties except pursuant to Petroleum Substance marketing and sale contracts that are (a) identified on Schedule 7.1(pp), in writing and in effect on the date of this Agreement, and (b) between an Obligor and any Person that is not an Affiliate (whether or not in writing) that are cancelable, without penalty, on 30 days' notice or less (each an "**Approved Marketing Contract**"). Each Obligor is receiving a price for all Petroleum Substance production sold that is computed substantially in accordance with the terms of the relevant contract, and deliveries are not being curtailed substantially below the subject Oil and Gas Property's delivery capacity.
- (qq) **Full Disclosure.** All information provided or to be provided to the Lender by or on behalf of each Obligor in connection with the Loan is, to each Obligor's knowledge, true and correct in all material respects and none of the documentation furnished to the Lender by or on behalf of it, to the best of each Obligor's knowledge, omits or will omit as of such time, a material fact necessary to make the statements contained therein not misleading in any material way, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds (and any other Person who furnished such material on behalf of it).
- (rr) **Untrue Statements.** None of the foregoing representations and warranties and no document furnished by or on behalf of any Obligor to the Lender in connection with the negotiation of the transactions contemplated by this Agreement contain any untrue statement of a material fact or omit to state any material fact necessary to make any such statement or representation (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished.

7.2 Survival of Representations and Warranties of Borrower.

The Borrower represents, warrants and covenants that all representations, warranties and covenants contained in this Agreement, the Royalty Agreement and any other Loan Document (whether appearing in Article 7 or elsewhere, including any certificate delivered pursuant hereto or in connection herewith, whether concurrent with or subsequent to the Closing Date) shall be true, correct and complete at the time of the Borrower's execution of this Agreement or at the date of delivery, as applicable, shall survive the execution, delivery and acceptance hereof by the parties hereto and the closing of the transactions described herein or related hereto, and shall, except for representations and warranties that relate solely to an earlier date, remain true, correct and complete until the indefeasible repayment and performance in full of all of the Obligations and termination of this Agreement.

ARTICLE 8 - SCHEDULES AND REPORTS

8.1 Information.

The Borrower shall deliver to the Lender, or cause the delivery of, the following information:

- (a) no later than fifteen (15) days of each month, copies of internally prepared Consolidated Financial Statements of the Borrower covering the Borrower's consolidated operations for such month and for the period beginning with the first day of such Fiscal Year and ending on the last day of such month, in form reasonably acceptable to the Lender, certified by a Responsible Officer as having been prepared in accordance with GAAP, consistently applied, except for the absence of footnotes, and subject to normal year-end adjustments, and a copy of the general ledger;
- (b) no later than 120 days after the end of each Fiscal Year of the Borrower beginning with the Fiscal Year ending December 31, 2020, copies of Consolidated Audited Financial Statements, along with a comparison to the budget set forth in the Annual Business Plan of the previous year prepared in accordance with GAAP, consistently applied, together with an unqualified opinion on the Consolidated Audited Financial Statements from the Auditor, together with any management letter with respect thereto;
- (c) no later than thirty (30) days subsequent to the commencement of each Fiscal Year of the Borrower, a copy of the Annual Business Plan approved by the Borrower's board of directors in form and substance satisfactory to the Lender and, within twenty (20) days of any material modification thereto, a copy of the Annual Business Plan previously delivered, as modified;
- (d) by April 1 of each year, an Independent Reserve Report with an effective date of no earlier than December 31 of the immediately preceding year, and for all other Fiscal Quarters an internally prepared and certified roll forward of the last available Independent Reserve Report reflecting the Price Deck as of such dates and changes in production, depletion and other relevant matters since the effective date of the preceding Independent Reserve Report, certified by a Responsible Officer of the Borrower and delivered within thirty (30) days of the end of such Fiscal Quarter;
- (e) no later than by fifteen (15) days subsequent to the last day of each calendar month, detailed operating reports in a form and substance satisfactory to the Lender;
- (f) as of the Closing Date and thereafter within fifteen (15) days prior to December 31 and June 30 of each year, a detailed six (6) month Capital Expenditure program for the ensuing six (6) months on a monthly basis in form and substance satisfactory to the Lender;
- (g) the pricing and production information from Petroleum Accounts in a timely manner as provided in Section 9.1(n);
- (h) the board materials in a timely manner as described in Section 9.1(aa); and
- (i) such other reports as the Lender may reasonably request.

8.2 Compliance Certificates.

- (a) With each financial statement delivered pursuant to Sections 8.1(a) and 8.1(b), the Borrower shall deliver to the Lender a Compliance Certificate.

- (b) Pursuant to Sections 8.1(d), concurrently with the delivery of the Independent Reserve Reports and each certified roll forward thereof, the Borrower shall deliver to the Lender an Oil and Gas Ownership Certificate and an Environmental Certificate.

8.3 Other Matters.

At such times as may be requested by the Lender from time to time hereafter, the Borrower shall deliver to the Lender such additional schedules, certificates, reports and information with respect to the Collateral as the Lender may from time to time reasonably require. All schedules, certificates, reports and assignments and other items delivered by the Borrower to the Lender hereunder shall be executed by an authorized representative of the Borrower, and shall be in such form and contain such information as the Lender shall reasonably request. The Lender, through its officers, employees or agents, shall have the right, upon reasonable notice at any time and from time to time, in the Lender's name, in the name of a nominee of the Lender or in an Obligor's name, to verify the validity, amount or any other matter relating to any of the Collateral, by mail, telephone, e-mail or otherwise. The Borrower shall reimburse the Lender, on demand, for all reasonable receipted costs, fees and expenses incurred by the Lender in this regard.

ARTICLE 9 - COVENANTS

9.1 Positive Covenants.

Until indefeasible payment and performance in full of all Obligations and termination of this Agreement, unless the Borrower obtains the prior written consent of the Lender waiving or modifying any covenants hereunder in any specific instance, the Borrower shall and shall cause each other Obligor, as applicable, to:

- (a) **Timely Payment.** Make due and timely payment of the Obligations required to be paid by it hereunder.
- (b) **Conduct of Business, Maintenance of Existence, Compliance with Laws.** Maintain its legal existence and good standing in its jurisdiction of formation and maintain qualification in jurisdiction in which failure to so qualify could reasonably be expected to have a Material Adverse Effect; carry on and conduct its Business and operations and to maintain (or cause to be maintained) its Properties, in a proper, efficient and businesslike manner, in accordance with good business practice and good oilfield practice except for non-compliance which would not have a Material Adverse Effect; preserve, renew and keep in full force and effect its existence; and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business and to comply in all material respects with all Material Contracts, Material Licences and Requirements of Law.
- (c) **Operation of Properties.** The Borrower will, and will cause each other Obligor to, operate its respective Property (including without limitation the Oil and Gas Properties), or, if it is not the operator, use reasonable efforts to ensure that such Property is operated, in accordance with sound industry practice and in accordance in all respects with Applicable Law, except to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect.
- (d) **Further Assurances.** Provide the Lender with such other documents, opinions, consents, acknowledgements and agreements as are reasonably necessary to implement this Agreement and the other Loan Documents from time to time and execute any further instruments and take further action as the Lender reasonably requests to perfect or continue the Security in the Collateral or to effect the purposes of this Agreement; for greater certainty, the Borrower shall take, and cause any other Obligor to

take, such actions as are necessary or as the Lender may reasonably request from time to time to ensure that the Obligations are secured by substantially all of the assets of the Borrower and each Obligor and guaranteed by each Obligor (including, upon the acquisition or creation thereof, any Subsidiary acquired or created after the Closing Date).

- (e) **Access to Information.** Promptly provide the Lender with all information reasonably requested by the Lender from time to time concerning its financial condition and Property, and during normal business hours and from time to time upon reasonable notice, permit representatives of the Lender to inspect any of its Property and to examine and take extracts from its financial books, accounts and records including but not limited to accounts and records stored in computer data banks and computer software systems, and to discuss its financial affairs, its business or any part of its Property with its senior officers and (in the presence of such of its representatives as it may designate) the Auditor. The Borrower will pay all reasonable expenses incurred by such representatives in order to visit an Obligor's premises or attend at the Borrower and each other Obligor's principal office, as applicable, for such purposes.
- (f) **Obligations and Taxes.** Pay or discharge or cause to be paid or discharged, before the same shall become delinquent (i) all Taxes imposed upon it or upon its income or profits or in respect of its business or Property and file all tax returns in respect thereof; (ii) all lawful claims for labour, materials and supplies; (iii) all required payments under any of its Permitted Debt, and (iv) all royalties, rents, governmental fees and dues, levies or withholdings, and all other obligations; *provided, however* that it shall not be required to pay or discharge or to cause to be paid or discharged any such amount so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and, in the case of clause (i) above, an adequate reserve in accordance with GAAP has been established in its books and records.
- (g) **Use of Loan.** Use the proceeds of the Advance only as contemplated in Section 2.3.
- (h) **Performance of Leases.** Perform or cause to be performed all obligations under all leases relating to its Property (including without limitation the P&NG Leases and Production Facilities), including payment of rentals, royalties, taxes or other charges in respect thereof which are necessary to maintain all such leases in good standing in all material respects, provided that this covenant will not restrict their right to surrender leases which are uneconomic to maintain with prior written notice of such surrender to the Lender.
- (i) **Defend Title to Assets.** Defend the title to the Oil and Gas Properties of the Borrower and each Obligor and, to the extent that failure to do so would have a Material Adverse Effect, all of its other Property against the claims of all Persons whatsoever.
- (j) **Insurance.** Maintain or cause to be maintained with reputable insurers coverage against risk of loss or damage to its Property (including public liability and damage to property of third parties) and business interruption insurance of such types as is customary for and would be maintained by a corporation with an established reputation engaged in the same or similar business in similar locations and provide to the Lender, as requested (acting reasonably), evidence of such coverage showing the Lender as a loss payee. The Borrower shall, prior to the expiry or replacement of any insurance policy, notify the Lender of the replacement and at the Lender's request send copies of all replacement policies to the Lender. Without limiting the generality of the foregoing, the Borrower shall maintain in effect all insurance coverage reasonable and prudent for a business similar to the Business conducted in similar locations.

- (k) **Notice of Pending Event of Default or Event of Default.** Promptly and, in any event within two (2) Business Days, notify the Lender of any Pending Event of Default or Event of Default that would apply to it or to any Obligor of which it becomes aware of along with the action to be taken by the Obligors to remedy any such Pending Event of Default or Event of Default.
- (l) **Notice of Material Adverse Effect.** Promptly notify the Lender of any Material Adverse Effect of which it becomes aware; provided, however, that within three (3) Business Days of receipt, copies of all material correspondence, reports, documents and other filings with any Governmental Authority that could reasonably be expected to have a material adverse effect on any Governmental Approvals required in connection with the Borrower's business or which would reasonably be expected to have a Material Adverse Effect shall be provided to the Lender.
- (m) **Notice of Litigation.** Promptly notify the Lender on becoming aware of the occurrence of any litigation, dispute, arbitration, proceeding or other circumstance the result of which if determined adversely would or could reasonably be expected to result in (a) a judgment or award against it in excess of \$100,000 or (b) a Material Adverse Effect, and from time to time provide the Lender with all reasonable information requested by it concerning the status of any such proceeding.
- (n) **Notice of Pricing.** Within two (2) Business Days of an Obligor's receipt of any production, pricing or similar statement from a Petroleum Account or purchaser of any of Obligor's Petroleum Collateral, Borrower will deliver a copy of such statement to the Lender.
- (o) **Notice of Management Change.** The Borrower shall provide the Lender, within five (5) days after departure from Borrower, notice of any Key Person departing from or ceasing to be employed by or under contract with the Borrower.
- (p) **Other Notices.** Promptly, upon having knowledge, give notice to the Lender of:
 - (i) any notice of expropriation affecting any Obligor;
 - (ii) any Action Request or Violation Notice;
 - (iii) any violation of any Applicable Law which does or would reasonably be expected to have a Material Adverse Effect on any Obligor;
 - (iv) any default under any Debt in a principal amount greater than \$200,000 of an Obligor;
 - (v) any termination prior to maturity of or default under a Material Contract or P&NG Lease or any termination, lapse, rescission or default under a Material Licence;
 - (vi) any damage to or destruction of any Property of any Obligor having a replacement cost in excess of \$200,000;
 - (vii) the receipt of insurance proceeds by any Obligor in excess of \$200,000;
 - (viii) any Lien registered against any Property of any Obligor, other than a Permitted Lien;
 - (ix) the occurrence of any event referred to in Section 7.1(z);

- (x) any entering into of a Material Contract, Material License or P&NG Lease; and
 - (xi) any material adverse change in, or material adverse amendment to, a Material Contract or Material License.
- (q) **Environmental Compliance.** Operate its business in compliance with Requirements of Law and operate all Property owned, leased or otherwise used by it such that no material obligation, including a clean-up, reclamation or remedial obligation, will arise under any Applicable Law; provided, however, that if any such claim is made or any such obligation arises, the applicable Obligor shall promptly satisfy, address, remediate, reclaim or contest such claim or obligation at its own cost and expense. It shall promptly notify the Lender upon: (i) learning of the existence of any Materials of Environmental Concern located on, above or below the surface of any land which it owns, leases, operates, occupies or controls (except those being stored, used or otherwise handled in compliance with Applicable Law); and (ii) the occurrence of any reportable release, spill, leak, emission, discharge, leaching, dumping or disposal of Materials of Environmental Concern that has occurred on or from such land, which, in either the case of (i) or (ii), is likely to result in liability under Applicable Law in excess of \$250,000.
- (r) **Environmental Audit.** If the Lender, acting reasonably, determines that any Obligor's obligations or other liabilities in respect of matters dealing with the protection or contamination of the Environment or the maintenance of health and safety standards, whether contingent or actual, would reasonably be expected to have a Material Adverse Effect then, at the request of the Lender, the Borrower will, and will cause each Subsidiary of the Borrower to, assist the Lender in conducting an environmental audit of the property which is the subject matter of such contingent or actual obligations or liabilities, by an independent consultant selected by the Lender. The reasonable costs of such audit will be for the account of the Borrower, provided that the Lender will carry out such audit in consultation with the Borrower to expedite its completion in a cost effective manner. Should the result of such audit indicate that the any Obligor is in breach, or with the passage of time will be in breach, of any Environmental Law and such breach or potential breach has or would reasonably be expected to have, in the opinion of the Lender, acting reasonably, a Material Adverse Effect, and without in any way prejudicing or suspending any of the rights and remedies of the Lender under the Loan Documents, the Borrower will, and will cause each Subsidiary of the Borrower to, forthwith commence and diligently proceed to rectify or cause to be rectified such breach or potential breach, as the case may be, and will keep the Lender fully advised of the actions it intends to take and has taken to rectify such breach or potential breach and the progress it is making in rectifying same. The Lender will be permitted to retain, for the account of the Borrower (to the extent such account is reasonable), the services of a consultant to monitor any Obligor's compliance with this Section 9.1(r).
- (s) **Security.** With respect to the Security:
- (i) provide to the Lender the Security required from time to time pursuant to Article 6 in accordance with the provisions of such Article, accompanied by supporting resolutions, certificates and opinions in form and substance satisfactory to the Lender; and
 - (ii) do, execute and deliver all such things, documents, agreements and assurances as may from time to time be requested by the Lender to ensure that the Lender holds at all times valid, enforceable, perfected Security as contemplated by Article 6, subject to the qualifications described therein (including, subject to Permitted Liens).

- (t) **Maintenance of Property.** Keep all Property useful and necessary in its business in good working order and condition, normal wear and tear excepted, and maintain all Intellectual Property necessary to carry on its business.
- (u) **Permits.** The Borrower will, and will cause each Subsidiary of the Borrower to, comply with Applicable Laws and obtain and maintain all permits, licenses, consents and approvals necessary to the ownership of its Property and to the conduct of its Business in each jurisdiction where it carries on business or owns Property, including those issued or granted by Governmental Authorities, except to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect.
- (v) **Employee Benefit and Welfare Plans.** Maintain all employee benefit, Pension Plans and Welfare Plans relating to its business in compliance with all Applicable Laws except for immaterial non-compliance.
- (w) **Material Contracts and Material Licences.** At the request of the Lender from time to time, provide to the Lender certified copies of all Material Contracts and Material Licences and all P&NG Leases.
- (x) **Books and Records.** At all times keep accurate and complete books, records and accounts with respect to all of its business activities, in accordance with sound accounting practices and, where applicable, GAAP consistently applied, and shall keep such books, records and accounts, and any copies thereof, only at the addresses indicated for such purpose on Schedule 7.1(u).
- (y) **Additional Real Property.** Provide written notice to the Lender with respect to any acquisition of real property (including Oil and Gas Properties) by any Obligor with a value in excess of \$100,000.
- (z) **Operational Updates.** Until the Obligations have been satisfied in full, the Borrower will hold a regularly scheduled operations meeting with the Lender at least monthly unless waived by the Lender. Any of such meetings may be held in person or by conference call, at the Borrower's offices; provided that the Lender may require upon reasonable notice to the Borrower that the meeting be held in person at the Lender's offices not more than one time during each fiscal quarter.
- (aa) **Board Observation Rights.** Borrower shall invite the Lender's representatives to attend any meetings of the Borrower's board of directors in a nonvoting observer capacity and shall, concurrently with delivery to the board, give such representatives copies of all notices, minutes, consents and other material that Borrower provides to its directors, except that the representative may be excluded from access to any material or meeting or portion thereof if the board reasonably and in good faith determines that (i) such exclusion is reasonably necessary to preserve the solicitor-client privilege; (ii) access to such information or attendance at such meeting could result in a conflict of interest between the Lender or its representative and the Borrower or its legal counsel; or (iii) there is an executive session held at any such meeting and the board requests that such representative be excluded from such executive session; *provided, however*, that in each of subparagraphs (i) through (iii) above, the Borrower shall use reasonable efforts to limit the meetings or portions thereof from which the representative is excluded and the information that is withheld. Such representatives may participate in discussions of matters brought to the board. The Lender shall be reimbursed by Borrower for reasonable and documented travel and other out-of-pocket expenses (including all reasonable and documented travel, meal and lodging expenses) incurred by the Lender's representatives in attending any such meetings and in carrying out duties requested by the Borrower.

- (bb) **LLR/LMR** –The Borrower shall maintain a LLR/LMR of not less than 1.0:1 as at the Closing Date and at all times thereafter.
- (cc) **Maintenance of Collateral Accounts.**
- (i) **Revenue Account.** The Borrower shall maintain the Revenue Account, for receipt and collection of all payments in respect of Petroleum Accounts and proceeds of other Petroleum Collateral, subject to the provisions of this Agreement, and shall execute with the Designated Bank the Account Control Agreement and such other agreements related to the Revenue Account as the Lender may reasonably require. The Borrower shall direct the Petroleum Account Debtors to make payments on the Petroleum Accounts, and shall exercise commercially reasonable efforts to ensure that all collections of Petroleum Accounts are paid directly from Petroleum Account Debtors, into the Revenue Account. To the extent that any collections of Petroleum Accounts or proceeds of other Petroleum Collateral are not sent directly to the Revenue Account but are received by an Obligor, such collections shall be held in trust for the benefit of the Lender pursuant to an express trust created hereby and remitted within two (2) Business Days, in the form received, to the Revenue Account. No such funds received by any Obligor shall be commingled with other funds of any Obligor or any other Person. No Obligor shall (i) withdraw any amounts from the Revenue Account except in accordance with Section 3.1, (ii) change the procedures or sweep instructions under the agreements governing the Revenue Account or any of the other Controlled Accounts, or (iii) send to or deposit in the Revenue Account any funds other than payments made with respect to and proceeds of Petroleum Accounts or other Petroleum Collateral.
- (ii) **Operating Account.** The Borrower shall maintain the Operating Account, for receipt and collection of all payments in respect of Accounts (other than Petroleum Accounts) and proceeds of other Collateral (other than Petroleum Collateral), subject to the provisions of this Agreement, and shall execute with the Designated Bank the Account Control Agreement and such other agreements related to the Operating Account as the Lender may reasonably require. The Borrower shall direct the Account Debtors (other than the Petroleum Account Debtors) to make payments on the Accounts (other than the Petroleum Accounts), and shall exercise commercially reasonable efforts to ensure that all collections of Accounts (other than Petroleum Accounts) are paid directly from Account Debtors (other than Petroleum Account Debtors), into the Revenue Account. To the extent that any collections of Accounts (other than Petroleum Accounts) or proceeds of other Collateral (other than Petroleum Collateral) are not sent directly to the Operating Account but are received by an Obligor, such collections shall be held in trust for the benefit of the Lender pursuant to an express trust created hereby and remitted within two (2) Business Days, in the form received, to the Operating Account. No such funds received by any Obligor shall be commingled with other funds of any Obligor or any other Person. No Obligor shall send to or deposit in the Operating Account any funds other than payments made with respect to and proceeds of Accounts (other than Petroleum Accounts) or other Collateral (other than Petroleum Collateral). The Borrower will use the Operating Account for all payments made by Borrower (on behalf of the Borrower or any Obligor) to any Person (including the Lender), except for payments required to be made to the Lender from the Revenue Account pursuant to Section 3.1.
- (iii) The Borrower shall at all times: (A) maintain its and the other Obligor's financial accounts (including the Revenue Account, the Operating Account and all other deposit accounts, Securities Accounts and commodity accounts) with the

Designated Bank and each such account shall be subject to the Account Control Agreement providing for dominion in favor of Lender to spring upon the occurrence of an Event of Default and notification by Lender to the Designated Bank (collectively, the “**Controlled Accounts**”) and (B) provide the Lender electronic access to view each of its and the other Obligor’s financial accounts (including the Revenue Account, the Operating Account and all other deposit accounts, bank accounts, Securities Accounts and commodity accounts).

- (iv) The Borrower acknowledges and agrees that compliance with the terms of this Section 9.1(cc) is essential, and the Lender will suffer immediate and irreparable injury and have no adequate remedy at law, if the Borrower, through acts or omissions, causes or permits Account Debtors to send payments other than to the Revenue Account or Operating Account, as applicable, or if the Borrower fails to promptly deposit collections of Accounts or proceeds of other Collateral in the Revenue Account or Operating Account, as applicable, as herein required. Accordingly, in addition to all other rights and remedies of the Lender hereunder, the Lender shall have the right to seek specific performance of the each Obligor’s obligations under this Section 9.1(cc), and any other equitable relief as the Lender may deem necessary or appropriate, and each Obligor waives any requirement for the posting of a bond in connection with such equitable relief.
- (v) Each Obligor shall cooperate with the Lender in the identification and reconciliation on a daily basis (or such lesser frequency as may be acceptable to the Lender in the circumstances) of all amounts received in or required to be deposited into the Revenue Account. If an Obligor fails to comply with this Section 9.1(cc)(v), then, in addition to all other rights and remedies of the Lender set forth in this Agreement, the Lender may engage an outside auditor at the Borrower’s expense, to make such examination and report as may be necessary to identify and reconcile amounts received in or required to be deposited into the Revenue Account and the Operating Account
- (vi) If an Obligor breaches its obligation to direct payments of the proceeds of the Collateral to the Revenue Account or the Operating Account, as applicable in accordance with this Section 9.1(cc), the Lender, as the irrevocably made, constituted and appointed true and lawful solicitor for the Obligors, may, by the signature or other act of any of the Lender’s authorized representatives (without requiring any of them to do so), direct any Account Debtor to pay proceeds of the Collateral to the Obligors by directing payment to a Controlled Account.
- (dd) **AER Approval of Transfer.** The Borrower shall use reasonable commercially reasonable efforts to complete all actions and filings and satisfy all required conditions to obtain the approval of the Alberta Energy Regulator of the Borrower as the recognized “Operator” of the Lands.

9.2 Negative Covenants

So long as this Agreement is in force and except as otherwise permitted by the prior written consent of the Lender, which consent shall not be unreasonably withheld, the Borrower shall not and shall ensure that each Obligor, as applicable, shall not, but only to the extent within the Borrower’s control:

- (a) **Disposition of Property.** Except for Permitted Dispositions, Dispose of, in one transaction or a series of transactions, all or any part of its Property, whether now owned or hereafter acquired.
- (b) **No Consolidation, Amalgamation, etc.** Consolidate, amalgamate or merge with any other Person other than an Obligor, continue a corporation into a jurisdiction outside of

Canada, enter into any corporate reorganization or other transaction intended to effect or otherwise permit a change in its existing corporate or capital structure, liquidate, wind-up or dissolve itself, or permit any liquidation, winding-up or dissolution unless prior written approval has been received by the Lender and such documentation as is required by counsel to the Lender is delivered concurrently with such transaction.

- (c) **No Change of Name.** Change its name, adopt a French form of name or change its jurisdiction of incorporation or formation in each case without providing the Lender with fifteen (15) days' prior written notice thereof.
- (d) **No Debt.** Create, incur, assume or permit any Debt to remain outstanding, other than Permitted Debt.
- (e) **No Lien.** Create, incur, assume or permit to exist any Lien upon any of its Property except a Permitted Lien.
- (f) **Operating Leases.** Create, incur, assume or permit obligations outstanding in respect to operating leases (which, for greater certainty, does not include leases of real property) such that the aggregate annual payments due on such leases for all Obligors exceeds \$100,000.
- (g) **No Investments.** Make any Investment, directly or indirectly, other than with the prior written consent of the Lender.
- (h) **No Financial Assistance.** Give any Financial Assistance to any Person, other than in respect of Permitted Debt.
- (i) **No Distributions.** Make any Distribution, other than with the prior written consent of the Lender.
- (j) **Acquisitions.** Make any Acquisitions, other than with the prior written consent of the Lender.
- (k) **No Change to Year End.** Make any change to its Fiscal Year.
- (l) **No Change to Business.** Carry on any business other than the Business.
- (m) **Limitation on Hedge Arrangements.** The Borrower will not, and will not permit any Obligor to, enter into or maintain any Hedge Arrangement, without the prior written consent of the Lender (such consent to be at the sole discretion of the Lender).
- (n) **Location of Assets in Other Jurisdictions.** Except for any Property in transit in the ordinary course of business, acquire any Property outside of the jurisdictions identified in Schedule 7.1(u) or move any Property from one jurisdiction to another jurisdiction where the movement of such Property would cause the Lien of the Security over such Property to cease to be perfected under Applicable Law, or suffer or permit in any other manner any of its Property to not be subject to the Lien of the Security or to be or become located in a jurisdiction as a result of which the Lien of Security over such Property is not perfected, unless (i) the Obligor has first given thirty (30) days' prior written notice thereof to the Lender, and (ii) the applicable Obligor has first executed and delivered to the Lender all Security and all financing or registration statements required in accordance with the Loan Documents and in form and substance satisfactory to the Lender which the Lender or its counsel, acting reasonably, from time to time deem necessary or advisable to ensure that the Security at all times constitutes a perfected Lien (subject only to Permitted Liens) over such Property notwithstanding the movement or location of such

Property as aforesaid together with such supporting certificates, resolutions, opinions and other documents as the Lender may deem necessary or desirable in connection with such security and registrations.

- (o) **Amendments to Organizational Documents.** Amend any of its Organizational Documents in a manner that would be prejudicial to the interests of the Lender under the Loan Documents.
- (p) **Amendments to other Documents.** Amend, vary or alter any Material Contract or Material Licence in a manner that would reasonably be expected to have a Material Adverse Effect.
- (q) **Non-Arm's Length Transactions.** Effect any transactions with any Person (other than an Obligor) not dealing at Arm's Length with the transacting Obligor unless such transaction is on market terms and consistent with transactions with Persons at Arm's Length and unless such transaction is first approved by the Lender in writing.
- (r) **Sale and Leaseback.** Enter into any arrangement with any Person providing for the leasing by any Obligor, as lessee, of Property which has been or is to be sold or transferred by such Obligor to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Property or the lease obligation of any Obligor.
- (s) **Employee Loans.** Make any loans or advances to an employee of an Obligor other than loans in an aggregate amount not to exceed \$10,000 at any time; provided that such loans are used to purchase Equity Interests in such Obligor and, at the time of the loan, no Pending Event of Default exists and no Event of Default has occurred and is continuing.
- (t) **Auditor.** Change its Auditor except where the replacement auditor is consented to by the Lender, such consent not to be unreasonably withheld.
- (u) **Capital Expenditures.** Without the prior written consent of the Lender, no Obligor shall make any Capital Expenditures except as included in the Annual Business Plan for such Fiscal Year or a Capital Expenditure program described in Section 8.1(f) agreed to by the Lender.
- (v) **Compensation.** Make any material changes to employee or management compensation practices other than changes which are customary and reasonable in a business similar to the Business.
- (w) **No Subsidiaries.** Create or acquire any Subsidiary after the Closing Date unless: (i) such Subsidiary exists pursuant to the laws of Canada or any province of Canada; (ii) all of the issued and outstanding capital of such Subsidiary is owned by an Obligor; (iii) such new Subsidiary provides a legal, valid and enforceable guarantee in favour of the Lender and security in form and substance satisfactory to the Lender; and (iv) all resolutions (corporate, shareholder or otherwise) required by the Lender, acting reasonably, in connection therewith, are delivered to the Lender, and in each case customary legal opinions are delivered by Borrower's counsel to the Lender, acting reasonably.
- (x) **No Share Issuance.** In the case of the Borrower, issue any Equity Interests except for cash in an Arm's Length transaction or with the prior written consent of the Lender. In the case of Obligors other than the Borrower, issue any Equity Interests without the prior written consent of the Lender.

- (y) **Joint Ventures.** The Borrower will not, nor will it permit any other Obligor to, enter into, agree to enter into or commit any of the Properties subject to the Security in connection with the organization of any partnership, joint venture or similar arrangement.
- (z) **No Non-Controlled Accounts.** Maintain any financial accounts (including the Revenue Account, the Operating Account and all other deposit accounts, bank accounts, Securities Accounts and commodity accounts) except for the Controlled Accounts.
- (aa) **General and Administrative Expenses from Revenue Account.** Without the prior written consent of the Lender, the Borrower shall not, nor will it permit any other Obligor to, use more than \$130,000 in any calendar month from revenue received through the Revenue Account (or required to have been directed to the Revenue Account) for the general and administrative expenses of the Borrower or Obligors, as determined in accordance with GAAP.

9.3 Entitled to Perform Covenants

If the Borrower fails to perform any covenant contained in this Article 9 or in any other provision hereof or of any of the other Loan Documents beyond the expiry of any applicable cure period(s) set forth in such covenant or provision, the Lender may give notice to the Borrower and after giving such notice may perform any such covenant capable of being performed by it on behalf of the Borrower (including any covenant that requires the payment of money). All sums so expended by the Lender shall be deemed to form part of the Obligations, shall bear interest at the same rate as the Loan and shall be payable by the Borrower on demand.

ARTICLE 10 - CONDITIONS PRECEDENT

10.1 Conditions Precedent to Advance.

The obligation of the Lender to fund the Loan is subject to the satisfaction or waiver on or before the Closing Date of the following conditions precedent (in form and substance satisfactory to the Lender):

- (a) each of this Agreement, the Security Documents, and all other Loan Documents shall have been executed and delivered by all parties thereto;
- (b) an originally executed copy of the Note shall have been delivered to, or as directed by, the Lender;
- (c) the Royalty Agreement (and all necessary approvals for the execution, delivery and performance thereof), in form and substance acceptable to the Lender, shall have been executed or performed (as applicable) by the Borrower;
- (d) each of the Compliance Certificate, Environmental Certificate and Oil and Gas Ownership Certificate shall be executed and delivered by the Borrower and dated effective as of the Closing Date;
- (e) the Lender shall have received certified copies of the Organizational Documents of each Obligor, the resolutions authorizing the execution, delivery and performance of each Obligor's respective obligations under the Loan Documents, as applicable, and the transactions contemplated herein, and the incumbency of the officers of the Obligors that are party to Loan Documents;
- (f) the Lender shall have received a flow of funds letter of direction from the Borrower with respect to any of the Funded Amount that Borrower is directing to be funded to any Person or account other than the Operating Account;

- (g) copies of all shareholders agreements and partnership agreements, if any, applicable to each Obligor, certified by such Obligor to be true, shall have been delivered to the Lender's satisfaction;
- (h) certificates of status or good standing, as applicable, for all relevant jurisdictions of each Obligor shall have been delivered to the Lender;
- (i) each Obligor shall be in compliance in all material respects with all Material Contracts and Material Licences to the satisfaction of the Lender and copies of all Material Contracts and Material Licences applicable to each Obligor, certified by the Borrower to be true, shall have been delivered to the Lender;
- (j) evidence of repayment in full of all Debt that is not Permitted Debt, including for clarity the Bridge Loan, shall have been delivered to the Lender concurrent with the Advance;
- (k) evidence that all necessary or required consents or approvals of any Governmental Authority or other Person in connection with the delivery of the Loan Documents have been obtained;
- (l) releases, discharges, estoppels and postponements with respect to all Liens which are not Permitted Liens, if any, shall have been delivered to the Lender or applicable solicitors' undertakings to obtain and register same coupled with the appropriate discharge statements;
- (m) payment of all amounts and fees payable to the Lender, including, without limitation, the Closing Fee and the Servicing Fee and the costs and expenses payable pursuant to Section 4.6, which amounts may, at the direction of the Borrower, be netted out of the Funding Amount by the Lender at the Closing Date;
- (n) all filings, registrations and recordations shall have been made to perfect the Security in all relevant jurisdictions reasonably required by the Lender, including without limitation, under the PPSA and in the case of any real property, on title;
- (o) a currently dated letter of opinion of counsel of the Obligors that are party to Loan Documents, in form and substance ordinarily delivered in similar transactions of the nature contemplated by this Agreement in Calgary Alberta;
- (p) the Borrower shall have delivered to the Lender evidence of insurance acceptable to the Lender showing the Lender as a loss payee;
- (q) no Pending Event of Default exists and no Event of Default has occurred and is continuing on the Closing Date or would result from making the Advance and a Responsible Officer of the Borrower shall have certified the same to the Lender;
- (r) all representations and warranties made by the Borrower and applicable Obligors in the Loan Documents are true and correct in all material respects;
- (s) all covenants required hereunder shall be performed, kept or observed in a manner satisfactory to the Lender;
- (t) the Lender shall be satisfied that all information provided to the Lender from any Obligor in connection with the negotiation of the transactions contemplated by this Agreement is neither false nor misleading;

- (u) no Material Adverse Effect has occurred and a Responsible Officer of the Borrower shall have certified the same to the Lender;
- (v) the Lender shall have received such additional evidence, documents or undertakings as the Lender shall reasonably request and be satisfied, acting reasonably, as to the taking of all proceedings in connection herewith in compliance with the conditions set forth in this Agreement;
- (w) the Lender shall have obtained all necessary internal approvals to enter this Agreement and provide the Loan;
- (x) the Lender shall have completed background checks of each the Key Person, and the results thereof shall be satisfactory to the Lender;
- (y) the Lender shall have received a detailed capital expenditure program for the period from the Closing Date through June 30, 2020 on a monthly basis in form and substance satisfactory to the Lender
- (z) the Lender shall have received all the financial statements and such other financial reports and information concerning the Borrower as the Lender shall have requested; and
- (aa) the Lender shall have completed all due diligence which it considers necessary or appropriate in its discretion in regard to each Obligor and its Property, books and records, operations, prospects and condition (financial or otherwise), including, without limitation, in regards to past and ongoing compliance with Applicable Laws (including Environmental Laws), union and labour relations and pension matters.

10.2 Conditions Subsequent.

In addition to the conditions set forth in Section 10.1 hereof, the Borrower shall within 30 days following the Closing Date:

- (a) use commercially reasonable efforts to cause the Designated Bank to enter into and deliver to the Lender the Account Control Agreement covering the Revenue Account and the Operating Account; and
- (b) obtain the insurance set out in Part B of Schedule 7.1(dd) in a form reasonably acceptable to the Lender.

ARTICLE 11 – EVENTS OF DEFAULT

11.1 Events of Default.

The occurrence of any one or more of the following events (and, if applicable, the failure to cure same beyond any applicable cure period expressed in this Agreement) shall constitute an “**Event of Default**” hereunder:

- (a) the failure of the Borrower to pay any Obligations after such Obligations are due and payable; or
- (b) the failure of any Obligor to perform, keep or observe any of the covenants contained in Section 3.1, Article 8 or Article 9 of this Agreement; or
- (c) the failure of any Obligor to perform, keep or observe any of the covenants contained in this Agreement (other than as described in Sections 11.1(a)-(b) and 11.1(q)-(s)), the

Royalty Agreement or in any of the Loan Documents, in each case, provided that if within twenty (20) days of such Obligor becoming aware of its occurrence, such Obligor diligently attempts to remedy such non-compliance and continually informs the Lender of its efforts in this regard, and such non-compliance is remedied within such period, then such non-compliance shall be deemed not to constitute an Event of Default; or

- (d) the making or furnishing by the Borrower or any director or officer thereof to the Lender of any representation, warranty, certificate, schedule, report or other communication of a material nature within or in connection with this Agreement, Loan Documents or the Royalty Agreement, which is untrue or misleading in any material respect (or in any respect if such statement is qualified as to "materiality" or "Material Adverse Effect") when made; or
- (e) if any Obligor ceases or threatens to cease to carry on business generally or admits its inability or fails to pay its debts generally; or
- (f) if any Obligor denies its Obligations under any Loan Document or claims any of the Loan Documents to be invalid or withdrawn in whole or in part; or
- (g) any of the Loan Documents or any material provision of any of them becomes unenforceable, unlawful or is changed by virtue of legislation or by a court, statutory board or commission, in each case in a manner that is materially adverse to the Lender, if any Obligor does not, within five (5) Business Days of receipt of notice of such Loan Document or material provision becoming unenforceable, unlawful or being changed and being provided with any required new agreement or amendment for execution, replace such Loan Document with a new agreement that is in form and substance satisfactory to the Lender or amend such Loan Document to the satisfaction of the Lender; or
- (h) if any Obligor becomes insolvent, makes any assignment in bankruptcy or makes any other similar assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of itself or of all or any substantial portion of its assets, or files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights or consents to, or acquiesces in, the filing of such a petition; or
- (i) if any proceeding or filing shall be instituted or made against any Obligor seeking to have an order for relief entered against such Obligor as debtor or to adjudicate it bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition under any law relating to bankruptcy, insolvency, reorganization or relief or debtors (including, without limitation, the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors Arrangement Act* (Canada) and the *Winding-Up and Restructuring Act* (Canada)), or seeking appointment of a receiver, trustee, custodian or other similar official for such Obligor for any substantial part of its properties or assets unless the same is being contested actively and diligently in good faith by appropriate and timely proceedings and is dismissed, vacated or permanently stayed within thirty (30) days of institution; or
- (j) if a Person takes possession by appointment of a receiver, receiver and manager, or otherwise of any material portion of the Property of any Obligor; or

- (k) if a final judgment, execution, writ of seizure and sale, sequestration or decree for the payment of money due shall have been obtained or entered against an Obligor or in an amount in excess of \$200,000 (individually or in the aggregate) and such judgment, execution, writ of seizure and sale, sequestration or decree shall not have been and remain vacated, satisfied, discharged or stayed pending appeal within thirty (30) days; or
- (l) if any of the Security shall cease to be a valid and perfected first priority security interest over the Collateral subject only to Permitted Liens and the Borrower shall have failed to remedy such default within five (5) Business Days of any Obligor becoming aware of such fact; or
- (m) any Person holding a Lien in respect of any part of the Property of any Obligor takes possession of all or any material part of the Property of any Obligor, or a distress, execution or other similar process is levied against all or any material part of the Property of any Obligor; or
- (n) if an event of default occurs under any Material Contract or Material Licence of any Obligor and which is committed by such Obligor (other than an event of default specifically dealt with in this Section) and such event of default has or would reasonably be expected to have a Material Adverse Effect is not remedied within fifteen (15) days after an Obligor becomes aware of such event of default;
- (o) if under any agreement to which the Borrower or any Obligor is a party with a third party or parties, (i) any default results in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Debt in an amount individually or in the aggregate in excess of Two Hundred Thousand Dollars (\$200,000) (except if such third party is restricted from accelerating the maturity of such Debt, including pursuant to the terms of a subordination or similar agreement in favor of the Lender); or (ii) any breach or default by the Borrower or a Subsidiary of the Borrower results in a Material Adverse Effect; or
- (p) if a Change of Control occurs; or
- (q) if the Borrower or other counterparty breaches the Royalty (including its obligations to make payment thereunder);
- (r) Any Founder breaches any of the Founder Pledge Documents; or
- (s) all or any material part of the Property of any Obligor shall be nationalized, expropriated or condemned, seized or otherwise appropriated, or custody or control of such Property of any Obligor shall be assumed by any Governmental Authority or any court of competent jurisdiction at the instance of any Governmental Authority, except where contested in good faith by proper proceedings diligently pursued where a stay of enforcement is in effect.

11.2 Acceleration and Termination of Rights.

Upon the occurrence, and during the continuance, of any Event of Default, all Obligations shall, at the option of the Lender, become immediately due and payable, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, all of which are hereby expressly waived by each Obligor; provided, if any Event of Default described in Section 11.1(e), Section 11.1(h) or Section 11.1(i) with respect to an Obligor shall occur, the outstanding principal amount of the Loan and all other Obligations shall automatically be and become immediately due and payable. In such event the Lender may, in its discretion, exercise any right or recourse and/or proceed by any action, suit, remedy or proceeding against any Obligor authorized or permitted by law for the recovery of all the Obligations and

proceed to exercise any and all rights hereunder and under the Security and no such remedy for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other remedy but any one or more of such remedies may from time to time be exercised independently or in combination.

11.3 Remedies Cumulative and Waivers.

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lender hereunder or under any other Loan Document or instrument executed pursuant to this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement or any other Loan Document shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled for such default or breach. Any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein and any indulgence granted, either expressly or by course of conduct, by the Lender shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Lender under this Agreement or any other Loan Document as a result of any other default or breach hereunder or thereunder.

11.4 Saving.

The Lender shall not be under any obligation to any Obligor or any other Person to realize any Collateral or enforce the Security or any part thereof or to allow any of the Collateral to be sold, dealt with or otherwise disposed of. The Lender shall not be responsible or liable to the Obligors or any other Person for any loss or damage upon the realization or enforcement of, the failure to realize or enforce the Collateral or any part thereof or the failure to allow any of the Collateral to be sold, dealt with or otherwise disposed of or for any act or omission on their respective parts or on the part of any director, officer, agent, servant or adviser in connection with any of the foregoing, except that the Lender may be responsible or liable for any loss or damage arising from the wilful misconduct or gross negligence of Lender.

11.5 Third Parties.

No Person dealing with the Lender or any agent of the Lender shall be required to inquire whether the Security has become enforceable, or whether the powers which the Lender is purporting to exercise have been exercisable, or whether any Obligations remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the Collateral charged by such Security or any part thereof.

11.6 Set-Off or Compensation.

In addition to and not in limitation of any rights now or hereafter granted under Applicable Law, if repayment is accelerated pursuant to Section 11.2, the Lender may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, and any other indebtedness at any time owing by the Lender, to or for the credit of or the account of the Borrower, against and on account of the Obligations notwithstanding that any of them are contingent or unmatured.

ARTICLE 12 - INDEMNIFICATION, ETC.

12.1 General Indemnity.

The Borrower agrees to defend (with counsel satisfactory to the Lender), protect, indemnify and hold harmless the Lender, and each of its Affiliates, and Subsidiaries, and its and their respective partners, members, officers, directors, employees, legal counsel and agents (each an **"Indemnified Party"**) from and against any and all obligations, losses, damages, penalties, fines, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature (including, without limitation, the disbursements and the fees (on a solicitor-client basis) of one legal counsel (unless it would be inappropriate for one counsel to represent all Indemnified Parties due to a conflict of interest or otherwise in which case, all legal counsel for each Indemnified Party) in connection with any investigative, administrative or judicial proceedings, whether or not any Indemnified Party shall be designated a party thereto), (collectively, **"Losses"**) which may be imposed on, incurred by, or asserted against, any Indemnified Party (whether direct, indirect or consequential and whether based on any federal, provincial, state or local laws or regulations, including, without limitation, securities laws, commercial laws and Environmental Laws and regulations, under common law or in equity, or based on contract or otherwise) in any manner relating to or arising out of this Agreement or any other Loan Document, or any act, event or transaction related or attendant thereto, the making and/or the management of the Loan or the use or intended use of the proceeds of the Loan; provided, however that the Borrower shall have no obligation hereunder to any Indemnified Party to the extent that such Losses were caused by or resulted from the wilful misconduct or gross negligence of such Indemnified Party or those for whom it is in law responsible. To the extent that the undertaking to indemnify set forth in the preceding sentence may be unenforceable against the Borrower because it violates any law or public policy, the Borrower shall satisfy such undertaking to the maximum extent permitted by Applicable Law. Any Losses covered by this indemnity shall be paid to each Indemnified Party on demand, and, failing prompt payment, shall, together with interest thereon at the Default Interest Rate from the date incurred by each Indemnified Party until paid in full, be added to the Obligations and be secured by the Collateral. The provisions of this Section 12.1 shall survive the satisfaction and payment of all Obligations and the termination of this Agreement.

12.2 Taxes; Withholding.

All payments made by any Obligor under this Agreement and the Loan Documents shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, assessments, imposts, deductions, charges, or withholdings imposed by any foreign, federal, provincial, state, local or other jurisdiction or any Governmental Authority thereof or political subdivision or taxing authority therein, excluding taxes imposed on the net income or the capital of the Lender (all such non-excluded taxes being hereinafter called **"Taxes"**). If any Taxes are required to be withheld from any amounts so payable to the Lender hereunder or under any Loan Documents the amounts so payable shall be increased to the extent necessary to yield to the recipient (after payment of all Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement or any other Loan Documents. If any Obligor is required by Applicable Law to make any deduction or withholding on account of any Taxes or other amount from any sum paid or expressed to be payable to the Lender under this Agreement or any other Loan Document, then: (i) the Borrower shall notify the Lender of any such requirement or any change in any such requirement as soon as it becomes aware of it; (ii) such Obligor shall pay any such Taxes or other amount before the date on which penalties attached thereto become due and payable; (iii) the sum payable by such Obligor in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, the recipient receives on the due date and retains (free from any liability in respect of any such deduction, withholding or payment) a sum equal to that which it would have received and so retained had no such deduction, withholding or payment been required or made; and (iv) within thirty (30) days after payment of any sum from which such Obligor is required by Applicable Law to make any deduction or withholding, and within thirty (30) days after the due date of payment of any Taxes or other amount which it is required by clause (ii) above to pay, it shall deliver to the Lender all such certified documents and other evidence as to the making of such deduction, withholding or payment as (A) are reasonably satisfactory to the Lender as

proof of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority and (B) are reasonably required by the Lender to enable it to claim a Tax credit with respect to such deduction, withholding or payment. If any Obligor fails to pay any Taxes when due to the appropriate taxing authority, each Obligor shall indemnify the Lender for any incremental Taxes, interest or penalties that may become payable by the Lender as a result of any such failure. The provisions of this Section 12.2 shall survive the satisfaction and payment of all Obligations and the termination of this Agreement.

ARTICLE 13- GENERAL PROVISIONS

13.1 Notice.

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon confirmation of receipt, when sent by electronic mail transmission; (b) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (c) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, or email address indicated below. Notices of change of address shall also be governed by this Section 13.1. Notices and other communications shall be addressed as follows:

(a) if to the Borrower:

Robus Resources Inc.
Suite 2000, 717 - 7 Avenue SW
Calgary, AB T2P 0Z3

Attention: Ernie Methot, President
Email: emethot@robusresourcesinc.ca

with a copy to:

Lawson Lundell LLP
Suite 1100, 225 – 6 Avenue SW
Brookfield Place
Calgary, AB T2P 1N2

Attention: Dan Mowat-Rose
Fax: (403) 269-9494
Email: dmowatrose@lawsonlundell.com

(b) if to the Lender:

Robus Services LLC
13808 Sprucewood Drive
Dallas, Texas 75240

Attention: Robert Brantman
Email: rbrantman@summerlineasset.com

with a copy to:

Dentons Canada LLP
1500, 850 – 2nd Street SW
Calgary, AB T2P 0R8

Attention: Stephanie Campbell
Fax: (403) 268-7186
Email: stephanie.campbell@dentons.com

13.2 Choice of Governing Law and Construction.

Except as expressly set forth therein, this Agreement and the other Loan Documents (unless expressly stated otherwise in the other Loan Documents) shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein as to interpretation, enforcement, validity, construction, effect, and in all other respects, including, without limitation, the legality of the interest rate and other charges, but excluding perfection and realization of the security interests and hypothecs in the Collateral, which shall be governed and controlled by the laws of the relevant jurisdiction.

13.3 Attornment.

The parties hereto irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province on Alberta for all matters arising out of, or in connection with, this Agreement and the other Loan Documents.

13.4 Modification and Benefit of Agreement.

This Agreement and the other Loan Documents may not be modified, altered or amended except by an agreement in writing signed by the Borrower and the Lender. The Borrower or any other Obligor may not sell, assign or transfer this Agreement, or the other Loan Documents or any portion thereof including, without limitation, such Obligor's right, title, interest, remedies, powers or duties thereunder. The sale, assignment, transfer or other disposition to a Person by the Lender, at any time and from time to time hereafter, of this Agreement, the Loan, the Royalty, or the other Loan Documents, or of any portion thereof, or participation therein including, without limitation, the right, title, interest, remedies, powers and/or duties of the Lender thereunder shall not require the prior written consent of any Obligor; *provided that* the Lender shall not sell, assign, transfer or dispose of the Royalty, or any portion thereof, without concurrently and to the same Person selling, assigning, transferring or disposing of this Agreement, the Loan and the other Loan Documentation, or such equivalent portion thereof. The Borrower agrees that it shall execute and deliver, and shall cause any other Obligor to execute and deliver, such documents as the Lender may request in connection with any such sale, assignment, transfer or other disposition. This Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their successors and permitted assigns.

13.5 Power of Attorney.

The Borrower acknowledges and agrees that its appointment of the Lender as its, and the other Obligor's, attorney and agent for the purposes specified in this Agreement is an appointment coupled with an interest and shall be irrevocable until all of the Obligations are indefeasibly paid and performed in full and this Agreement is terminated.

13.6 Waivers, Confidentiality, Information Sharing.

- (a) The Obligors acknowledge and agree that: (i) this Agreement and the Loan Documents satisfy the requirements of section 4 of the *Interest Act* (Canada) to the extent that section of the *Interest Act* (Canada) applies to the expression, statement or calculation of any rate of interest or other rate per annum hereunder or any other Loan Document; and (ii) the Obligors are each able to calculate the yearly rate or percentage of interest payable hereunder and under any other Loan Document. The Obligors hereby irrevocably agree not to plead or asset, whether by defence or otherwise, in any proceeding relating to this Agreement or the Loan Documents that the interest payable hereunder or thereunder, including the calculation of such rate of interest (as applicable),

has not been sufficiently and adequately disclosed to the Obligors, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law or legal principle.

- (b) To the extent permitted by Applicable Law, the provisions of the *Judgment Interest Act* (Alberta) will not apply to the Loan Documents and are hereby expressly waived by the Borrower.
- (c) In no event shall any party hereto be liable for lost profits or other special or consequential damages.
- (d) To the maximum extent permitted by Applicable Law, the Borrower, on behalf of itself and each Obligor, hereby waives all rights to a hearing of any kind prior to the exercise by the Lender of its rights to repossess the Collateral without judicial process or to reply, attach or levy upon such Collateral without prior notice or hearing.
- (e) Failure of the Lender, at any time or times hereafter, to require strict performance by the Borrower or any other Obligor of any provision of this Agreement or any of the other Loan Documents shall not waive, affect or diminish any right of the Lender thereafter to demand strict compliance and performance therewith. Any suspension or waiver by the Lender of a Pending Event of Default or Event of Default under this Agreement or any default under any of the Loan Documents shall not suspend, waive or affect any other Pending Event of Default or Event of Default under this Agreement or any other default under any of other Loan Documents, whether the same is prior or subsequent thereto and whether of the same or of a different kind or character. No delay on the part of the Lender in the exercise of any right or remedy under this Agreement or any other Loan Documents shall preclude any other or further exercise thereof or the exercise of any right or remedy. None of the undertakings, agreements, warranties, covenants and representations of the Borrower and the other Obligors contained in this Agreement or any of the other Loan Documents and no Pending Event of Default or Event of Default under this Agreement or default under any of the other Loan Documents shall be deemed to have been suspended or waived by the Lender unless such suspension or waiver is in writing, signed by duly authorized officer(s) of the Lender and directed to the Borrower specifying such suspension or waiver.
- (f) The Borrower and Lender each agree that it shall maintain as confidential and, without the prior written consent of the other party, other than to their respective legal counsel and professional advisers, shall not disclose the terms of this Agreement and any non-public information concerning the other party or its business and operations, provided that a party may disclose such information: (i) where such information becomes publicly available or widely known by the public other than by a breach of this Agreement; (ii) if required by Applicable Laws or requested by any Governmental Authority having jurisdiction; (iii) to its Affiliates and funding sources and to any of its or its Affiliates' or funding sources' representatives, consultants or advisers who have a legitimate need to know such information (including the limited partners or members or any lender of the Lender or its Affiliates); and (iv) to any Person to whom such party, in good faith, anticipates assigning an interest in this Agreement as contemplated by Section 13.4 and such Person's Affiliates and the representatives, consultants and advisers of such Person or its Affiliates who have a legitimate need to know such information.

In the case of disclosure pursuant to clause (iii) or (iv), the disclosing party shall be responsible to ensure that the recipient of such information does not disclose such information to the same extent as if it were bound by the same non-disclosure obligations of the disclosing party hereunder.

13.7 Judgment Currency.

If in the recovery by the Lender of any amount owing hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the amount of recovery under the judgment differs from the full amount owing hereunder, the Borrower shall pay any such shortfall to the Lender, and such shortfall can be claimed by the Lender against the Borrower as an alternative or additional cause of action and any surplus received by the Lender will be repaid to the Borrower.

13.8 Severability.

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or remaining provisions of this Agreement.

13.9 Conflicts.

- (a) As it relates to this Agreement and the Loan Documents, other than the Royalty Agreement, in the event there occurs any conflict or inconsistency between any provision hereof and any provision of the other Loan Documents (excluding the Royalty Agreement), the provisions hereof, to the extent of any such conflict or inconsistency, shall govern.
- (b) In the event there occurs any conflict or inconsistency between any provision hereof and any provision of the Royalty Agreement, then: (i) so long as no Event of Default has occurred and is continuing, the provisions hereof, including without limitation Section 3.1 hereof, shall govern to the extent of any such conflict or inconsistency, and (ii) as long as an Event of Default has occurred and is continuing, the provisions hereof shall govern unless the Lender has given notice to the Borrower of the Lender's election to have the provisions of the Royalty Agreement govern, in each case, to the extent of any such conflict or inconsistency.

13.10 Entire Agreement.

This Agreement and the other Loan Documents embody the entire agreement and understanding between the parties hereto and thereto and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof and may not be contradicted by evidence of prior or contemporaneous agreements of the parties. There are no unwritten oral agreements between the parties related to the subject matter of this Agreement and the other Loan Documents.

13.11 Counterpart Execution/Electronic Delivery.

This Agreement may be executed in counterpart and delivered by fax or other electronic means of delivery.

[Remainder of page intentionally left blank. Execution pages to follow.]

IN WITNESS WHEREOF, the Borrower has duly executed this Agreement with effect as of the date set out on the first page hereof.

ROBUS RESOURCES INC.

By: 

Name: Ernie Methot

Title: President

[Signature page to Loan Agreement]

IN WITNESS WHEREOF, the Lender has duly executed this Agreement with effect as of the date set out on the first page hereof.

ROBUS SERVICES LLC

By: 

Name: Robert J. Brantman

Title: President

EXHIBIT A**FORM OF ENVIRONMENTAL CERTIFICATE**

TO: **Robus Services LLC**
13808 Sprucewood Drive
Dallas, Texas 75240

Attention: **Robert Brantman**
Email: **rbrantman@summerlineasset.com**

FROM: **Robus Resources Inc. (the "Borrower")**

RE: **Loan Agreement dated as of February 21, 2020, made between the Borrower and the Lender (as amended, modified, revised, restated or replaced from time to time, the "Loan Agreement")**

DATE: **[<>]**

The undersigned, the **[Chief Financial Officer/Chief Executive Officer/President]** of the Borrower, hereby certifies, in that capacity and without personal liability, that:

1. The following certifications are made to the best of my knowledge after due enquiry. My due enquiry has been limited to discussions and correspondence with responsible officers and staff of the Borrower and the other Obligor to confirm that the internal environmental reporting and response procedures of the Borrower and the other Obligor have been followed in all material respects as they relate to the certifications made herein and that the matters herein set forth are true and correct, and that matters reported on by such officers and staff are true and correct.
2. The following certifications in paragraphs 3 through 9 are qualified as to (i) the matters, if any, disclosed in Exhibit I hereto, and (ii) any breach of, or failure to comply with, any Environmental Laws, provided that the breach or failure to comply has not had, or would not reasonably be expected to have (whether on an individual or cumulative basis), a Material Adverse Effect.
3. The Property of the Obligor is owned, leased, managed, controlled or operated, in compliance with Environmental Laws.
4. There are no existing, pending or threatened (by written notice):
 - (a) claims, complaints, notices or requests for information received from an Governmental Authority by any Obligor, or of which any Obligor is otherwise aware, with respect to any alleged violation of or alleged liability under any Environmental Laws by any Obligor; or
 - (b) stop, cleanup or preventative orders, direction or action requests, notice of which has been received from an Governmental Authority by any Obligor or of which any Obligor is otherwise aware, relating to the Environment which as a result thereof, requires any work, repair, remediation, cleanup, construction or capital expenditure with respect to any Property owned, leased, managed, controlled or operated by any Obligor.
5. Except in compliance with Environmental Laws, no Material of Environmental Concern has been received, handled, used, stored, treated or shipped at or from, and there has been no discharge or Release of a Material of Environmental Concern at, on, from or under any Property owned,

leased, managed, controlled or operated by any Obligor, which would reasonably be expected to have a Material Adverse Effect.

6. None of the real properties and facilities owned, leased, managed, controlled or operated by any Obligor, have been used as a land fill site or, except in compliance with Environmental Laws, as a waste disposal site.
7. No condition exists, at, on or under any of the real properties or facilities owned, leased, managed, controlled or operated by any Obligor, which with the passage of time, or the giving of notice or both, has given rise to or would reasonably be expected to give rise to a violation or liability under any Environmental Laws.
8. No Obligor is aware of any matter affecting the Environment which has had or would reasonably be expected to have a Material Adverse Effect.
9. The Borrower:
 - (a) has obtained and has caused each other Obligor to obtain all permits, licenses and other authorizations (collectively the "**Permits**") which are required under Environmental Laws and is in compliance with all terms and conditions of all Permits; and
 - (b) certifies that each of the Permits is in full force and effect and unrevoked as of the date of this certificate.

Capitalized terms used herein and not otherwise defined herein have the meanings given to them by the Loan Agreement.

Dated as of the date first above written.

Per: _____
Name:
Title:

EXHIBIT B

FORM OF OIL AND GAS OWNERSHIP CERTIFICATE

TO: **Robus Services LLC**
 13808 Sprucewood Drive
 Dallas, Texas 75240

Attention: Robert Brantman
 Email: rbrantman@summerlineasset.com

FROM: **Robus Resources Inc. (the "Borrower")**

RE: **Loan Agreement dated as of February 21, 2020, made between the Borrower and the Lender (as amended, modified, revised, restated or replaced from time to time, the "Loan Agreement")**

DATE: [<>]

The undersigned, the **[Chief Financial Officer/Chief Executive Officer/President]** of the Borrower, hereby certifies, in that capacity and without personal liability, that:

1. I have made or caused to be made due inquiries and review of all documents, correspondence and other material (the **"Title Enquiries"**) relating to the real properties owned by the Obligors and the P&NG Leases and Production Facilities (collectively, the **"Lands"**) described in the Independent Reserve Report addressed to the Borrower and dated effective [<>] and Schedules 7.1(n) and 7.1(u) to the Loan Agreement.
2. Based upon the Title Enquiries, I have no knowledge, information or belief that there exists any provision in any agreement, contract or document pertaining to the Lands which prevents the Obligors from granting security in the nature of a fixed or floating charge or security interest over such Lands to the Lender, or which would prevent the Lender from enforcing and realizing on such security in the event of a default thereunder other than the requirement to obtain the consent and waiver of a right of first refusal in the event of the sale of the Lands on the realization and enforcement of such security.
3. Based upon the Title Enquiries, to the best of my knowledge, information and belief, the Obligors are, effective the date hereof, possessed of and are beneficial owners of the respective working, royalty and other interests set forth in the Independent Reserve Report and Schedules 7.1(n) and 7.1(u) to the Loan Agreement with respect to the Lands, subject to any Permitted Liens and to minor defects of title which in the aggregate do not materially affect their rights of ownership therein or the value thereof or to which the Lenders have consented in writing.
4. To the best of my knowledge, information and belief, based on the due and reasonable enquiries, there is no default (by the Obligors or for which the Obligors are liable, including, without limitation, by any operation of the Lands) of payment of royalties in connection with the Lands, which have accrued due by reason of production since any royalty payment dates, as prescribed by statute or agreement, immediately preceding the date of this Certificate and no Obligor nor any Person on behalf of a Obligor (including, without limitation, any operator of the Lands) has received notice of default of any obligation imposed on it by any farmout, operating agreement or any other contract or agreement in respect of the Lands which, in any case, would reasonably be expected to have a Material Adverse Effect and, to the best of my knowledge, information and

belief, based on the due and reasonable enquiries, there is no default of any such obligation which would reasonably be expected to have a Material Adverse Effect.

5. To the best of my knowledge, information and belief, based on the due and reasonable enquiries, the Lands are now free and clear of all Liens and adverse claims created by, through or under the Obligors, other than the Permitted Liens, and no Obligor nor any Person on behalf of any Obligor (including, without limitation, any operator of the Lands) has received notice of any claim adverse to Obligor's working, royalty and other interests in the Lands and there are no Liens or adverse claims, other than the Permitted Liens, which materially and adversely affect the title of any Obligor to their respective interests in the Lands.
6. To the best of my knowledge, information and belief, based on the due and reasonable enquiries, there are at present no outstanding unfulfilled obligations being enforced under any lease or contract pertaining to the Lands and any Obligor's working, royalty and other interests in the Lands are not subject to any contractual obligations or conditions, except those which are permitted under the Loan Agreement or which are accounted for in the Independent Reserve Report, which are reasonably expected to result in the diminishment or forfeiture of those working, royalty and other interests.
7. [No Obligor has assigned its share of production proceeds or other moneys due to it in respect of its working, royalty or other interests in the Lands to any party other than the Lender for its own benefit.]
8. All of the working, royalty and other interests of the Obligor in respect of petroleum and natural gas rights described in the Independent Reserve Report and Schedules 7.1(n) and 7.1(u) to the Loan Agreement are accurately reflected in the Independent Reserve Report and Schedules 7.1(n) and 7.1(u) to the Loan Agreement in all material respects.
9. The list of Lands and P&NG Rights set forth in and Schedules 7.1(n) and 7.1(u) to the Loan Agreement is true and correct as of the date hereof [**except as provided on Schedule 1 to this Certificate**].
10. Except as otherwise noted in Schedules 7.1(n) and 7.1(u) to the Loan Agreement, the Obligors are the operators of all of the Lands.

Capitalized terms used herein and not otherwise defined herein have the meanings given to them by the Loan Agreement.

Dated as of the date first above written.

Per: _____

Name:

Title:

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

TO: Robus Services LLC
 13808 Sprucewood Drive
 Dallas, Texas 75240

Attention: Robert Brantman
Email: rbrantman@summerlineasset.com

FROM: Robus Resources Inc. (the "Borrower")

RE: Loan Agreement dated as of February 21, 2020, made between the Borrower and the Lender (as amended, modified, revised, restated or replaced from time to time, the "Loan Agreement")

DATE: [<>]

The undersigned, the **[Chief Financial Officer/Chief Executive Officer]** of the Borrower, hereby certifies, in that capacity and without personal liability, that:

1. I have read and am familiar with the provisions of the Loan Agreement and have made such examinations and investigations, including a review of the applicable books and records of the Borrower and Obligors as are necessary to enable me to express an informed opinion as to the matters set out herein. Unless otherwise defined herein terms used herein have the meanings ascribed thereto in the Loan Agreement.
2. I have made or caused to be made such examinations or investigations as are, in my opinion, necessary to furnish this Certificate, and I have furnished this Certificate with the intent that it may be relied upon by the Lender as a basis for determining compliance by the Borrower and the Obligors with their covenants and obligations under the Loan Agreement and the other Loan Documents as of the date of this Certificate.
3. The representations and warranties contained in the Loan Agreement and each other Loan Document are true and correct on the date of this Certificate with reference to facts subsisting on such date, with the same effect as if made on such date except for those representations and warranties which speak to a specific date which shall be true as of such date **[except _____].[NOTE: IF A REPRESENTATION OR WARRANTY IS NOT CORRECT OR COMPLETE, PLEASE PROVIDE DETAILS THEREOF AND SET FORTH WHAT ACTION HAS BEEN TAKEN OR IS PROPOSED TO BE TAKEN WITH RESPECT THERETO.]**
4. All of the covenants required by the Loan Agreement have been observed, performed or satisfied, as applicable, and no Pending Event of Default or Event of Default has occurred and is continuing on the date of this Certificate **[except _____].[NOTE: A COVENANT HAS NOT BEEN COMPLIED WITH, OR A PENDING EVENT OF DEFAULT OR EVENT OF DEFAULT EXISTS OR EXISTED, PLEASE PROVIDE DETAILS THEREOF AND SET FORTH WHAT ACTION HAS BEEN TAKEN OR IS PROPOSED TO BE TAKEN WITH RESPECT THERETO.]**
5. The attached financial statements for the **[Fiscal Quarter/Fiscal Year]** ending **[insert date]** fairly present in all material respects the information contained in such financial statements, and such

financial statements, and presentation of financial information in this Certificate and the Appendices to this Certificate, have been prepared in accordance with GAAP.

6. The LLR/LMR was [*]:1 as of [*].
7. **[Specify and attach any Material Contracts or Material License or P&NG Lease entered into since the date of the last Compliance Certificate.]**

Per: _____
Name:
Title:

EXHIBIT D

FORM OF ROYALTY AGREEMENT

GROSS OVERRIDING ROYALTY AGREEMENT

THIS AGREEMENT made as of February 21, 2020.

BETWEEN:

ROBUS RESOURCES INC., a body corporate incorporated pursuant to the laws of the Province of Alberta and having an office in the City of Calgary, Alberta ("**Royalty Payor**" or "**Robus**")

- and -

ROBUS SERVICES LLC., a limited liability company organized pursuant to the laws of the State of Wyoming and having an office in State of Texas ("**Royalty Owner**" or "**Lender**")

WHEREAS:

- (A) Pursuant to a loan agreement dated as of the date hereof (the "**Loan Agreement**") among Robus, as borrower, and the Lender, as lender, the Lender agreed to make available to Robus a loan in the principal amount of \$7,000,000 (the "**Loan**"); and
- (B) In consideration for the Lender agreeing to make the Loan available to Robus, and as security for the Obligations under the Loan Agreement, Robus has agreed to grant the Overriding Royalty (as hereinafter defined) to the Lender;
- (C) The Overriding Royalty is being issued pursuant to this Agreement concurrent with and as a condition of the Lender advancing the Loan to Robus; and
- (D) As of the date hereof, Robus has not paid any of the Obligations under the Loan Agreement; and
- (E) The Royalty Payor wishes to grant the Lender the Overriding Royalty until such time as the Obligations have been satisfied in full;

NOW THEREFORE the Parties covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

- 1.1 Capitalized terms used in this Agreement, but not otherwise defined herein, shall have the meaning prescribed to them in the Loan Agreement. In this Agreement:
 - (a) "**Affiliate**" has the meaning attributed to it in the *Securities Act* (Alberta);
 - (b) "**Agreement**" means this Agreement and the Schedule attached hereto;
 - (c) "**Assignment Procedure**" means the 1993 CAPL Assignment Procedure which by this reference is adopted and entirely incorporated into this Agreement and will be deemed to apply as if it had been included as a separate Schedule to this Agreement;
 - (d) "**Business Day**" means a day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta, on which banks are open generally to conduct commercial business in Calgary, Alberta;

- (e) **"Change of Control"** means:
- (i) any Person or Persons, acting jointly or in concert (within the meaning of the *Securities Act* (Alberta)), shall beneficially, directly or indirectly, hold or exercise control or direction over and/or has the right to acquire or control or exercise direction over (whether such right is exercisable immediately or only after the passage of time) more than thirty five (35%) percent of the issued and outstanding Equity Interests of the Royalty Payor; or
 - (ii) if the Founder shall cease to own, directly or indirectly, 100% of the Equity Interests in the capital of the Royalty Payor;
- (f) **"Deductions"** means, collectively, (i) the cost of any royalties in effect as of the date of this Agreement against the Royalty Payor's Working Interest in the Petroleum Substances and disclosed by the Royalty Payor to the Royalty Owner in Schedule 7.1(u) of the Loan Agreement, (ii) costs directly associated with any third party the transportation to the Point of Sale of the Royalty Payor's Working Interest in the in the Petroleum Substances, and (iii) any taxes payable by the Royalty Payor in respect of the production of Petroleum Substances from the Royalty Lands (excluding income taxes);
- (g) **"Default Event"** means any of the following events:
- (i) if the Royalty Payor ceases or threatens to cease to carry on business generally or admits its inability or fails to pay its debts generally; or
 - (ii) if the Royalty Payor becomes insolvent, makes any assignment in bankruptcy or makes any other similar assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of itself or of all or any substantial portion of its assets, or files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights or consents to, or acquiesces in, the filing of such a petition; or
 - (iii) if any proceeding or filing shall be instituted or made against the Royalty Payor seeking to have an order for relief entered against the Royalty Payor as debtor or to adjudicate it bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition under any law relating to bankruptcy, insolvency, reorganization or relief or debtors (including, without limitation, the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors Arrangement Act* (Canada) and the *Winding-Up and Restructuring Act* (Canada)), or seeking appointment of a receiver, trustee, custodian or other similar official for the Royalty Payor for any substantial part of its properties or assets unless the same is being contested actively and diligently in good faith by appropriate and timely proceedings and is dismissed, vacated or permanently stayed within thirty (30) days of institution; or
 - (iv) if a Person takes possession by appointment of a receiver, receiver and manager, or otherwise of any material portion of the Property of the Royalty Payor; or
 - (v) if a final judgment, execution, writ of seizure and sale, sequestration or decree for the payment of money due shall have been obtained or entered against the Royalty Payor or in an amount in excess of \$200,000 (individually or in the aggregate) and such judgment,

execution, writ of seizure and sale, sequestration or decree shall not have been and remain vacated, satisfied, discharged or stayed pending appeal within thirty (30) days

- (vi) any Person holding a security interest in respect of any part of the Property of the Royalty Payor takes possession of all or any material part of the Property of the Royalty Payor, or a distress, execution or other similar process is levied against all or any material part of the Property of the Royalty Payor; or
 - (vii) if a Change of Control occurs without the prior consent of the Royalty Owner; or
 - (viii) if the Royalty Payor breaches this Agreement and, for breaches other than a breach of its obligations to make payment hereunder, after Royalty Payor becoming aware of such breach, including by way of any notice of such breach given to the Royalty Payor by the Royalty Owner such breach remains unremedied for 10 Business Days; or
 - (ix) all or any material part of the Property of the Royalty Payor shall be nationalized, expropriated or condemned, seized or otherwise appropriated, or custody or control of such Property of the Royalty Payor shall be assumed by any Governmental Authority or any court of competent jurisdiction at the instance of any Governmental Authority, except where contested in good faith by proper proceedings diligently pursued where a stay of enforcement is in effect.
- (h) **"Equity Interests"** means (i) in the case of any corporation or company, all shares or capital stock and any securities exchangeable for or convertible into shares or capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participation rights or other equivalents of corporate stock (however designated) in or to such association or entity, (iii) in the case of a partnership, limited liability company or unlimited liability company, partnership or membership interests (whether general or limited), as applicable, and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person (including without limitation a participating interest in a joint venture), and including, in all of the foregoing cases described in clauses (i), (ii), (iii) or (iv), any warrants, rights or other options to purchase or otherwise acquire any of the interests described in any of the foregoing cases.
- (i) **"Founder"** means Ernie Methot.
- (j) **"GOR Percentage"** is the amount of 25% percent payable on the sales revenue generated from the Royalty Payor's Working Interest in the Petroleum Substances, provided that Royalty Owner, in its sole discretion, may agree to a reduction of the GOR Percentage on any portion or portions of the Royalty Payor's Working Interest in the Petroleum Substances;
- (k) **"Governmental Authority"** means any:
- (i) governmental entity or authority of any nature, including any governmental ministry, agency, branch, department or official, and any court, regulatory board or other tribunal; or
 - (ii) individual or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature,
- having jurisdiction or power over any Person, property, operation, transaction or other matter or circumstance and, for greater certainty, includes the Alberta Energy Regulator or any successor thereof;
- (l) **"Loan Agreement"** has the meaning given to it in the recitals;

- (m) **"Market Price"** means:
- (i) in respect of an arm's length *bona fide* sale of Petroleum Substances by Royalty Payor which includes its own Petroleum Substances produced from the Royalty Lands pro rata with Petroleum Substances attributable to the Overriding Royalty (but which may also include Royalty Payor's Petroleum Substances of like quality produced from lands other than the Royalty Lands), the price and terms received by Royalty Payor in connection with such sale; and
 - (ii) otherwise, the price and terms that a reasonably prudent operator would dispose of Petroleum Substances having regard to the relevant circumstances, including current market prices, location and quality differentials, availability of markets and economic conditions affecting the industry generally;
- (n) **"Overriding Royalty"** means the gross overriding royalty of the GOR Percentage, payable on the revenue and proceeds generated from Royalty Payor's Working Interest in the Petroleum Substances produced, or deemed to be produced, sold and marketed from the Royalty Lands granted to the Royalty Owner pursuant to Section 2.1 and payable by Royalty Payor to Royalty Owner in accordance with the terms of this Agreement;
- (o) **"Payment Default"** means the failure by Royalty Payor to pay the Overriding Royalty or any other amounts owing to Royalty Owner under this Agreement within thirty (30) days of such amount being due hereunder;
- (p) **"Party"** means a party to this Agreement, and **"Parties"** means both of the parties to this Agreement;
- (q) **"Person"** means any individual, body corporate, partnership (limited or general), trust, trustee, executor or similar official, Governmental Authority or other entity;
- (r) **"Petroleum Substances"** means petroleum, crude oil, crude bitumen, synthetic crude oil, oilsands, bituminous sands, natural gas, natural gas liquids, bitumen, condensate, related hydrocarbons and any and all other substances, whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with or derived from any of the foregoing, including hydrogen sulphide, sulphur and coke;
- (s) **"Point of Sale"** means:
- (i) in respect of Petroleum Substances from the Royalty Lands handled at a battery of Royalty Payor, the lease automatic custody transfer unit of the battery of Royalty Payor from which Petroleum Substances from the Royalty Lands can be made available for sale to an arm's length purchaser, provided that if such Petroleum Substances are handled at more than one battery of Royalty Payor, the "Point of Sale" shall refer to the lease automatic custody transfer unit of the last battery of Royalty Payor at which such Petroleum Substances are handled; and
 - (ii) otherwise, the first point at which Petroleum Substances from the Royalty Lands could ordinarily be made available for sale to an arm's length purchaser;
- (t) **"Production Allocation Unit"** means the area of the Royalty Lands allocated to a horizontal Royalty Well under the Regulations for production of Petroleum Substances therefrom that may differ from a traditional Spacing Unit;

- (u) **"Property"** means, with respect to any Person, all or any portion of its undertaking, property or asset, whether real, immovable, personal, movable, or mixed, tangible or intangible, including for greater certainty the Royalty Payor's Working Interest.
- (v) **"Regulations"** means all statutes, laws, rules, orders, judgments, writs, injunctions, decrees, regulations and directions of governmental and other competent authorities in effect from time to time and made by any Governmental Authority having jurisdiction over the Royalty Lands, the Parties or the transaction contemplated herein;
- (w) **"Royalty Determination Methodology"** has the meaning given to it in Section 2.3(a);
- (x) **"Royalty Lands"** means those lands described on the attached Schedule "A" in which the Royalty Payor has a Royalty Payor's Working Interest as and so much thereof as from time to time remain subject to this Agreement, but only insofar as rights to the same are granted by the Title Documents;
- (y) **"Royalty Lands Environmental Liabilities"** means all losses and liabilities that relate to the Royalty Payor's Working Interest in the Royalty Lands and Petroleum Substances attributed to Royalty Payor's Working Interest in the Royalty Lands or that arise in connection with the ownership thereof or operations pertaining thereto, whether it has arisen in the past, present or future, including liabilities related to or arising from:
 - (i) abandonment and reclamation obligations arising under or pursuant to the Regulations;
 - (ii) past, present or future transportation, storage, use, holding or disposal of toxic or hazardous substances or waste;
 - (iii) leaching, migration, release, spill, escape or emission of toxic or hazardous substances or waste;
 - (iv) obligations to test, monitor, remediate, protect or clean-up the environment;
 - (v) the costs of complying with any order or direction of any Governmental Authority having jurisdiction over the Royalty Lands or Petroleum Substances in the Royalty Lands; or
 - (vi) damage, pollution, contamination or other adverse situations pertaining to the environment,

and including liabilities to compensate third Persons for damages and losses resulting from the items described in items (i), (ii), (iii), (iv) and (v) above (including damage to property, personal injury and death) and obligations to take action to prevent or rectify damage to or otherwise protect the environment and, for purposes of this Agreement, "the environment" includes the air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes and aquifers) and plant, human and animal life;
- (z) **"Royalty Payor Default"** means a Payment Default or a Default Event under this Agreement has occurred;
- (aa) **"Royalty Payor's Working Interest"** means the right, title and interest of Royalty Payor to explore for, drill for, extract, win, produce, take, save and market Petroleum Substances from the Royalty Lands, commonly referred to as a "working interest" and which, at common law, is an interest in, or in relation to, land characterized as a *"profit à prendre"*;

- (bb) **"Royalty Well"** means any well, vertical or horizontal, from which production is obtained from the Royalty Lands or may be allocated to the Royalty Lands pursuant to a pooling, unit or other arrangement;
- (cc) **"Spacing Unit"** means the area of the Royalty Lands allocated to a Royalty Well under the Regulations for production of Petroleum Substances therefrom;
- (dd) **"Title Documents"** means, collectively, the various leases, reservations, permits, licences and other documents of title relating to the ownership or operation by Royalty Payor of the Petroleum Substances in the Royalty Lands by virtue of which the holder is entitled to explore for, drill for, recover, remove or dispose of Petroleum Substances from the Royalty Lands and all similar documents of title issued pursuant thereto, in replacement thereof or substitution therefor and all other documents relating to Royalty Payor's right, estate and interest in the Royalty Lands or the Petroleum Substances; and
- (ee) **"Unpaid Amount"** means (i) unless and until the Loan is satisfied in full in accordance with the Loan Agreement, all amounts due and owing from time to time under the Loan Agreement, including interest payable thereunder (if any), but less, without duplication, any amounts paid to Royalty Owner hereunder as the Overriding Royalty and less the Market Price of all production taken in kind hereunder and less any other payments made by or on behalf of the Royalty Payor to Royalty Owner hereunder where such amounts are paid hereunder as a result of actions taken by the Royalty Owner resulting from the occurrence of an "Event of Default" under the Loan Agreement, and (ii) effective upon the repayment in full of the Loan under and in accordance with the Loan Agreement, the amount due and unpaid in respect of the Overriding Royalty.

1.2 Interpretation

Unless otherwise stated or the context otherwise necessarily requires, in this Agreement:

- (a) the expressions "Article", "Section", "Subsection", "paragraph" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, paragraph and schedule of or to this Agreement;
- (b) words importing the singular shall include the plural and vice versa, and words importing a particular gender shall include all genders;
- (c) any reference to "Dollars", "dollars" or the sign "\$" shall be deemed to be a reference to lawful money of the United States, unless otherwise expressly stated;
- (d) capitalized words and phrases used herein which are derivatives of words or phrases otherwise defined herein shall have a corresponding meaning;
- (e) any reference in this Agreement to Royalty Lands shall, where provided for in the applicable Title Documents, be construed to include lands pooled or unitized with the Royalty Lands;
- (f) any reference in this Agreement to a Regulation or any governmental consent, approval, permit or other authorization shall be deemed to refer to such Regulation or such governmental consent, approval, permit or other authorization as it has been amended, supplemented, re-enacted, varied, or otherwise modified or replaced from time to time up to the applicable time;
- (g) Any reference in this Agreement to any particular time shall mean the local time in Calgary, Alberta on the relevant day;

- (h) where any payment or calculation is to be made, or any other action is to be taken, on or as of a day that is not a Business Day, that payment or calculation is to be made, or that other action is to be taken, as applicable, on or as of the next following Business Day;
- (i) unless otherwise specified, time periods within or following which any payment is to be made or any act is to be done under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which such period ends;
- (j) the word "including" means including, without limitation and shall not be limited in scope by the items listed after such word;
- (k) words such as "hereof", "herein" or "hereunder" shall mean "of", "in" or "under" this Agreement and not the specific section in which the reference occurs unless expressly otherwise noted;
- (l) the headings contained in this Agreement are intended for convenience of reference only and shall form no part of this Agreement; and
- (m) the rule of "*contra proferentem*" shall not apply to this Agreement.

1.3 Schedule

The following schedule (the "**Schedule**") is attached to, forms part of and is incorporated in this Agreement:

Schedule "A" – Royalty Lands and Title Documents

ARTICLE 2 OVERRIDING ROYALTY

2.1 Grant of Overriding Royalty

Royalty Payor hereby grants and sets over to Royalty Owner, and Royalty Owner hereby acquires from Royalty Payor, the Overriding Royalty, payable in accordance with Section 2.4(a) on the Royalty Payor's Working Interest in the Petroleum Substances *in situ*, produced, or deemed to be produced, sold and marketed from the Royalty Lands.

2.2 Interest in Land

It is the express intention of the Parties that the Overriding Royalty herein granted by Royalty Payor to Royalty Owner shall be carved out of the Royalty Payor's interest in the Royalty Lands and constitute, and is to be construed as, an interest in land. All terms, covenants, provisions and conditions of this Agreement shall run with and be binding upon the Royalty Lands and the Title Documents, and the estates affected thereby for the duration of this Agreement. In connection therewith, Royalty Payor acknowledges and agrees that Royalty Owner is entitled to register a caveat of its interest against Royalty Payor's Working Interest under the *Land Titles Act (Alberta)* and the equivalent provincial legislation in those jurisdictions where the Royalty Lands are located. In addition, Royalty Payor agrees that from the date of this Agreement it shall record, on its Mineral Property Report for the Royalty Lands, the Overriding Royalty granted under Section 2.1 as an encumbrance against the Royalty Payor's Working Interest in the Royalty Lands.

2.3 Quantification of Overriding Royalty

- (a) *Royalty Determination Methodology*: The gross volume of Petroleum Substances comprising the Overriding Royalty shall be determined, on a Royalty Well by Royalty Well basis, as follows:

- (i) the volume of Petroleum Substances as metered, measured or allocated at the Point of Sale shall be allocated back to each Royalty Well on a fair and reasonable basis, consistent with Royalty Payor's customary methodology, taking into account any usage or losses contemplated in Section 2.3(e); and
 - (ii) of the Petroleum Substances allocated to a Royalty Well, the Overriding Royalty shall be the GOR Percentage of such Petroleum Substances.
- (b) *Quantification of Overriding Royalty:* Having regard for the Royalty Determination Methodology, the Overriding Royalty shall be quantified as follows:
 - (i) if not taken in kind by the Royalty Owner pursuant to Section 2.5, the GOR Percentage of the Market Price applicable to Royalty Payor's sale of Petroleum Substances produced from each Royalty Well less Deductions; and
 - (ii) if taken in kind by the Royalty Owner pursuant to Section 2.5, the GOR Percentage of the Petroleum Substances produced from each Royalty Well and available at the Point of Sale. For the purposes of calculating the reduction to the Unpaid Amount, all production taken in kind shall be calculated at the Market Price applicable for such production taken in kind.
- (c) *Petroleum Substances Not Taken in Kind:*

For the purposes of Section 2.3(b)(i):

 - (i) *Appointment as Agent:* Royalty Payor is appointed as the agent of Royalty Owner for the handling and disposition of the Overriding Royalty share of Petroleum Substances. When in the possession of Royalty Payor, the Petroleum Substances attributable to the Overriding Royalty and the proceeds of sale therefrom will be held as trustee for Royalty Owner and subject to the terms of this Agreement; and
 - (ii) *Sale of Petroleum Substances:* Royalty Payor shall sell Royalty Owner's Overriding Royalty share of Petroleum Substances at the same price and on the same terms as Royalty Payor receives for its own share of Petroleum Substances attributable to Royalty Payor's Working Interest in the Royalty Lands, on a pro rata basis with its own share of Petroleum Substances, provided that in connection with a sale to an Affiliate, price and terms shall not be less than the Market Price.
- (d) *Deductions:* Royalty Owner's Overriding Royalty share of Petroleum Substances produced from the Royalty Lands will be free and clear of any and all deductions whatsoever except Deductions.
- (e) *Petroleum Substances Used in Operations:* Notwithstanding the Royalty Determination Methodology and the quantification of the Overriding Royalty pursuant to Section 2.3(b), the Overriding Royalty will not include Petroleum Substances that Royalty Payor reasonably uses or loses in Royalty Payor's drilling and production operations for the Royalty Lands or in the delivery of Petroleum Substances to, and handling at or prior to, the Point of Sale. Those drilling and production operations include the proportionate use of Royalty Owner's Overriding Royalty share of Petroleum Substances in batteries, treaters, compressors, separators, satellites and similar equipment serving the Royalty Wells, but do not include the use of Petroleum Substances for any enhanced recovery operations other than enhanced recovery operations on or in respect of the Royalty Lands.
- (f) *Effect of Penalty Position:* In the event Royalty Payor, or any permitted assignee of Royalty Payor, is in a penalty position with respect to a Royalty Well for any agreement dated prior to the date of this Agreement, then:

- (i) where Royalty Payor is not the 100% working interest owner, the following applies:
 - (A) if such agreements contains a provision requiring the non-penalty participant to pay third party royalties of a party in penalty, Royalty Payor agrees to make commercially reasonable efforts to enforce such provisions; or
 - (B) if such agreements do not contain a provision as described in Section 2.3(f)(i)(A), then while Royalty Payor is in a penalty position, Royalty Payor shall not be obliged to pay the Overriding Royalty to Royalty Owner in accordance with this Agreement for such Royalty Well or Wells;
 - (ii) for agreements entered into after the date of this Agreement, Royalty Payor agrees to make commercially reasonable efforts to ensure that such agreements shall require a party or the parties not in a penalty position, as the case may be, to be obliged to pay the Overriding Royalty as contemplated herein, without regard to the discount contemplated in Section 2.3(f)(i)(B), to Royalty Owner as if Royalty Payor was not in a penalty position.
- (g) *Effect of Pooling or Unitization on Calculation:*
- (i) (i) Without the prior consent of Royalty Owner, Royalty Payor may pool the Petroleum Substances attributed to Royalty Payor's Working Interest in the Royalty Lands to the extent required to form a Spacing Unit or Production Allocation Unit, if the pooling allocates production therefrom to the applicable Royalty Lands in the proportion that the surface area of the Royalty Lands placed on the Spacing Unit bears to the total surface area of the Spacing Unit, or, to the length of the productive segment of the well bore underlying the Royalty Lands to the total length of the productive segment of the well bore for a Production Allocation Unit for any horizontal Royalty Well. Royalty Payor shall promptly give notice to Royalty Owner describing the extent to which the Royalty Lands have been pooled and describing the pooled Spacing Unit or Production Allocation Unit.
 - (ii) If Royalty Payor proposes to pool, unitize or otherwise combine any portion of the Royalty Lands with any other lands, other than as provided in Section 2.3(g)(i), Royalty Payor must promptly send notice of that intention to Royalty Owner. Such notice must include the technical justification for that pooling, unitization or combination and the proposed terms thereof, provided that Royalty Payor will not be required to provide interpretive data to Royalty Owner. Unless otherwise required by the Regulations, Royalty Payor will not enter into that pooling, unitization or combination without the prior written consent of Royalty Owner, which consent will not be unreasonably withheld or delayed.
 - (iii) If any portion of the Royalty Lands is pooled, unitized or combined with any other lands pursuant to this Section 2.3(g), Sections 2.3(a) and (b) will be deemed to be amended to calculate the volume of the Overriding Royalty by applying the percentages set forth in that Section to the quantity of Petroleum Substances thereby attributed to Royalty Payor's Working Interest in the affected Royalty Lands, but otherwise as contemplated by Sections 2.3(a) and (b).
- (h) *Overriding Royalty Not Subject to Other Burdens:* The Overriding Royalty shall not be subject to any royalties, burdens or other encumbrances payable by Royalty Payor in respect of Royalty Payor's Working Interest in the Royalty Lands or production of Petroleum Substances therefrom except Deductions.

2.4 Monthly Accounting

- (a) Royalty Payor shall remit to Royalty Owner all funds accruing to Royalty Owner on account of the Overriding Royalty on or before ten (10) Business Days after the first day of the calendar month following the calendar month in which those funds were received by Royalty Payor. For clarity, if a purchaser of any Overriding Royalty share of Petroleum Substances fails to pay Royalty Payor when due in breach of its obligations to do so, Royalty Payor shall make such remittance to Royalty Owner on or before the later of (i) ten (10) Business Days after the first day of the calendar month following the calendar month in which those funds were due to have been received by Royalty Payor and (ii) ten (10) Business Days following Royalty Payor's actual receipt of such funds from purchaser. If Royalty Payor does not receive the amounts payable by such purchaser other than as a result of a breach by such purchaser, Royalty Payor shall make such remittance to Royalty Owner not later than ten (10) Business Days after the first day of the calendar month following the calendar month in which those funds would normally have been received by Royalty Payor.
- (b) On or about the date of remittance pursuant to Section 2.4(a), Royalty Payor will provide Royalty Owner with a statement in written or electronic format showing, on a Royalty Well by Royalty Well or unit basis, as applicable, in reasonable detail the manner in which Royalty Payor calculated that payment, including:
- (i) the quantity and kind of Petroleum Substances attributed to each Royalty Well on the basis of the Royalty Determination Methodology in the immediately preceding calendar month;
 - (ii) the unit sale price for such Petroleum Substances and the Market Price applicable thereto; and
 - (iii) the quantification of the Overriding Royalty payable for such immediately preceding calendar month.

2.5 Right To Take In Kind

- (a) *Revocation of Agency and Election to Take in Kind:* Subject to the terms of the Title Documents, on a minimum of sixty (60) days' notice to Royalty Payor, Royalty Owner may revoke the agency established in Section 2.3(c)(i), elect to take delivery of all or a portion of the Petroleum Substances comprising the Overriding Royalty on the Royalty lands, or at the Point(s) of Sale and separately dispose of the same, subject to the following:
- (i) the right may be exercised by Royalty Owner separately for each type of Petroleum Substances, effective at the 1st day of the calendar month next following the minimum sixty (60) day period; and
 - (ii) Royalty Owner shall provide Royalty Payor with evidence, satisfactory to Royalty Payor, acting reasonably, that Royalty Owner has made arrangements to take its share of Petroleum Substances and dispose of them in compliance with the Title Documents; provided that if Royalty Owner does not provide such evidence on a timely basis, or having done so does not actually take such Petroleum Substances, shall be deemed to have failed to take those Petroleum Substances in kind and Section 2.5(d) shall apply. In connection therewith, Royalty Payor will use its commercially reasonable efforts to novate Royalty Owner (in accordance with its share of Petroleum Substances elected to be taken in kind) into Royalty Payor's transportation, marketing and any service agreement existing as of the time of such election and Royalty Owner shall take such assignment and novation for a sixty (60) day period, (A) unless the Parties agree otherwise, or (B) unless and to the extent, such taking in kind would result in Royalty Payor having

unutilized demand or similar charges in marketing and dedication agreements dated prior to the date of this Agreement, that would not have been unutilized had the Petroleum Substances not been taken in kind, in which case such sixty (60) day limit shall not apply.

- (b) *Re-Establishment of Agency:* Insofar as Royalty Owner has elected to revoke the agency established in Section 2.3(c)(i), Royalty Owner may re-establish that agency on a minimum of sixty (60) days' notice to Royalty Payor, effective as of the 1st day of the calendar month next following the minimum sixty (60) day period. This right may be exercised separately for each type of Petroleum Substances. In connection therewith, Royalty Payor may request that Royalty Owner novate Royalty Payor (in accordance with Royalty Owner's share of Petroleum Substances elected to be taken in kind) into the transportation, marketing and services agreement utilized by Royalty Owner for the handling and sale of such Petroleum Substances and upon such request Royalty Owner shall cause Royalty Payor to be assigned and novated into such arrangements, as Royalty Payor so elects.
- (c) *Royalty Payor's Obligations:*
 - (i) If Royalty Owner takes in kind its Overriding Royalty share of crude oil or liquid products extracted from natural gas at the Point of Sale:
 - (A) Royalty Payor will, at Royalty Payor's cost, remove basic sediment and water from those Petroleum Substances to the extent it does so for its own Petroleum Substances prior to the Point of Sale;
 - (B) Royalty Payor will pay all costs incurred by Royalty Owner related to the delivery of such Petroleum Substances to the Point of Sale; and
 - (C) Royalty Payor will provide Royalty Owner, at Royalty Payor's cost, production tankage capacity for an accumulation of the Overriding Royalty share of those Petroleum Substances consistent with Royalty Payor's ordinary course of business, provided that to the extent Royalty Payor incurs a cost incremental to what it would have incurred had Royalty Owner not taken in kind its Overriding Royalty and accumulated its Overriding Royalty share of Petroleum Substances outside of the ordinary course, such incremental cost shall be borne by Royalty Owner. Otherwise, Royalty Payor will deliver the Overriding Royalty share of those Petroleum Substances to Royalty Owner, or Royalty Owner's nominee, at the Point of Sale free and clear of all charges.
 - (ii) If Royalty Owner takes its Overriding Royalty share of natural gas handled at the Point of Sale in kind, Royalty Payor will make available that gas to Royalty Owner, or Royalty Owner's nominee, at the outlet of that Point of Sale at Royalty Payor's cost, provided that Royalty Owner shall be responsible for any receipt charges at such Point of Sale.
- (d) *Failure to Take-in Kind:* Unless otherwise agreed to by Royalty Payor and Royalty Owner, if and only if Royalty Owner elects to take its Overriding Royalty share of Petroleum Substances in kind, but fails to (or is deemed to have failed to) take possession thereof at the Point of Sale, Royalty Payor shall take possession of such Petroleum Substances as agent of Royalty Owner and shall dispose of those Petroleum Substances by:
 - (i) selling those Petroleum Substances at Market Price or such lower price as is reasonable in the circumstances, in such case only, to the Point of Sale in an amount not to exceed the reasonable costs and expenses incurred by Royalty Owner to bring those Petroleum Substances to the Point of Sale; or

- (ii) purchasing those Petroleum Substances for Royalty Payor's own account (or the account of an Affiliate) at Market Price and accounting to Royalty Owner therefor,

and in either case Royalty Payor shall be entitled to, and paid, a marketing fee equal to 2.5% of the price received.

2.6 Books, Records and Audit Right

- (a) Royalty Payor shall keep and maintain true and correct books, records and accounts showing credits and charges hereunder and the kind and quantity of Petroleum Substances produced from and attributed to Royalty Payor's Working Interest in the Royalty Lands, the disposition thereof and the price obtained therefor.
- (b) Royalty Owner may, upon reasonable notice to Royalty Payor and at Royalty Owner's own expense, audit the books, records and accounts of Royalty Payor, including production accounting and marketing records, with respect to the production, disposition or sale of the Overriding Royalty within twenty-four (24) months next following the end of the applicable calendar year. Royalty Owner will conduct any such audit in accordance with PASC Joint Venture Audit Protocol Bulletin No. 6 (or any replacement therefor).
- (c) Any statement issued by Royalty Payor to Royalty Owner respecting the calculation of the Overriding Royalty will be presumed to be true and correct twenty-six (26) months following the end of the calendar year in which that statement was issued, unless a Party takes written exception thereto and requests an adjustment pursuant to this Section 2.6 within that twenty-six (26) month period.
- (d) Any discrepancies disclosed by such audit shall be identified in writing to Royalty Payor within sixty (60) days following the completion of such audit, and Royalty Payor shall respond in writing to any claims or discrepancies within sixty (60) days of the receipt of such notice of claim or discrepancies. If Royalty Payor does not respond in such sixty (60) day period, a credit for the disputed amount shall be deemed to be made in favour of Royalty Owner.
- (e) To the extent that Royalty Payor and Royalty Owner are unable to resolve any outstanding claims or discrepancies disclosed by such audit within thirty (30) days of the response of Royalty Payor, such audit exceptions shall be resolved by a nationally or internationally recognized firm of chartered accountants as may be selected by Royalty Payor and Royalty Owner, which shall be requested to render its decision without qualifications, other than the usual qualifications relating to engagements of this nature, within fourteen (14) days after the dispute is referred to it.
- (f) The decision of the accounting firm shall be final and binding upon the Parties and shall not be subject to appeal by any Party. The costs and expenses of the accounting firm shall be borne by the unsuccessful party to any dispute referred to dispute resolution pursuant to this Section 2.6. Notwithstanding the foregoing audit period limitation, Royalty Owner's audit rights under this Section 2.6 shall be extended for the time period, and in respect of those books, records and accounts, as may be reasonably necessary to permit Royalty Owner to verify refunds or payments to be received or made by it pursuant to this Agreement.

ARTICLE 3 OPERATIONS

3.1 Rateable Production

Royalty Payor will not discriminate against the Petroleum Substances attributed to Royalty Payor's Working Interest in the Royalty Lands in the production and marketing of those Petroleum Substances because those Petroleum Substances are subject to the Overriding Royalty. Where it is the

operator of a Royalty Well, Royalty Payor will not produce Petroleum Substances from a Royalty Well inequitably with production from any diagonally or laterally offsetting well operated by Royalty Payor and producing from the same pool as a Royalty Well, insofar as Royalty Payor, or its Affiliate, has an interest in that offsetting well, because the Petroleum Substances are subject to the Overriding Royalty. Where it is the operator of a Royalty Well, Royalty Payor shall not decide to convert any Royalty Wells to another capacity such as injection or disposal because the Royalty Wells are subject to the Overriding Royalty only.

3.2 Well Information

Royalty Payor will make available to Royalty Owner Royalty Payor's production volume reporting for each Royalty Well through "Data Scavenger" or such other system as provides comparable information and is used in the ordinary course of Royalty Payor's business. In addition, Royalty Payor will notify Royalty Owner with a monthly forecast of new wells to be spud on the Royalty Lands.

3.3 Maintenance of Royalty Lands

Royalty Payor shall, at its own cost, pay for all rentals, royalties, taxes, expenses and charges payable under and in accordance with the provisions of the Title Documents with respect to the Royalty Lands and any wells, facilities or equipment on the Royalty Lands and the production of the Petroleum Substances therefrom. Royalty Payor shall, at its own cost, keep the Royalty Lands and the Title Documents in good standing, provided that nothing shall require Royalty Payor to undertake any operation that would be required to extend, continue or renew a Title Document.

3.4 Surrender and Abandonment of Royalty Lands

- (a) Subject to Section 3.4(c), if Royalty Payor determines *bona fide* and in good faith that the Title Documents pertaining to any portion of the Royalty Lands should be surrendered to the issuer of the Title Documents, or that such Title Documents should be allowed to expire, Royalty Payor shall be entitled to proceed with such surrender, or to allow such expiry to occur, and upon the surrender or expiry becoming effective the Overriding Royalty shall no longer be payable in respect of the applicable Royalty Lands, provided that if within one (1) year of such surrender or expiry Royalty Payor or any Affiliate of Royalty Payor acquires, directly from the Crown or a freehold owner a lease in respect of the Royalty Lands or any portion thereof so terminated, surrendered or allowed to expire, such acquired interest shall be subject to the Overriding Royalty and the terms and conditions of this Agreement, except to the extent such acquisition occurs as a result of an acquisition of a Person holding such right, title, estate or interest where such right, title, estate or interest does not comprise all or substantially all of such Person's assets.
- (b) Subject to Section 3.4(c), Royalty Payor shall have the right, power and authority to abandon any Royalty Well if Royalty Payor determines, *bona fide* and in good faith, that such Royalty Well is not capable of producing Petroleum Substances in paying quantities.
- (c) Notwithstanding anything else in this Agreement, where at any time the Royalty Payor contemplates any surrender or expiry of any Title Documents or the abandonment of any Royalty Wells through the operation of this Section 3.4, Royalty Payor shall provide Royalty Owner with at least thirty (30) days prior written notice of same, and where the total cumulative value of the specific Royalty Lands and Royalty Wells surrendered, expired or abandoned to date, including the specific Royalty Lands and Royalty Wells currently being contemplated to be surrendered, expired or abandoned, as determined by Royalty Owner, acting reasonably, meets or exceeds the Unpaid Amount, Royalty Payor shall in every instance be required to obtain the prior written consent of Royalty Owner, which consent shall be in the sole discretion of Royalty Owner, prior to proceeding with any action under this Section 3.4.

3.5 Control over Development

Except as otherwise provided in this Agreement, Royalty Payor shall at all times act in a manner that is *bona fide* and in good faith, and that is consistent with the obligation of Royalty Payor to pay to Royalty Owner the Overriding Royalty, which Royalty Payor acknowledges herein, including with regards to the development of, and recovery of Petroleum Substances from, the Royalty Lands including, without limitation, making all decisions respecting whether, when and how to drill, complete, equip, produce, suspend, abandon and shut-in wells and whether to elect to convert royalties to working interests. In furtherance thereof, Royalty Payor shall have the right to enter into and amend the Title Documents from time to time on such terms and conditions as it considers appropriate, provided that it acts in accordance with prudent oil and gas industry practices and in good faith in connection therewith.

3.6 Acknowledgement and Indemnity for Operations

- (a) Royalty Payor acknowledges that, except for Royalty Owner's rights and obligations under Section 2.5 with respect to Royalty Owner's right to take its Overriding Royalty share of Petroleum Substances in kind, except as contemplated in Section 3.6(c), Royalty Owner is not liable for any of the duties and obligations arising under the Title Documents.
- (b) Royalty Payor shall indemnify and save Royalty Owner, its Affiliates and each of their respective directors, officers, employees, owners, servants and agents, harmless from and against, all actions, suits, claims, costs, demands and expenses, including legal fees on a solicitor-client basis, which may be brought against any of them or that any of them may suffer, sustain, pay or incur, by reason of any matter or thing arising out of or in any way attributable to the operations carried on, by or on behalf of Royalty Payor on or in connection with Royalty Payor's Working Interest in the Royalty Lands and to the Royalty Lands Environmental Liabilities, except to the extent attributable to Petroleum Substances taken in kind by Royalty Owner.
- (c) Royalty Owner shall indemnify and save Royalty Payor, its Affiliates and each of their respective directors, officers, employees, servants and agents, harmless from and against, all actions, suits, claims, costs, demands and expenses, including legal fees on a solicitor-client basis, which may be brought against any of them or that any of them may suffer, sustain, pay or incur, by reason of any matter or thing arising out of or in any way attributable to Petroleum Substances taken in kind by Royalty Owner.

ARTICLE 4 ROYALTY PAYOR DEFAULT

4.1 Royalty Payor Default

If a Royalty Payor Default has occurred and is continuing, as applicable, Royalty Owner, at its option, shall have the right to:

- (a) set-off against any amount unpaid by Royalty Payor, any sums due or accruing to Royalty Payor or any Affiliate of Royalty Payor from Royalty Owner under this Agreement or any other agreement between Royalty Owner and Royalty Payor or any Affiliate of Royalty Payor, whether entered into before or after the date of this Agreement;
- (b) maintain an action or actions for such Unpaid Amount on a continuing basis as such amounts are payable, but not paid, as if the obligation to pay such amounts were liquidated demands due and payable on the relevant date such amounts were due to be paid, without any right or resort to set-off or counter-claim by Royalty Payor;

- (c) either appoint a new agent to act in the place and stead of Royalty Payor for the purposes of Section 2.3(c)(i), or to appoint itself as agent;
- (d) immediately commence to take in kind all or a portion of the Petroleum Substances comprising the Overriding Royalty in accordance with the provisions of Section 2.5, but without regard to the notice requirements set forth in Section 2.5;
- (e) review the records of Royalty Payor regarding sales of Petroleum Substances produced from Royalty Payor's Working Interest in the Royalty Lands and Royalty Payor shall be required to forthwith provide to Royalty Owner or its agent, such records; or
- (f) treat the Royalty Payor Default as an immediate and automatic assignment to Royalty Owner of the proceeds of sale attributed to the Overriding Royalty share of the Petroleum Substances from the Royalty Lands, and give notice to purchasers of Petroleum Substances from Royalty Payor requiring them to pay the proceeds of sale of the Overriding Royalty share of Petroleum Substances from Royalty Lands directly to the duly appointed agent of Royalty Owner, which may be Royalty Owner, and such purchasers of Petroleum Substances shall be entitled to rely upon notice from Royalty Owner to such effect and to thereafter pay the proceeds of sale accordingly.

ARTICLE 5

TERM AND TERMINATION

5.1 Royalty Term and Invocation

This Agreement shall be effective upon execution with the Overriding Royalty running against the Royalty Lands until termination pursuant to the terms hereof, including Section 5.2.

Notwithstanding the foregoing, the Overriding Royalty shall only become payable upon the earlier to occur of:

- (a) the occurrence of an Event of Default (as such term is defined in the Loan Agreement), and
- (b) the repayment in full of the Principal Amount (as such term is defined in the Loan Agreement) and any interest thereon under and in accordance with the terms of the Loan Agreement,

and only then if the Royalty Payor has not elected to and completed a prepayment of the Discounted Royalty Amount (as such term is defined in the Loan Agreement) in accordance with the terms of the Loan Agreement.

5.2 Termination after Invocation

If payment of the Overriding Royalty has been invoked in accordance with Section 5.1, this Agreement shall terminate in the event:

- (a) all cumulative funds actually received by Royalty Owner:
 - (i) from the Overriding Royalty (including production taken in kind calculated at the Market Price) under this Agreement, plus
 - (ii) from the Royalty Payor or on behalf of the Royalty Payor in satisfaction of the Unpaid Amount,
 equals \$5,000,000; or
- (b) when the Title Documents hereunder terminate in accordance with their terms.

5.3 Termination prior to Invocation

If payment of the Overriding Royalty has not been invoked in accordance with Section 5.1 and all Obligations of the Royalty Payor under the Loan Agreement have been satisfied in full in accordance with the terms of the Loan Agreement, then this Agreement shall terminate.

5.4 Termination Direction

If the Unpaid Amount is paid in accordance with Section 5.2 or termination occurs in accordance with Section 5.3, then upon termination, the Overriding Royalty granted hereunder shall automatically terminate and revert to Royalty Payor and Royalty Owner agrees that it shall take any and all actions as may be required in order to cause the reversion of the Overriding Royalty, including but not limited to discharging any and all registrations which may have been made hereunder and confirming the Royalty Payor may remove the Overriding Royalty from its land records.

5.5 Sale by Royalty Owner

- (a) If payment of the Overriding Royalty has been invoked in accordance with Section 5.1, then the Royalty Owner shall have the option, exercisable in its sole discretion, to sell the Overriding Royalty or a portion thereof by way of a broadly marketed sales process conducted by a reputable third party sales agent in the Province of Alberta sufficient to recover the remaining and unpaid portion of the Unpaid Amount plus any and all costs of Royalty Owner to effect such a sale, including marketing and legal fees and reasonable out of pocket expenses ("**Sale Costs**").
- (b) Such Overriding Royalty or portion thereof sold to a Third Party pursuant to Section 5.5(a) shall continue in perpetuity in accordance with and subject to the terms hereof until the termination of all Title Documents, provided that Sections 5.3 and 5.5 hereof shall cease to apply with respect to such sold Overriding Royalty.
- (c) The proceeds of a sale pursuant to Section 5.5(a) shall be applied first against any possible tax levied by Governmental Authority related to such sale, second the Sale Costs and last against the Unpaid Amount, with any remaining portion paid to Royalty Payor.

ARTICLE 6 ASSIGNMENT

6.1 Assignment by Royalty Owner

The Royalty Owner may dispose of, transfer or assign its Overriding Royalty in whole or in part without the prior written consent of Royalty Payor; provided however, that for any disposition, transfer or assignment, in whole or in part, of the Royalty Owner's Overriding Royalty on and after the date of this Agreement (i) such disposition, transfer or assignment shall only be completed concurrently with the disposition, transfer or assignment by the Royalty Owner of an equal proportion of its right, title, benefits and obligations as "Lender" under the Loan Agreement, and (ii), the Royalty Owner grants to Royalty Payor a Right of First Refusal on the Overriding Royalty on substantially similar terms to those found in clause 2401(B) and clause 2402 of the 1990 CAPL Operating Procedure as modified for an overriding royalty with the one exception that Royalty Payor shall have the right to respond to any disposition notice within twenty (20) days rather than 30 days. If the Royalty Payor does not exercise its Right of First Refusal, the Royalty Owner shall assign and novate the third party purchaser into this Agreement including the benefit of the Unpaid Amount effective the effective date of such sale.

6.2 Assignment by Royalty Payor

- (a) Royalty Payor may proceed with a sale, or other disposition of its Royalty Payor's Working Interest in the Petroleum Substances in the Royalty Lands and such Petroleum Substances shall be free and

clear of the Overriding Royalty granted under this Agreement, provided that (i) such sale or other disposition shall have been consented to by the Royalty Owner (in its sole discretion), and (ii) the Royalty Payor has replaced the sold Royalty Lands with substitute lands which substitute lands will be subject to the terms of this Agreement and brought into this Agreement by way an inclusion agreement incorporating, *inter alia*, a granting clause identical to Article 2 hereof; or

- (b) Royalty Payor may proceed with a sale, or other disposition of its Royalty Payor's Working Interest in the Petroleum Substances in the Royalty Lands if such sale or assignment is to an Affiliate of Royalty Payor or other Third Party and such Affiliate or Third Party agrees to be bound by this Agreement as it relates to the reservation and attachment of the Overriding Royalty in relation to any of the Royalty Lands and Royalty Wells so assigned and also agrees to take a corresponding assignment of this Agreement in relation to such Royalty Lands and Royalty Wells provided that such sale or assignment is on *bona fide*, arm's length terms and the Royalty Payor provides prior written notice to the Royalty Owner not less than thirty (30) days prior to the effective date of such sale or assignment.

6.3 Assignment Procedure to Apply

All assignments and transfers herein shall be conducted in accordance with the Assignment Procedure.

ARTICLE 7 GENERAL

7.1 Further Assurances

Each Party will, from time to time and at all times hereafter, without further consideration, except as otherwise provided in this Agreement, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

7.2 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall, with the exception of the Loan Agreement and the other Loan Documents (as defined in the Loan Agreement), be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. In the event of conflict between the provisions of this Agreement and the Loan Agreement, the provisions of the Loan Agreement shall prevail, except following the occurrence of an Event of Default (as defined in the Loan Agreement), in which case at the election of the Royalty Owner the provisions of this Agreement shall prevail. This Agreement supersedes all other agreements, documents, writings and verbal understandings among the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof..

7.3 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The Parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

7.4 Enurement

This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

7.5 Time of Essence

Time shall be of the essence in this Agreement.

7.6 Notices

- (a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been validly given, or delivered: (a) upon confirmation of receipt when sent by electronic mail transmission; (b) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (c) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, or email address indicated below. Notices of change of address shall also be governed by this Section 7.6. Notices and other communications shall be addressed as follows:

Royalty Payor: Robus Resources Inc.
Suite 2000, 717 - 7 Avenue SW
Calgary, AB T2P 0Z3

Attention: Ernie Methot, President
Email: emethot@robusresourcesinc.ca

Royalty Owner: Robus Services LLC

13808 Sprucewood Drive
Dallas, Texas 75240

Attention: Robert Brantman
Email: rbrantman@summerlineasset.com

7.7 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

7.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement, including without limitation, this section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

7.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

7.10 Future Disclosures

Royalty Payor agrees to provide Royalty Owner, its personnel and advisors (including, without limitation, any auditors, accountants, legal, engineering and other advisors engaged by Royalty Owner), at the sole risk, cost and expense of Royalty Owner, such additional information as Royalty Owner may

hereafter require, and to make available such of Royalty Payor's personnel as may be reasonably required by Royalty Owner, to satisfy any disclosure and other obligations or requirement of Royalty Owner relating to the Overriding Royalty and the Royalty Lands or Royalty Wells now or hereafter arising under any national instrument or local securities commission rule or otherwise, including specifically in relation to engineering reports and data relating to the Overriding Royalty and the Royalty Lands or Royalty Wells.

7.11 Confidentiality

- (a) Each Party hereto agrees that it shall maintain as confidential and, without the prior written consent of the other Party, shall not disclose the terms of this Agreement and any non-public information concerning the other party or its business and operations, provided that a party may disclose such information: (i) where such information becomes publicly available or widely known by the public other than by a breach of this Agreement; (ii) if required by applicable laws or requested by any Governmental Authority having jurisdiction; (iii) to its Affiliates and to any of its or its Affiliates representatives, consultants or advisers who have a legitimate need to know such information (including the limited partners or any lender of the Royalty Owner or its Affiliates); and (iv) to any Person to whom such party, in good faith, anticipates assigning an interest in this Agreement as contemplated by Section 7.11 and such Person's Affiliates and the representatives, consultants and advisers of such Person or its Affiliates who have a legitimate need to know such information.
- (b) Notwithstanding the foregoing, any Party that ceases to be bound by the provisions of this Agreement shall nevertheless remain bound by the provisions of this Section 7.11 with respect to information obtained hereunder or pursuant to this Agreement until and to the extent that such information is in the public domain.

7.12 Limitations Act

The two-year period for seeking a remedial order section 3(1)(a) of the *Limitations Act (Alberta)* for any claim (as defined therein) arising in connection with this Agreement is extended to:

- (a) for claims disclosed by an audit, two (2) years after the time this Agreement permitted that audit to be performed; or
- (b) for all other claims, four (4) years.

7.13 Counterpart Execution

This Agreement may be executed by the Parties in counterparts and may be executed and delivered by facsimile or other electronic means and all the counterparts together constitute the same agreement.

(Execution page follows)

IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date first above written.

Royalty Payor:

ROBUS RESOURCES INC.

By:

Name: Ernie Methot

Title: President

Royalty Owner:

ROBUS SERVICES LLC

By:

Name: Robert J. Brantman

Title: President

SCHEDULE "A" ATTACHED TO AND FORMING PART OF THE GROSS OVERRIDING ROYALTY AGREEMENT MADE AS OF FEBRUARY 21, 2020 BETWEEN ROBUS RESOURCES INC. AND ROBUS SERVICES LLC.

ROYALTY LANDS

(See attached.)

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M011549	1	113116	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR --- NONCONGOR
	2	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- NONCONGOR
	3	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- NONCONGOR
	4	113116	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR --- NONCONGOR
	5	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- GOR
	6	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- CSS
	7	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- CSS
	8	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M017155	1	0402010492	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018224	1	23584	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	23584	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	23584	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS
	4	23584	15	CRPNG	POL	CNR LIMITED E+CORP ROBUS RESOUR ROBUS SP	3.125 1 .1469 95.7281	CSS
	5	23584	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018225	1	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	2	22967	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	4	22967	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS
	5	22967	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	6	22967	15	CRPNG	POL	CNR LIMITED E+CORP ROBUS RESOUR ROBUS SP	3.125 1 .1469 95.7281	CSS
	7	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018235	1	0177030038	15	CRPNG	WI	E+CORP ROBUS SP ZARGON O+G P	1 49 50	CSS
	2	0177030038	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	3	0177030038	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 1.5 97.5	CSS
	4	0177030038	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	5	0177030038	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	6	0177030038	15	CRPNG	WI	PARAMOUNT RE	100	LR
	7	0177030038	15	CRPNG	WI	E+CORP ROBUS SP ZARGON O+G P	1 49 50	NONCONGOR --- CSS
	8	0177030038	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	9	0177030038	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 1.5 97.5	NONCONGOR --- CSS
M018240	1	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	2	1142	15	CRPNG	UNITWI	E+CORP INDUS CANADA ROBUS RESOUR ROBUS SP	.993029 .2118 3.758296 95.036875	CSS --- NONCONGOR
	3	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	4	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	5	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	6	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	7	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	8	1142	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS --- NONCONGOR
	9	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR
	10	1142	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	11	1142	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 1.5 97.5	NONCONGOR --- CSS
	12	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	13	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR
	14	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	15	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	NONCONGOR --- CSS
M018302	1	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	42836	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	5	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018314	1	PL 691	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 691	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 691	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR

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		4 PL 691	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
		5 PL 691	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		6 PL 691	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		7 PL 691	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		8 PL 691	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		9 PL 691	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
		10 PL 691	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR - - - LR
M018315		1 PL 666	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
		2 PL 666	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
		3 PL 666	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
		4 PL 666	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
		5 PL 666	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
		6 PL 666	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		7 PL 666	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		8 PL 666	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		9 PL 666	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
		10 PL 666	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR - - - LR
M018316		1 PL 631	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
		2 PL 631	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
		3 PL 631	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		4 PL 631	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		5 PL 631	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
M018317		1 PL 652	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
		2 PL 652	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	3	PL 652	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
	4	PL 652	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
	5	PL 652	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
M018320	1	PL 562	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 562	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 562	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	4	PL 562	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
M018321	1	PL 613	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 613	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 613	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	4	PL 613	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
	5	PL 613	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	6	PL 613	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	7	PL 613	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
	8	PL 613	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR - - - LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M018325	1	0485030399	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	CSS
	2	0485030399	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	0485030399	15	CRPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	CSS
	4	0485030399	15	CRPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	CSS
	5	0485030399	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR --- CSS
M018329	1	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	42837	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018330	1	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	42841	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018333	1	0484060280	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	CSS
	2	0484060280	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	0484060280	15	CRPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	CSS

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	4	0484060280	15	CRPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	CSS
	5	0484060280	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR --- CSS
M018356	1	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	SANDBU, OLE	HBP	FEEINSIDE	UNITWI	E+CORP INDUS CANADA ROBUS RESOUR ROBUS SP	.993029 .2118 3.758296 95.036875	LR
	3	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	4	SANDBU, OLE	HBP	FEEINSIDE	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
	5	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	LR
	6	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	7	SANDBU, OLE	HBP	FEEINSIDE	POL	E+CORP PARAMOUNT RE ROBUS SP	1 1.56667 97.43333	LR
	8	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
	9	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	LR
	10	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR --- LR
	11	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR --- LR
	12	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
M018374	1	24929A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	24929A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	24929A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018377	3	162	HBP	FHSUBLEAS E	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHSUBLEASE	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
	4	162	HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	5	162	HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
			HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	6	162	HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	7	162	HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
	8	162	HBP	FHSUBLEASE	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
			HBP	FHSUBLEASE	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
	9	162	HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- LR
	10	162	HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- NONCONGOR --- LR
	11	162	HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	12	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	13	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
M018381	1	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	13839A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	5	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018432	1	ENERMARK	HBP	FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR
	2	ENERMARK		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	
	3	ENERMARK		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR
M018444	1	0498060174	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018486	1	AB56-305	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	2	AB56-305	HBP	FHNATURAL GAS	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR --- NONCONGOR
M018487	1	SCHULTZ W+N	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
M018488	1	AB56-309	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	2	AB56-309	HBP	FHNATURAL GAS	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR --- NONCONGOR
	3	AB56-309	HBP	FHNATURAL GAS	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR --- NONCONGOR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
		4 AB56-309	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
M018497		1 0400020153	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018510		1 AB85-21944	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
		3 AB85-21944	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
M018516		1 20079	15	CRPNG	WI	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- CSS
		2 20079	15	CRPNG	WI	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- NONCONGOR --- CSS
		3 20079	15	CRPNG	ARP	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- CSS
M018552		1 0497010210	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
		4 0497010210	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018553		1 0497040138	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
		3 0497040138	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018972		1 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
		2 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
		3 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
		4 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
M020915		1 NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020916		1 CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020918		1 OLSON CECELIA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020920		1 KNUDTSON CHARLO	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021236		1 0403100438	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M021238		1 0403100441	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M021259		1 107343	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	2	107343	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- CSS
	3	107343	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M021261	1	113116A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	2	113116A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- CSS
	3	113116A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M021262	1	FITZEL AMBROS	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
	2	FITZEL AMBROS	HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
	3	FITZEL AMBROS	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
M021263		1 PET LSE #1164	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
		2 PET LSE #1164	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
M021265		1 0498110101	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M021510		1 LYSENG D	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021511		1 LYSENG S	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021512		1 LYSEND G	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021514		1 LYSENG M	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021529		1 WENSEL WILLIAM	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021530		1 WENSEL WALLY	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021531		1 SCHENDLER E	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M022951		1 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022952		1 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022953		1 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022954		1 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023232		1 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023233		1 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		6 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023234		1 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023235		1 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023236		1 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023237		1 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023238		1 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023239		1 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023301		1 NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023316		1 OLSON CECILIA MARIE	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 OLSON CECILIA MARIE	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023327		1 HANSEN/MATT SON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 HANSEN/MATT SON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023351		1 KNUDTSON CARLSON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023352		1 EARL NESWOLD	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023353		1 NESWOLD CHARLES	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023354		1 0499040100	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M023486		1 KNUDTSON ERIC	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 KNUDTSON ERIC	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023544		1 CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023603		1 0405110442	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR
M024792		1 KENT JOAN SHELLEY	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M026228	1	0403080537	15	CRPNG	WI	E+CORP ENCANA CORPO ROBUS SP	1 50 49	CSS
	2	0403080537	15	CRPNG	WI	E+CORP ENCANA CORPO ROBUS SP	1 50 49	CSS
	3	0403080537	15	CRPNG	BRP	E+CORP ROBUS SP	1 99	CSS
	7	0403080537	15	CRPNG	BRP	E+CORP ROBUS SP	1 99	CSS
M026229	1	PARAMOUNT OPERATING	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M026230	1	PARAMOUNT OPERATING	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR - - - LR
M026231	1	0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS
	2	0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS
	3	0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS

Schedule 1.1

Part A - Permitted Debt

1. CA\$270,000 owned to Norton Rose Fulbright LLP for legal work completed in respect of various matters including the Bridge Loan. CAD\$100,000 to be paid at closing and then CAD\$14,000 per month beginning June 2020.
2. Rent payable under the terms of the Equipment Lease Agreement, dated December 10, 2019, between Midstream Equipment Corp., as lessor, and Robus Resources Inc., as lessee.

Part B - Permitted Liens

Registration Date:	January 27, 2020
Registration Number:	20012731669
Expiry Date	January 27, 2025
Secured Party	Midstream Equipment Corp.
Collateral Description	Unit# 1219 Natural Gas Compressor, Wankesha 7044GSI engine Ariel JGD4 Compressor

Schedule 7.1(f)

Intellectual Property

NIL

Schedule 7.1(g)**Obligors' Names**

NIL

Schedule 7.1(h)**Corporate Structure
Subsidiaries, Affiliates, Joint Ventures and Partnerships**

The Borrower is wholly-owned by the Founder. The Borrower has no Subsidiaries, Affiliates (other than the Founder), joint ventures or partnerships.

Schedule 7.1(i)
Judgments and Litigation

Part I

NIL

Part II

NIL

Schedule 7.1(j)**Material Contracts and Material Licences**

1. Purchase and Sale Agreement, dated December 9, 2016, between Enerplus Corporation and Robus Resources Inc.
2. Amending and Interim Period Agreement, dated April 5, 2017, between Enerplus Corporation and Robus Resources Inc.
3. Extension Agreement, dated August 1, 2017, between Enerplus Corporation and Robus Resources Inc.
4. Second Extension Agreement, dated September 29, 2017, between Enerplus Corporation and Robus Resources Inc.
5. Second Amending and Transfer Agreement, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.
6. General Conveyance, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.
7. Management Services Agreement, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.
8. Joint Operating Agreement, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.
9. Agreement of Purchase and Sale, dated July 25, 2019, between Enerplus Corporation and Robus Resources Inc. (*Sale Back Agreement*)
10. Sale Back Letter Agreement for Transfers, dated July 25, 2019, between Enerplus Corporation and Robus Resources Inc.
11. Sale Back Letter Agreement for Payment, dated July 25, 2019, between Enerplus Corporation and Robus Resources Inc.
12. Master Services Agreement for Contractor Services (and Statement of Work), dated July 1, 2019, between Enerplus Corporation and Robus Resources Inc.
13. Equipment Lease Agreement, dated December 10, 2019, between Midstream Equipment Corp., as lessor, and Robus Resources Inc., as lessee.
14. The "Bridge Loan" documents listed in the definition of "Bridge Loan" herein.
15. The P&NG Leases listed in Schedule 7.1(n).

Schedule 7.1(n)

P&NG Leases

[see attached]

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M011549	1	113116	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR --- NONCONGOR
	2	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- NONCONGOR
	3	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- NONCONGOR
	4	113116	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR --- NONCONGOR
	5	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- GOR
	6	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- CSS
	7	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- CSS
	8	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M017155	1	0402010492	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018224	1	23584	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	23584	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	23584	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS
	4	23584	15	CRPNG	POL	CNR LIMITED E+CORP ROBUS RESOUR ROBUS SP	3.125 1 .1469 95.7281	CSS
	5	23584	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018225	1	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	2	22967	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	4	22967	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS
	5	22967	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	6	22967	15	CRPNG	POL	CNR LIMITED E+CORP ROBUS RESOUR ROBUS SP	3.125 1 .1469 95.7281	CSS
	7	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018235	1	0177030038	15	CRPNG	WI	E+CORP ROBUS SP ZARGON O+G P	1 49 50	CSS
	2	0177030038	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	3	0177030038	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 1.5 97.5	CSS
	4	0177030038	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	5	0177030038	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	6	0177030038	15	CRPNG	WI	PARAMOUNT RE	100	LR
	7	0177030038	15	CRPNG	WI	E+CORP ROBUS SP ZARGON O+G P	1 49 50	NONCONGOR --- CSS
	8	0177030038	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	9	0177030038	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 1.5 97.5	NONCONGOR --- CSS
M018240	1	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	2	1142	15	CRPNG	UNITWI	E+CORP INDUS CANADA ROBUS RESOUR ROBUS SP	.993029 .2118 3.758296 95.036875	CSS --- NONCONGOR
	3	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	4	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	5	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	6	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	7	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	8	1142	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS --- NONCONGOR
	9	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR
	10	1142	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	11	1142	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 1.5 97.5	NONCONGOR --- CSS
	12	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	13	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR
	14	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	15	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	NONCONGOR --- CSS
M018302	1	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	42836	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	5	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018314	1	PL 691	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 691	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 691	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
		4 PL 691	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
		5 PL 691	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		6 PL 691	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		7 PL 691	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		8 PL 691	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		9 PL 691	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
		10 PL 691	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR - - - LR
M018315		1 PL 666	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
		2 PL 666	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
		3 PL 666	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
		4 PL 666	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
		5 PL 666	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	6	PL 666	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
	7	PL 666	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
	8	PL 666	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
	9	PL 666	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
	10	PL 666	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR - - - LR
M018316	1	PL 631	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 631	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 631	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
	4	PL 631	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
	5	PL 631	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
M018317	1	PL 652	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 652	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	3	PL 652	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
	4	PL 652	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
	5	PL 652	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
M018320	1	PL 562	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 562	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 562	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	4	PL 562	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
M018321	1	PL 613	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 613	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 613	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	4	PL 613	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
	5	PL 613	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	6	PL 613	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	7	PL 613	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
	8	PL 613	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR - - - LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M018325	1	0485030399	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	CSS
	2	0485030399	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	0485030399	15	CRPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	CSS
	4	0485030399	15	CRPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	CSS
	5	0485030399	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR --- CSS
M018329	1	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	42837	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018330	1	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	42841	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018333	1	0484060280	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	CSS
	2	0484060280	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	0484060280	15	CRPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	CSS

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	4	0484060280	15	CRPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	CSS
	5	0484060280	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR - - - CSS
M018356	1	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	SANDBU, OLE	HBP	FEEINSIDE	UNITWI	E+CORP INDUS CANADA ROBUS RESOUR ROBUS SP	.993029 .2118 3.758296 95.036875	LR
	3	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	4	SANDBU, OLE	HBP	FEEINSIDE	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
	5	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	LR
	6	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	7	SANDBU, OLE	HBP	FEEINSIDE	POL	E+CORP PARAMOUNT RE ROBUS SP	1 1.56667 97.43333	LR
	8	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR - - - LR
	9	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	LR
	10	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR - - - LR
	11	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR - - - LR
	12	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR - - - LR
M018374	1	24929A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	24929A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	24929A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR - - - CSS
M018377	3	162	HBP	FHSUBLEAS E	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR - - - LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHSUBLEASE	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
	4	162	HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	5	162	HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
			HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	6	162	HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	7	162	HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
	8	162	HBP	FHSUBLEASE	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
			HBP	FHSUBLEASE	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
	9	162	HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- LR
	10	162	HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- NONCONGOR --- LR
	11	162	HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEASE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	12	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	13	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
M018381	1	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	13839A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	5	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018432	1	ENERMARK	HBP	FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR
	2	ENERMARK		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	
	3	ENERMARK		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR
M018444	1	0498060174	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018486	1	AB56-305	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	2	AB56-305	HBP	FHNATURAL GAS	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR --- NONCONGOR
M018487	1	SCHULTZ W+N	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
M018488	1	AB56-309	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	2	AB56-309	HBP	FHNATURAL GAS	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR --- NONCONGOR
	3	AB56-309	HBP	FHNATURAL GAS	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR --- NONCONGOR

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	4	AB56-309	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
M018497	1	0400020153	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018510	1	AB85-21944	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
	3	AB85-21944	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
M018516	1	20079	15	CRPNG	WI	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- CSS
	2	20079	15	CRPNG	WI	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- NONCONGOR --- CSS
	3	20079	15	CRPNG	ARP	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- CSS
M018552	1	0497010210	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	4	0497010210	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018553	1	0497040138	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	3	0497040138	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018972	1	AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
	2	AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
	3	AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
	4	AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
M020915	1	NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020916	1	CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020918	1	OLSON CECELIA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020920	1	KNUDTSON CHARLO	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021236	1	0403100438	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M021238	1	0403100441	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M021259	1	107343	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR

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	2	107343	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- CSS
	3	107343	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M021261	1	113116A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	2	113116A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- CSS
	3	113116A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M021262	1	FITZEL AMBROS	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
	2	FITZEL AMBROS	HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
	3	FITZEL AMBROS	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
M021263		1 PET LSE #1164	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
		2 PET LSE #1164	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
M021265		1 0498110101	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M021510		1 LYSENG D	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021511		1 LYSENG S	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021512		1 LYSEND G	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021514		1 LYSENG M	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021529		1 WENSEL WILLIAM	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021530		1 WENSEL WALLY	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021531		1 SCHENDLER E	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M022951		1 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022952		1 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022953		1 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022954		1 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023232		1 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023233	1	STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	2	STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	3	STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
	4	STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	5	STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	6	STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023234	1	STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	2	STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	3	STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
	4	STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	5	STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023235	1	BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	2	BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	3	BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023236	1	BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	2	BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	3	BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
	4	BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	5	BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023237	1	JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	2	JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
	3	JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023238		1 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023239		1 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023301		1 NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023316		1 OLSON CECILIA MARIE	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 OLSON CECILIA MARIE	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023327		1 HANSEN/MATT SON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 HANSEN/MATT SON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023351		1 KNUDTSON CARLSON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023352		1 EARL NESWOLD	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023353		1 NESWOLD CHARLES	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023354		1 0499040100	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M023486		1 KNUDTSON ERIC	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 KNUDTSON ERIC	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023544		1 CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023603		1 0405110442	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR
M024792		1 KENT JOAN SHELLEY	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M026228	1	0403080537	15	CRPNG	WI	E+CORP ENCANA CORPO ROBUS SP	1 50 49	CSS
	2	0403080537	15	CRPNG	WI	E+CORP ENCANA CORPO ROBUS SP	1 50 49	CSS
	3	0403080537	15	CRPNG	BRP	E+CORP ROBUS SP	1 99	CSS
	7	0403080537	15	CRPNG	BRP	E+CORP ROBUS SP	1 99	CSS
M026229	1	PARAMOUNT OPERATING	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M026230	1	PARAMOUNT OPERATING	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR - - - LR
M026231	1	0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS
	2	0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS
	3	0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS

Schedule 7.1(q)**Taxes****NIL**

Schedule 7.1(s)**Non-Arms Length Transactions**

NIL

Schedule 7.1(t)

Location of Collateral

Suite 2000, 717 - 7 Avenue SW
Calgary, AB T2P 0Z3

Schedule 7.1(u)

Owned Real Property and Production Facilities

NIL

Schedule 7.1(v)

Leased Real Property

Suite 2000, 717 – 7th Avenue SW
Calgary, AB T2P 0Z3

Schedule 7.1(aa)

Labour Matters

NIL

Schedule 7.1(bb)

Pension Plans

NIL

Schedule 7.1(dd)**Insurance****Part A – Current**

See attached

Part B – Post-Closing

The insurance set out in Part A is to be amended to include Property, Control of Well and General & Pollution Liability policies over the wells operated by the Borrower in respect of the P&NG Rights and the wells to be drilled by the Borrower post-Closing, such additional insurance to be in a form reasonably acceptable to the Lender.



CERTIFICATE OF INSURANCE

No.: 27498

Dated: February 18, 2020

This is to certify that the policies of insurance listed herein have been issued to the insured named herein for the period of insurance indicated. Notwithstanding any requirement term or condition of any contract or other document with respect to which the certificate may be issued or may pertain, the insurance afforded by the policies listed herein is subject to all the terms, conditions and exclusions of such policies. Limits shown may have been reduced by paid claims.

This certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policies described herein.

Certificate Holder: Robus Services LLC	Named Insured and Address: Robus Resources Inc. Suite 2000, 717 – 7 th Ave. SW Calgary, AB T2P 0Z3
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This Certificate is issued regarding:

Type of Insurance	Insurer(s)	Policy Numbers	Policy Period	Sums Insured or Limits of Liability
Commercial General Liability	Various Syndicates of Lloyd's of London	B0180ME1819856	December 7, 2018 to March 7, 2020	\$5,000,000 Third Party Bodily Injury and Property Damage, Each Occurrence and in the Aggregate Limit

Additional Information:

It is hereby understood and agreed that Robus Services LLC is added as an Additional Insured to the Commercial General Liability.

Notice of Cancellation:

Should any of the policies described herein be cancelled before the expiration date thereof, the insurer(s) affording coverage will endeavour to mail 30 days written notice to the certificate holder named herein, but failure to mail such notice shall impose no obligation or liability of any kind upon the insurer(s) affording coverage, their agents or representatives, or the issuer of this certificate.

IRIDIUM RISK SERVICES INC.

1100 Bow Valley Square 3
255 – 5th Avenue SW
Calgary Alberta T2P 3G6
Telephone: (403) 263-9654
Fax: (403) 263-9656

IRIDIUM RISK SERVICES INC.

By:

Schedule 7.1(gg)

Bank Accounts and Security Accounts

<u>Bank Name & Address</u>	<u>Account Type</u>	<u>Account #</u>	<u>Branch#</u>	<u>Transit#</u>
ATB Camrose 4877 50 Street Camrose AB T4V 1P6	Operating Account	00778991200	219	07669
ATB Camrose 4877 50 Street Camrose AB T4V 1P6	Revenue Account	00594518679	219	07669

Schedule 7.1(mm)
Farmout Agreements

NIL

Schedule 7.1(nn)**Operating Agreements**

1. Management Services Agreement, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.
2. Joint Operating Agreement, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.

Schedule 7.1(pp)
Approved Marketing Contracts

NIL