

COURT FILE NUMBER 2401-02680  
 COURT COURT OF KING'S BENCH OF ALBERTA  
 JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES CREDITORS AS AMENDED  
 ARRANGEMENT ACT, R.S.C. 1985, c. C-36/ 2401 02680  
 AND IN THE MATTER OF THE PLAN OF COMPROMISE OR  
 ARRANGEMENT OF RAZOR ENERGY CORP., RAZOR  
 HOLDINGS GP CORP., AND BLADE ENERGY SERVICES  
 CORP.



DOCUMENT **REPLIES TO UNDERTAKINGS REQUESTED OF DOUG BAILEY AT QUESTIONING ON AFFIDAVIT CONDUCTED NOVEMBER 4, 2024**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
 McCarthy Tétrault LLP  
 4000, 421 – 7<sup>th</sup> Avenue SW  
 Calgary, AB T2P 4K9  
 Attention: Sean Collins KC / Pantelis Kyriakakis / Nathan Stewart / Samantha Arbor  
 Tel: 403-260-3531 / 3536 / 3534 / 3506  
 Fax: 403-260-3501  
 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca / sarbor@mccarthy.ca

Undertaking Request 1:	To use reasonable best efforts to review Doug Bailey's calendar and advise as to when he met with Ron Laing in person or had a telephone conversation with him regarding these proceedings. (Taken under advisement.)
Reply:	As Mr. Bailey advised during questioning, he had 2 meetings over coffee and 1 telephone conversation with Mr. Laing that related to the stakeholder engagement. The meetings and telephone conversation took place on the following dates:  <ol style="list-style-type: none"> <li>1. Meeting in person: July 9, 2024;</li> <li>2. Meeting in person: July 24, 2024; and</li> <li>3. Telephone: September 10, 2024.</li> </ol>

	<p>Mr. Bailey also had two earlier conversations with Mr. Laing that related to updates on the CCAA process, which occurred in person on:</p> <ol style="list-style-type: none"> <li>1. February 2, 2024; and</li> <li>2. April 26, 2024.</li> </ol>
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<p><b>Undertaking Request 2:</b></p>	<p><b>To confirm with Razor’s legal counsel whether Arena Investors LP was provided with a copy of the draft subscription agreement; if so, to advise as to when. (Taken under advisement.)</b></p>
<p>Reply:</p>	<p>Razor’s legal counsel has advised that Arena Investors LP was provided with a copy of the subscription agreement when it was served to all parties on the service list, on October 28, 2024.</p>

<p><b>Undertaking Request 3:</b></p>	<p><b>To provide copies of all correspondence between any one of the Razor Entities and Texcal Canada Inc. or Solidarity Holdings Inc. from and after August 16, 2024 until October 27, 2024; to advise of the treatment of Arena Investors LP’s interests in the gross overriding royalty. (Taken under advisement)</b></p>
<p>Reply:</p>	<p>This undertaking is refused to the extent it includes a request for privileged correspondence between counsel. Subject to this limited refusal, the documents responding to this undertaking request are appended and marked as <b>Schedule “A”</b>.</p>

<b>Undertaking Request 4:</b>	<b>To advise as to when the parties are scheduled to close the Corporate Transaction. (Taken under advisement)</b>
Reply:	The parties intend to close the Corporate Transaction on or around November 12, 2024, or as soon thereafter as is reasonably practicable.

<b>Undertaking Request 5:</b>	<b>To use reasonable best efforts to provide a list of municipalities receiving payment in full of their post-filing property tax claims and the quantum that they are receiving.</b>
Reply:	Attached and marked as <b>Schedule “B”</b> is a list of the post-filing municipal taxes, including the quantum of taxes.

<b>Undertaking Request 6:</b>	<b>To make inquiries of Solidarity Holdings Inc. and provide a list of all municipalities who have entered into payment plan arrangements with the purchaser, including the amounts of the municipalities' pre- and post-filing property tax claims, together with what payment arrangements have been made.</b>
Reply:	Razor Energy Corp. has made inquiries of Solidarity Holdings Inc., who have advised that, to the best of their knowledge, the purchaser has not entered into any payment plan arrangements with any municipalities relating to pre- and post-filing property tax claims.

<b>Undertaking Request 7:</b>	<b>To provide the average monthly production generated from the royalty lands subject to the gross overriding royalties during the Razor entities' insolvency proceedings from January 31, 2024, to today's date as well as for the 12-month period immediately before the filing date of January 31, 2024.</b>
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	<b>(Taken under advisement. Preliminary objection as to relevance.)</b>
Reply:	<p>Razor Energy Corp. advises that the average monthly production generated from the royalty lands subject to the gross overriding royalty are:</p> <ul style="list-style-type: none"> <li>a) during the period of January 31, 2024–present: 2,053 BOE per day*; and</li> <li>b) during the period of January 31, 2023–January 31 2024: 3,452 BOE per day.</li> </ul> <p>*Note that the production volumes for the months of September, 2024 and October 2024 are estimates and subject to change once final actual production information is received by Razor Energy Corp.</p>

<b>Undertaking Request 8:</b>	<b>To provide a copy of the invoice or other documentation from the Alberta Energy Regulator indicating the amount of the 2024 administrative levy owed by Razor Energy Corp.; if the invoice does not break out the late penalty, to advise of what amount being paid to the Alberta Energy Regulator constitutes the late penalty.</b>
Reply:	Attached as <b>Schedule “C”</b> are the invoices issued by the Alberta Energy Regulator indicating the amount of the 2024 administrative levy owed by Razor Energy Corp., and the financial penalties for the late payment.

<b>Undertaking Request 9:</b>	<b>To provide a copy of the invoice from the Orphan Well Association or other correspondence indicating the amount of the 2024 orphan fund levy owed by Razor Energy Corp.; if</b>
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	<b>that documentation does not identify the late penalty, to advise of what amount is being paid to the Orphan Well Association for a late payment penalty.</b>
Reply:	Attached as <b>Schedule “D”</b> are the invoices issued by the Alberta Energy Regulator indicating the amount of the 2024 orphan fund levy owed by Razor Energy Corp., and the financial penalties for the late payment.

<b>Undertaking Request 10:</b>	<b>To confirm whether the list of excluded assets in the subscription agreement relates to the bundle of assets that has already been sold or whether there are other assets that are supposed to be excluded as part of this transaction.</b>
Reply:	Razor Energy Corp. confirms that the list of excluded assets in the subscription agreement relates to the bundle of assets previously sold in the Transaction between Razor Energy Corp. and HWN Energy Ltd., as defined in the Approval and Vesting Order (HWN Transaction), granted by Justice Mah on July 17, 2024.

<b>Undertaking Request 11:</b>	<b>To provide a copy of the draft waterfall analysis prepared by Razor Energy Corp. (Taken under advisement. Preliminary objection as to solicitor-client privilege unless and until final.)</b>
Reply:	Razor Energy Corp. advises that the waterfall analysis is not yet complete.

<b>Undertaking Request 12:</b>	<b>To provide copies of all directors' and officers' insurance policies maintained by the CCAA applicants. (Accepted subject to confidentiality obligations, if any, in such policies.)</b>
Reply:	Attached as <b>Schedule "E"</b> are copies of all directors' and officers' insurance policies maintained by the CCAA applicants, and documentation showing the renewal of such policies until December 11, 2024.

**SCHEDULE "A"**

## Locke, Wendy

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**From:** Collins, Sean F.  
**Sent:** Tuesday, April 30, 2024 6:03 PM  
**To:** 'Jessica Cameron'  
**Subject:** RE: [EXT] Razor Energy - Arena's Position [FMD-CANADA.FID12888438]

Jessica, thanks for the email, appreciate the update. In terms of discussing the terms of the assumption, please reach out to Miles Pittman at BLG. Miles is on for Solidarity on this transaction.

Thank you,



**Sean Collins**  
Partner | Associé  
Bankruptcy and Restructuring | Faillite et restructuration  
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421 - 7th Avenue SW  
Calgary AB T2P 4K9

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**From:** Jessica Cameron <jcameron@fasken.com>  
**Sent:** Monday, April 29, 2024 9:48 AM  
**To:** Collins, Sean F. <scollins@MCCARTHY.CA>  
**Subject:** [EXT] Razor Energy - Arena's Position [FMD-CANADA.FID12888438]

Hi Sean,

I hope you had a nice weekend. I have now had an opportunity to speak to my client about the Razor proceedings.

With respect to the provision of interim financing, I can advise that my client is agreeable to having the proposed purchaser provide the necessary interim financing and understands that the purchaser intends to credit bid such funds as part of its purchase price.

Second, my client is also willing to consider the assumption of its existing debt and security as part of the proposed transactions. In furtherance of this, we would like to arrange a discussion with Arena and the purchaser to discuss the specific terms of this assumption. Can you please let me know who the best person to reach out to at the purchaser is on this assumption? Or would you prefer to facilitate this meeting?

Third and finally, I can advise that Arena is supportive of Razor's requested stay extension. We will be at Friday's Court appearance to confirm that for the record and in case any surprises come up from other parties.



I look forward to hearing from you on the debt assumption piece.

Best,

**Jessica Cameron** (She/Her)  
Partner

**T +1 403 261 9468 | [jcameron@fasken.com](mailto:jcameron@fasken.com)**

**Fasken Martineau DuMoulin LLP**

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## Locke, Wendy

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**From:** Pittman, Miles <MPittman@blg.com>  
**Sent:** Monday, May 06, 2024 8:05 AM  
**To:** Collins, Sean F.  
**Cc:** Barr, Kevin  
**Subject:** [EXT] Razor / Solidarity

Hi Sean, wondering on progress w stakeholders. We were approached by arena to discuss assumption of its loan but I'm thinking your guys need the DIP as a first step.

Thanks

Miles Pittman  
BLG Calgary  
+1 (403) 618-9558

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## Locke, Wendy

---

**From:** Collins, Sean F.  
**Sent:** Monday, May 06, 2024 8:13 AM  
**To:** Pittman, Miles  
**Cc:** Barr, Kevin  
**Subject:** Re: [EXT] Razor / Solidarity

Miles, we obtained a stay extension on Friday and will be meeting with major stakeholders this week and next. Feel free to meet with Arena. Call if you wish to discuss.

Thanks,

**McCarthy Tétrault LLP**  
**Sean Collins (he/him)**  
Partner  
Bankruptcy and Restructuring  
T: [403-260-3531](tel:403-260-3531)  
C: [403-607-8534](tel:403-607-8534)

On May 6, 2024, at 8:05 AM, Pittman, Miles <MPittman@blg.com> wrote:

Hi Sean, wondering on progress w stakeholders. We were approached by arena to discuss assumption of its loan but I'm thinking your guys need the DIP as a first step.

Thanks

Miles Pittman  
BLG Calgary  
+1 (403) 618-9558

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## Locke, Wendy

---

**From:** Collins, Sean F.  
**Sent:** Monday, July 29, 2024 9:05 AM  
**To:** 'Pittman, Miles'; 'Barr, Kevin'  
**Subject:** RE: [EXT] RE: Razor

Thanks, Miles, we understand from Peters & Co that with a disclaimer of SHU1, Solidarity has indicated that it will pay \$10MM. We understand this to be inclusive of assumption of post-filing property taxes and any amounts that may be assumed relative to the Arena secured indebtedness. We would expect that, beyond the arrangements to be made with the municipalities for 2024 post-filing property taxes (which we understand to be approximately \$3.047 million but please confirm) and potentially the terms surrounding the assumption of Arena debt, Solidarity would anticipate/prefer that Razor obtain a reverse vesting order that has the effect of extinguishing all existing equity interests, reverse vesting all creditor claims into residual co., and to procure an order that assures that counterparty claims for pre-filing amounts owing are, to extent such claims are not paid in full (and, to be clear, \$10MM is insufficient to pay all such claims), the RVO vests such claims into residual co and permanently enjoins counterparties from relying on payment defaults and other defaults occasioned by Razor's insolvency.

On our side, the Monitor has asked us to provide the legal bases for vesting what might be characterized as "cure costs" with counterparties. We will provide the analysis which, is grounded in the fact that in relation to those contracts where the counterparty has no consent rights to the change of control, there will be no invocation of 11.3 of the CCAA such that the condition that cure costs be paid as per 11.3(4) is not engaged.

Once we have the Monitor's position, we will immediately engage with the OWA to determine its position relative to a disclaimer of the non-operated interests.

If the OWA will agree to the disclaimer (and CNRL has expressed to Razor that their preference is a disclaimer of SHU1 as opposed to all interests), then we will move forward with finalizing the subscription agreement with Solidarity and proceeding to set the matter down for a contested application.

Please canvass the foregoing with Solidarity and let us know if Solidarity has any questions or concerns. We will be pleased to have a discussion with you.

Thank you,



**Sean Collins**  
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**From:** Pittman, Miles <MPittman@blg.com>  
**Sent:** Friday, July 26, 2024 11:12 AM  
**To:** Barr, Kevin <KBarr@blg.com>; Collins, Sean F. <scollins@MCCARTHY.CA>  
**Subject:** [EXT] RE: Razor

Spoke to Sean this morning. The deal has changed. Sean is putting together a couple of bullet points.

**Miles Pittman**

**Partner**

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**From:** Barr, Kevin <[KBarr@blg.com](mailto:KBarr@blg.com)>  
**Sent:** Friday, July 26, 2024 10:08 AM  
**To:** [scollins@mccarthy.ca](mailto:scollins@mccarthy.ca)  
**Cc:** Pittman, Miles <[MPittman@blg.com](mailto:MPittman@blg.com)>  
**Subject:** Razor

Sean,

A bit of time has passed since we last spoke. My recollection of our conversation was that your office and FTI/Blakes was going to give some thoughts to next steps.

Would it be possible to connect to see where you're at?

Many thanks, Kevin

**Kevin Barr**

**Partner**

T 403.232.9786 | [KBarr@blg.com](mailto:KBarr@blg.com)

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## Locke, Wendy

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**From:** Pittman, Miles <MPittman@blg.com>  
**Sent:** Monday, September 23, 2024 11:49 AM  
**To:** Collins, Sean F.  
**Cc:** Barr, Kevin  
**Subject:** [EXT] Support for transaction and schedules etc.

Hi Sean,

Could you please give us an idea of the support (broadly) for the revised transaction?

Assuming CNRL is opposed; what about:

1. Conifer (assume opposed or neutral)
2. Arena (assume opposed as they have been removed and have their priority position)
3. Municipalities (assume supportive if post-filing amounts are paid)
4. AER?
5. OWA?

Also following up on:

1. Schedules
2. Approximate Cure Costs calculation.

Thanks

Miles

### Miles Pittman

Partner

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## Locke, Wendy

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**From:** Collins, Sean F.  
**Sent:** Monday, September 23, 2024 1:33 PM  
**To:** 'Pittman, Miles'  
**Cc:** 'Barr, Kevin'; Kyriakakis, Pantelis  
**Subject:** RE: [EXT] Support for transaction and schedules etc.

Miles, copying in Pantelis. Please see below in red. We will be back to you in short order on the cure costs / schedules on the major counterparties.



**Sean Collins, KC**  
Partner | Associé  
Bankruptcy and Restructuring | Faillite et restructuration  
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**From:** Pittman, Miles <MPittman@blg.com>  
**Sent:** Monday, September 23, 2024 11:49 AM  
**To:** Collins, Sean F. <scollins@MCCARTHY.CA>  
**Cc:** Barr, Kevin <KBarr@blg.com>  
**Subject:** [EXT] Support for transaction and schedules etc.

Hi Sean,

Could you please give us an idea of the support (broadly) for the revised transaction?

Assuming CNRL is opposed; what about:

1. Conifer (assume opposed or neutral) – **We'll see where they end given the large payment they stand to obtain if the transaction is approved.**
2. Arena (assume opposed as they have been removed and have their priority position) **Have not taken their temperature. Plan to do so once we're signed up.**
3. Municipalities (assume supportive if post-filing amounts are paid). **That is my sense.**
4. AER? **Should support.**
5. OWA? **Should support.**

Also following up on:

1. Schedules
2. Approximate Cure Costs calculation.

Both are in progress. Pantelis will send across the major cure costs and schedules. We received a high volume of various contracts from RZE last week and the team is working through them and we anticipate the final schedules will be ready tomorrow.

Thanks

Miles

### **Miles Pittman**

**Partner**

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**SCHEDULE "B"**

**SCHEDULE K  
POST-FILING MUNICIPAL TAXES**

<b>County</b>	<b>Due Date</b>	<b>2024 Assessment</b>	<b>2024 Penalty (Percentage)</b>	<b>2024 Penalty (Amount)</b>	<b>Total</b>	<b>Notes</b>
Big Lakes County	June 30, 2024	\$2,268,541.51	7.5%	\$170,140.61	\$2,438,682.12	Penalty applied July 1 (next penalty Feb 1)
MD of Greenview	July 2, 2024	\$288,948.57	8.0%	\$23,115.89	\$312,064.46	Penalty applied July 3 (next penalty Jan 1)
MD of Taber	September 30, 2024	\$264,651.81	3.0%	\$7,939.55	\$272,591.36	Penalty applied October 1
Vulcan County	July 31, 2024	\$192,239.42	9.0%	\$17,301.55	\$209,540.97	Penalty applied August 1 and October 1
Woodlands County	June 30, 2024	\$30,293.41	12.4%	\$3,744.27	\$34,037.68	Penalty applied July 1 and September 1
Lethbridge County	July 31, 2024	\$2,638.01	5.0%	\$131.90	\$2,901.81	Penalty applied August 1 and November 1
<b>Total</b>		<b>\$3,047,312.73</b>		<b>222,373.77</b>	<b>\$3,269,818.40</b>	
<b>Prorated</b>					<b>\$2,997,333.53</b>	<b>(Feb. 1, 2024 to Dec. 31, 2024)</b>

**SCHEDULE "C"**



Calgary Head Office  
 Suite 1000, 250 - 5 Street SW  
 Calgary Alberta T2P 0R4  
 Canada

# INVOICE

April 1, 2024

## 2024 ADMINISTRATION FEES - OIL AND GAS SECTOR

ATTENTION: CHIEF FINANCIAL OFFICER OR CONTROLLER  
 RAZOR ENERGY CORP.  
 800, 500 5TH AVE SW  
 CALGARY AB T2P 3L5

INVOICE NUMBER: <b>OG24-429A</b>
AMOUNT: <b>\$265,129.27</b>
DUE DATE: <b>May 1, 2024</b>

A7L1 Razor Energy Corp.:

In accordance with the Alberta Energy Regulator (AER) Administration Fees Rules, the AER applies an administration fee on wells operated by your company. Detailed information pertaining to the determination of your fees is enclosed.

The Canadian Association of Petroleum Producers (CAPP) and The Explorers and Producers Association of Canada (EPAC) have jointly requested that the AER's administration fee process be used to collect \$5,300,000.00 to fund the Alberta Upstream Petroleum Research Fund (AUPRF) in . The AER has agreed to assist and has included an amount for this funding in the oil and gas well administration fee invoices. As a result, the adjustment factor used for invoicing has increased from 3.890075 to 4.022071. AUPRF funds collected by the AER will be passed to the Petroleum Technology Alliance of Canada (PTAC). Payment of the AUPRF is voluntary. The AER is not involved in and does not make any decisions regarding the manner in which these funds are spent or to whom the funds are disbursed. On request, the AER may provide information to PTAC regarding paid and unpaid AUPRF amounts by operator.

This invoice includes AUPRF funding of \$8,697.59.

### IMPORTANT

Under subsection 7(1) of the Rules, the AER will impose a penalty of 20% on any Administration Fees amounts owing to the AER that remain unpaid for more than 30 days following the date of this invoice. Amounts owed to PTAC for AUPRF funding are not subject to any late payment penalties..

**Appeals must be received in writing by our Calgary office before 4:00 PM on May 1, 2024. Your payment is due before 4:00 PM on May 1, 2024.**

Well Class	Number Of Wells	Base Fee/Well	AER Admin Fee	AUPRF Fee	Invoice Amount
00	751	\$42.00	\$122,705.89	\$4,160.54	\$126,866.43
01	45	\$50.00	\$8,752.50	\$297.00	\$9,049.50
02	98	\$42.00	\$16,012.22	\$542.92	\$16,555.14
03	45	\$102.00	\$17,855.55	\$605.70	\$18,461.25
04	37	\$240.00	\$34,543.94	\$1,172.16	\$35,716.10
05	12	\$460.00	\$21,473.16	\$728.64	\$22,201.80
06	7	\$1,040.00	\$28,319.69	\$960.96	\$29,280.65
07	1	\$1,740.00	\$6,768.73	\$229.67	\$6,998.40
08	0	\$2,560.00	\$0.00	\$0.00	\$0.00
09	0	\$3,500.00	\$0.00	\$0.00	\$0.00
10	0	\$3,800.00	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>996</b>		<b>\$256,431.68</b>	<b>\$8,697.59</b>	<b>\$265,129.27</b>

<b>PLEASE PAY THIS AMOUNT \$265,129.27</b>
GST Exempt <span style="float: right;">Payment due May 1, 2024</span>

Please submit payment to Alberta Energy Regulator in Canadian Currency (CAD) by:  
 Electronic Fund Transfer (EFT): CIBC's Institution Number 010, Account Transit Number: 00009, Deposit Account Number: 3401111 or cheque (s).  
 Please direct questions concerning AER fees to AdminFeeCoordinator@aer.ca  
 Please send the payment advice to CashReceipts@aer.ca

Please direct questions concerning the AUPRF to CAPP at 403-267-1100 or communication@capp.ca or EPAC at 403-269-3454 or info@explorersandproducers.ca

Company Copy - Keep For Your Records



Calgary Head Office  
 Suite 1000, 250 - 5 Street SW  
 Calgary Alberta T2P 0R4  
 Canada

# INVOICE

## 2024 ADMINISTRATION FEES - OIL AND GAS SECTOR

April 1, 2024

ATTENTION: CHIEF FINANCIAL OFFICER OR CONTROLLER  
 RAZOR ENERGY CORP.  
 800, 500 5TH AVE SW  
 CALGARY AB T2P 3L5

INVOICE NUMBER: <b>OG24-429A</b>
AMOUNT: <b>\$265,129.27</b>
DUE DATE: <b>May 1, 2024</b>

A7L1 Razor Energy Corp.:

In accordance with the Alberta Energy Regulator (AER) Administration Fees Rules, the AER applies an administration fee on wells operated by your company. Detailed information pertaining to the determination of your fees is enclosed.

The Canadian Association of Petroleum Producers (CAPP) and The Explorers and Producers Association of Canada (EPAC) have jointly requested that the AER's administration fee process be used to collect \$5,300,000.00 to fund the Alberta Upstream Petroleum Research Fund (AUPRF) in . The AER has agreed to assist and has included an amount for this funding in the oil and gas well administration fee invoices. As a result, the adjustment factor used for invoicing has increased from 3.890075 to 4.022071. AUPRF funds collected by the AER will be passed to the Petroleum Technology Alliance of Canada (PTAC). Payment of the AUPRF is voluntary. The AER is not involved in and does not make any decisions regarding the manner in which these funds are spent or to whom the funds are disbursed. On request, the AER may provide information to PTAC regarding paid and unpaid AUPRF amounts by operator.

This invoice includes AUPRF funding of \$8,697.59.

**IMPORTANT**

Under subsection 7(1) of the Rules, the AER will impose a penalty of 20% on any Administration Fees amounts owing to the AER that remain unpaid for more than 30 days following the date of this invoice. Amounts owed to PTAC for AUPRF funding are not subject to any late payment penalties..

**Appeals must be received in writing by our Calgary office before 4:00 PM on May 1, 2024. Your payment is due before 4:00 PM on May 1, 2024.**

Well Class	Number Of Wells	Base Fee/Well	AER Admin Fee	AUPRF Fee	Invoice Amount
00	751	\$42.00	\$122,705.89	\$4,160.54	\$126,866.43
01	45	\$50.00	\$8,752.50	\$297.00	\$9,049.50
02	98	\$42.00	\$16,012.22	\$542.92	\$16,555.14
03	45	\$102.00	\$17,855.55	\$605.70	\$18,461.25
04	37	\$240.00	\$34,543.94	\$1,172.16	\$35,716.10
05	12	\$460.00	\$21,473.16	\$728.64	\$22,201.80
06	7	\$1,040.00	\$28,319.69	\$960.96	\$29,280.65
07	1	\$1,740.00	\$6,768.73	\$229.67	\$6,998.40
08	0	\$2,560.00	\$0.00	\$0.00	\$0.00
09	0	\$3,500.00	\$0.00	\$0.00	\$0.00
10	0	\$3,800.00	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>996</b>		<b>\$256,431.68</b>	<b>\$8,697.59</b>	<b>\$265,129.27</b>

<b>PLEASE PAY THIS AMOUNT \$265,129.27</b>	
GST Exempt	Payment due May 1, 2024

Please submit payment to Alberta Energy Regulator in Canadian Currency (CAD) by:  
 Electronic Fund Transfer (EFT): CIBC's Institution Number 010, Account Transit Number: 00009, Deposit Account Number: 3401111 or cheque (s).  
 Please direct questions concerning AER fees to AdminFeeCoordinator@aer.ca  
 Please send the payment advice to CashReceipts@aer.ca

Please direct questions concerning the AUPRF to CAPP at 403-267-1100 or communication@capp.ca or EPAC at 403-269-3454 or info@explorersandproducers.ca

Remittance Copy - Include with Payment



Calgary Head Office  
 Suite 1000, 250 - 5 Street SW  
 Calgary Alberta T2P 0R4  
 Canada

April 1, 2024

# INVOICE DETAILS

## 2024 ADMINISTRATION FEES - OIL AND GAS SECTOR

ATTENTION: CHIEF FINANCIAL OFFICER OR CONTROLLER  
 RAZOR ENERGY CORP.  
 800, 500 5TH AVE SW  
 CALGARY AB T2P 3L5

A7L1 Razor Energy Corp.:

This attachment shows the information used in the calculation of invoice OG24-429A for inactive wells. See the tables at the end of this report for definitions and explanations of abbreviations.

### Inactive Wells (Class 00)

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/13-26-007-15W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
02/14-26-007-15W4/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/03-35-007-15W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
03/16-35-007-15W4/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-01-008-15W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
02/04-01-008-15W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/05-01-008-15W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/07-01-008-15W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/07-01-008-15W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-01-008-15W4/3		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
02/10-01-008-15W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-01-008-15W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
02/11-01-008-15W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-01-008-15W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/13-01-008-15W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/13-03-008-15W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/05-13-008-15W4/0		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
00/15-20-012-17W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-30-012-17W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-33-012-17W4/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/07-34-012-17W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-17-013-16W4/3		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/08-18-013-16W4/2		GAS	FLOW			00	0.0	\$42	4.022071	\$168.93



Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/04-19-013-16W4/0		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/05-19-013-16W4/0		GAS	PUMP			00	0.0	\$42	4.022071	\$168.93
00/05-30-013-16W4/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/03-31-013-16W4/3		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
02/10-31-013-16W4/3		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-32-013-16W4/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/06-03-013-17W4/3		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
03/01-04-013-17W4/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/13-07-013-17W4/0		GAS	PUMP			00	0.0	\$42	4.022071	\$168.93
00/08-08-013-17W4/2		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/15-15-013-17W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/09-21-013-17W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-26-013-17W4/3		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-26-013-17W4/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
02/04-27-013-17W4/0		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/13-27-013-17W4/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-28-013-17W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-28-013-17W4/4		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/08-32-013-17W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-33-013-17W4/0		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-35-013-17W4/3		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/16-36-013-17W4/5		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-05-014-16W4/2		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-17-014-16W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-02-014-17W4/3		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-09-014-17W4/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/13-13-014-17W4/3		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/06-15-014-17W4/2		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/15-19-014-17W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/06-30-014-17W4/2		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/03-18-014-18W4/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
02/06-30-014-18W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-14-015-19W4/3		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
F1/13-19-016-17W4/0		WATER	SUSP	SOURCE		00	0.0	\$42	4.022071	\$168.93
F1/04-30-016-17W4/0		WATER	SUSP	SOURCE		00	0.0	\$42	4.022071	\$168.93
00/06-24-016-18W4/2		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/08-24-016-18W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/09-24-016-18W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
03/09-24-016-18W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-24-016-18W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
02/10-24-016-18W4/2		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/11-24-016-18W4/2		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
02/15-24-016-18W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/16-24-016-18W4/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
02/16-24-016-18W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
03/16-24-016-18W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-25-016-18W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/06-25-016-18W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/11-36-016-18W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/16-36-016-18W4/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/05-27-018-19W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-28-018-19W4/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/03-29-018-19W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/05-32-018-19W4/2		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/16-32-018-19W4/0		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/14-28-018-20W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/15-33-018-20W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-34-018-20W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/09-32-018-24W4/2		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
02/12-05-019-19W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
02/06-18-019-19W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-19-019-19W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/07-30-019-19W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/03-33-019-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-33-019-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-33-019-19W4/0		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/13-10-019-20W4/0		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/06-13-019-20W4/2		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/13-07-020-19W4/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/01-18-020-19W4/2		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-18-020-19W4/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/05-18-020-19W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
02/06-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/09-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/09-18-020-19W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
03/09-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
05/09-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
06/09-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/10-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
04/10-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
05/10-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
06/10-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
07/10-18-020-19W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
08/10-18-020-19W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
09/10-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/13-18-020-19W4/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
02/14-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
03/14-18-020-19W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
05/14-18-020-19W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
07/14-18-020-19W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/15-18-020-19W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/15-18-020-19W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/01-12-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/09-12-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/05-13-020-20W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
03/08-13-020-20W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/09-13-020-20W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
03/09-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
04/09-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
06/09-13-020-20W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
03/10-13-020-20W4/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
04/10-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
05/10-13-020-20W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
06/10-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/11-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
03/11-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/12-13-020-20W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
04/12-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
A0/12-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/13-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/13-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
03/13-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
05/13-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
06/13-13-020-20W4/2		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
07/13-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
08/13-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
C0/13-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/14-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
05/14-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
C0/14-13-020-20W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/15-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
03/15-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
04/15-13-020-20W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
05/15-13-020-20W4/0		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
C0/15-13-020-20W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/16-13-020-20W4/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
03/16-13-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/09-14-020-20W4/2		WATER	SUSP	SOURCE		00	0.0	\$42	4.022071	\$168.93
02/09-14-020-20W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
04/09-14-020-20W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-14-020-20W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/14-14-020-20W4/2		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/15-14-020-20W4/0		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
00/16-14-020-20W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/16-14-020-20W4/2		WATER	SUSP	SOURCE		00	0.0	\$42	4.022071	\$168.93
03/16-14-020-20W4/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
05/16-14-020-20W4/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
06/16-14-020-20W4/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
07/16-14-020-20W4/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-24-020-20W4/2		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
00/05-17-020-23W4/2		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-20-020-23W4/0		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/01-18-059-12W5/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/01-03-061-11W5/0		GAS	PUMP			00	0.0	\$42	4.022071	\$168.93
W0/13-05-061-11W5/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/12-07-061-11W5/2		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-08-061-11W5/0		GAS	FLOW			00	0.0	\$42	4.022071	\$168.93
00/12-29-061-11W5/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/03-13-061-12W5/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/08-34-061-12W5/0		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/08-32-061-20W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-33-061-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/08-08-062-11W5/0		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/09-15-062-12W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/09-07-062-19W5/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/02-17-062-19W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/01-18-062-19W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-18-062-19W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-18-062-19W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-18-062-19W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/07-19-062-19W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/09-19-062-19W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/13-01-062-20W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/12-02-062-20W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-03-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-03-062-20W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-04-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-04-062-20W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-04-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-04-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-05-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-05-062-20W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-05-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/10-06-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-07-062-20W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/08-07-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-08-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-08-062-20W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
02/04-09-062-20W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-09-062-20W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-10-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-10-062-20W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/12-10-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-11-062-20W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/12-11-062-20W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/04-12-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/09-12-062-20W5/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/15-12-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/16-12-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-13-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-13-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/15-13-062-20W5/3		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-14-062-20W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/07-15-062-20W5/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/01-16-062-20W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/04-16-062-20W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/16-16-062-20W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/04-18-062-20W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/12-18-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-20-062-20W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/11-21-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-22-062-20W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/08-23-062-20W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
02/14-23-062-20W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/16-23-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-24-062-20W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/09-24-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-24-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-26-062-20W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/05-26-062-20W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/07-26-062-20W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-26-062-20W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/03-35-062-20W5/3		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-12-062-21W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-12-062-21W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-13-062-21W5/0		WATER	SUSP	SOURCE		00	0.0	\$42	4.022071	\$168.93
00/12-13-062-21W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
02/06-07-063-10W5/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/07-08-063-11W5/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
02/10-17-063-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/06-20-063-11W5/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-20-063-11W5/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-21-063-11W5/2		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
02/12-21-063-11W5/2		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
02/15-21-063-11W5/0		GAS	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/04-27-063-11W5/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
02/04-28-063-11W5/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-36-063-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/04-31-064-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-31-064-10W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/12-31-064-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/13-32-064-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/02-02-064-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/04-02-064-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/02-03-064-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/07-04-064-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/12-04-064-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/12-19-064-11W5/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-34-064-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-34-064-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/02-35-064-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-35-064-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-35-064-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/12-35-064-11W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-36-064-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-36-064-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-36-064-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-36-064-11W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/08-14-064-12W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-14-064-12W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-22-064-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-23-064-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-25-064-12W5/2		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-27-064-12W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/06-28-064-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-28-064-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-28-064-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-29-064-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-29-064-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/16-29-064-12W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/16-30-064-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/08-31-064-12W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/01-32-064-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-32-064-12W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/14-32-064-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-07-064-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/06-08-064-13W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-08-064-13W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/16-15-064-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/04-16-064-13W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/08-16-064-13W5/3		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-16-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/10-16-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/15-16-064-13W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/02-22-064-13W5/2		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-22-064-13W5/0		SOLV	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/08-22-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-22-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/16-22-064-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/04-23-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-23-064-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-23-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-23-064-13W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/14-23-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/13-24-064-13W5/4		N/A	N/A		DRAIN	00	0.0	\$42	4.022071	\$168.93
00/04-25-064-13W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/06-25-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-25-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-25-064-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/14-25-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-26-064-13W5/0		SOLV	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-26-064-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/06-26-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-26-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-26-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-26-064-13W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/14-26-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/16-26-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-27-064-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-27-064-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/05-27-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-27-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-27-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/16-27-064-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/08-33-064-13W5/2		N/A	N/A			00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/16-33-064-13W5/3		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-34-064-13W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-34-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-34-064-13W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-35-064-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-35-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-35-064-13W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-35-064-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
F1/12-35-064-13W5/0		N/A	ABD			00	0.0	\$42	4.022071	\$168.93
00/14-35-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/16-35-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
03/04-36-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
04/04-36-064-13W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/06-36-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-36-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-36-064-13W5/2		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/12-36-064-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/14-36-064-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/15-36-064-13W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-05-065-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/04-05-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-05-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-06-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-06-065-10W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
F1/12-06-065-10W5/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/02-07-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-07-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/06-07-065-10W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-07-065-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-07-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-07-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-08-065-10W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-08-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/12-08-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/14-08-065-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-14-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/14-14-065-10W5/2		N/A	N/A			00	0.0	\$42	4.022071	\$168.93
00/04-16-065-10W5/0		CR-OIL	FLOW			00	0.0	\$42	4.022071	\$168.93
00/10-16-065-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-16-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-17-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
S0/04-17-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-17-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-17-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93



# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/16-17-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-18-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/06-18-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/08-18-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-18-065-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/16-18-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-19-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/08-19-065-10W5/0		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-19-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-20-065-10W5/0		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
02/02-20-065-10W5/2		WATER	SUSP	DISP		00	0.0	\$42	4.022071	\$168.93
00/04-20-065-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/08-20-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-20-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-21-065-10W5/2		CBMCLS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-21-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-21-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-21-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-21-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-21-065-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/16-21-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-22-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-22-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-22-065-10W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/12-22-065-10W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
02/02-23-065-10W5/2		N/A	N/A			00	0.0	\$42	4.022071	\$168.93
00/04-23-065-10W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/09-23-065-10W5/2		N/A	N/A			00	0.0	\$42	4.022071	\$168.93
00/10-23-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-24-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
02/12-24-065-10W5/2		N/A	N/A		DRAIN	00	0.0	\$42	4.022071	\$168.93
00/16-24-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-25-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-25-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
02/08-25-065-10W5/2		N/A	N/A			00	0.0	\$42	4.022071	\$168.93
00/02-26-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-26-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-26-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-27-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-27-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-27-065-10W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/12-27-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-28-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-28-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93

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Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/10-28-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-28-065-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-29-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-29-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-29-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-29-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-30-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-30-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-30-065-10W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/16-30-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-31-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/16-31-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-32-065-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-32-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/14-32-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/16-32-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-33-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-33-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-33-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-34-065-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-34-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/12-34-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-35-065-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/04-36-065-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/08-36-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-36-065-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
02/04-01-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-01-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-01-065-11W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/14-01-065-11W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
02/02-02-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-02-065-11W5/2		CBMCLS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-02-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-03-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-10-065-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-11-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-11-065-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/08-11-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-11-065-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/12-11-065-11W5/0		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-12-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
02/02-12-065-11W5/2		CBMCLS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-12-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/09-12-065-11W5/2		CBMCLS	SUSP			00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/10-12-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-12-065-11W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/16-12-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-13-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-13-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/05-13-065-11W5/0		CBMCLS	SUSP			00	0.0	\$42	4.022071	\$168.93
02/07-13-065-11W5/0		CBMCLS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-13-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-13-065-11W5/0		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
02/12-13-065-11W5/0		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-14-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-14-065-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-14-065-11W5/0		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
00/14-14-065-11W5/2		N/A	N/A			00	0.0	\$42	4.022071	\$168.93
00/10-15-065-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-22-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-22-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-23-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-23-065-11W5/3		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/12-23-065-11W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/14-23-065-11W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-24-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-24-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-25-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-25-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/06-25-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
02/06-25-065-11W5/0		CBMCLS	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-25-065-11W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/15-25-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-26-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-26-065-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-26-065-11W5/0		SOLV	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-27-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-27-065-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-34-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-35-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-35-065-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/06-35-065-11W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-35-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-36-065-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-36-065-11W5/2		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/11-36-065-11W5/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/12-36-065-11W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/13-36-065-11W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/15-36-065-11W5/3		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-04-065-12W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/15-04-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-05-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-05-065-12W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/15-05-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-06-065-12W5/0		WATER	ABZONE	DISP		00	0.0	\$42	4.022071	\$168.93
02/04-06-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-06-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-06-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-07-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-07-065-12W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-07-065-12W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-08-065-12W5/3		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/04-08-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-08-065-12W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/16-08-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/03-09-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-16-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-18-065-12W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-20-065-12W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-01-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-01-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
W0/12-01-065-13W5/2		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-02-065-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-02-065-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/06-02-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/08-02-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-02-065-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/14-02-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/15-02-065-13W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/16-02-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-03-065-13W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-03-065-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/06-03-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-03-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-03-065-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-03-065-13W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/14-03-065-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
02/14-03-065-13W5/2		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/16-03-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-04-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-04-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-04-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/10-05-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-05-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-08-065-13W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-08-065-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-08-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-09-065-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-09-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-09-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-09-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-09-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-09-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/13-09-065-13W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-09-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-10-065-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/06-10-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-10-065-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-10-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-10-065-13W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-11-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-11-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-11-065-13W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-11-065-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/11-11-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-11-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-12-065-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-12-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-15-065-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
F2/02-15-065-13W5/0		WATER	SUSP	SOURCE		00	0.0	\$42	4.022071	\$168.93
00/04-15-065-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/07-15-065-13W5/3		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-15-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/13-15-065-13W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-16-065-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-16-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-16-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-16-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-16-065-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-17-065-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/08-17-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-17-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-17-065-13W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-17-065-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/16-17-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/05-18-065-13W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/10-18-065-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-18-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/15-18-065-13W5/2		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-19-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/06-19-065-13W5/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/10-19-065-13W5/2		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-19-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/16-19-065-13W5/2		N/A	N/A			00	0.0	\$42	4.022071	\$168.93
00/02-20-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-20-065-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/09-20-065-13W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
02/09-20-065-13W5/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-20-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/14-20-065-13W5/3		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/15-20-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-21-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-21-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/06-21-065-13W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/15-25-065-13W5/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/02-28-065-13W5/3		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/03-28-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-28-065-13W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/01-29-065-13W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
02/04-29-065-13W5/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
02/10-29-065-13W5/2		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-30-065-13W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
02/06-13-065-14W5/3		N/A	N/A			00	0.0	\$42	4.022071	\$168.93
00/10-13-065-14W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-24-065-14W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-24-065-14W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/11-24-065-14W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/08-25-065-14W5/0		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-02-066-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-03-066-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-04-066-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-04-066-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-04-066-10W5/2		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-04-066-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
02/02-05-066-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-05-066-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/07-05-066-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
02/10-05-066-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-05-066-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-06-066-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/04-06-066-10W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/06-06-066-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/07-06-066-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/08-06-066-10W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-06-066-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-06-066-10W5/2		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
02/11-06-066-10W5/2		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-06-066-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-07-066-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-08-066-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-08-066-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-08-066-10W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-08-066-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-09-066-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/06-01-066-11W5/0		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
00/13-01-066-11W5/3		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/14-01-066-11W5/2		N/A	N/A		COMMIN	00	0.0	\$42	4.022071	\$168.93
00/04-02-066-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/07-02-066-11W5/2		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-02-066-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-02-066-11W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/02-03-066-11W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-03-066-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-10-066-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-10-066-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-11-066-11W5/0		CR-OIL	FLOW			00	0.0	\$42	4.022071	\$168.93
00/04-11-066-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/10-11-066-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-11-066-11W5/0		SOLV	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/16-11-066-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-12-066-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/02-12-066-11W5/2		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-12-066-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/12-12-066-11W5/0		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
00/08-14-066-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-14-066-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-14-066-11W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/02-15-066-11W5/0		CR-OIL	FLOW			00	0.0	\$42	4.022071	\$168.93
00/08-15-066-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-02-067-09W5/2		N/A	N/A			00	0.0	\$42	4.022071	\$168.93
00/10-03-067-09W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/13-03-067-09W5/2		N/A	N/A			00	0.0	\$42	4.022071	\$168.93
00/10-10-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-10-067-09W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/04-11-067-09W5/0		WATER	N/A	INJ		00	0.0	\$42	4.022071	\$168.93
00/14-11-067-09W5/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/04-15-067-09W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/06-15-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-15-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-16-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-16-067-09W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-20-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/11-20-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-21-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-21-067-09W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-21-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/13-21-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/01-22-067-09W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/04-22-067-09W5/0		CR-OIL	PUMP			00	0.0	\$42	4.022071	\$168.93
00/10-23-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-27-067-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-27-067-09W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/11-28-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-30-067-09W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-30-067-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-30-067-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/02-31-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-31-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-32-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-32-067-09W5/2		WATER	SUSP	DISP		00	0.0	\$42	4.022071	\$168.93
00/04-33-067-09W5/0		WATER	ABZONE	INJ		00	0.0	\$42	4.022071	\$168.93
00/07-33-067-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-33-067-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-34-067-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-35-067-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-25-067-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-25-067-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-36-067-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-36-067-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-36-067-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-01-067-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-12-067-11W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-12-067-11W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-12-067-11W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
02/01-03-068-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-03-068-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-03-068-09W5/2		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/02-04-068-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93



# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/04-04-068-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-04-068-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/12-04-068-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-05-068-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-05-068-09W5/2		N/A	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/04-06-068-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-06-068-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/12-06-068-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/04-07-068-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-08-068-09W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-08-068-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-09-068-09W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-09-068-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-10-068-09W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/04-15-068-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/10-16-068-09W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/10-17-068-09W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-27-068-09W5/2		GAS	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-01-068-10W5/0		WATER	SUSP	INJ		00	0.0	\$42	4.022071	\$168.93
00/10-01-068-10W5/0		CR-OIL	ABZONE			00	0.0	\$42	4.022071	\$168.93
00/13-01-068-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/04-12-068-10W5/0		CR-OIL	SUSP			00	0.0	\$42	4.022071	\$168.93
00/13-33-069-07W5/2		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
00/05-10-070-07W5/0		N/A	DRL&C			00	0.0	\$42	4.022071	\$168.93
<b>Total Wells: 751</b>							<b>0.0</b>			<b>\$126,864.16</b>



Calgary Head Office  
 Suite 1000, 250 - 5 Street SW  
 Calgary Alberta T2P 0R4  
 Canada

April 1, 2024

## INVOICE DETAILS

### 2024 ADMINISTRATION FEES - OIL AND GAS SECTOR

ATTENTION: CHIEF FINANCIAL OFFICER OR CONTROLLER  
 RAZOR ENERGY CORP.  
 800, 500 5TH AVE SW  
 CALGARY AB T2P 3L5

A7L1 Razor Energy Corp.:

This attachment shows the information used in the calculation of invoice OG24-429A for active wells. See the tables at the end of this report for definitions and explanations of abbreviations.

#### Active Wells (Class 01 - 10)

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/06-12-008-15W4/0	ABIF0144708	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/02-13-008-15W4/0	ABIF0144708	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/06-25-016-18W4/0	ABIF0008115	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/07-25-016-18W4/0	ABIF0008115	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/12-25-016-18W4/2	ABIF0008115	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
02/05-18-020-19W4/2	ABIF0007908	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/08-18-020-19W4/0	ABIF0007908	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/13-18-020-19W4/0	ABIF0007908	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/04-13-020-20W4/0	ABIF0007908	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
02/08-13-020-20W4/0	ABIF0007908	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/12-14-020-20W4/0	ABIF0007908	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/03-24-020-20W4/0	ABIF0007908	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/15-07-062-19W5/0	ABIF0007538	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/05-17-062-19W5/0	ABIF0007538	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/06-18-062-19W5/0	ABIF0007538	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/14-19-062-19W5/0	ABIF0007538	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/03-20-062-19W5/0	ABIF0007538	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/10-12-062-20W5/0	ABIF0007538	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/02-13-062-20W5/0	ABIF0007538	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
02/12-13-062-20W5/0	ABIF0007538	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/01-25-062-20W5/0	ABIF0007538	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/12-25-062-20W5/0	ABIF0007538	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/07-07-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/14-16-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/02-17-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/01-18-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/04-18-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/04-19-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/12-19-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/16-19-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/14-20-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
02/16-21-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/14-28-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/04-30-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/08-30-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/04-31-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/08-31-065-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/12-02-065-11W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/04-07-066-10W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/02-14-066-11W5/0	ABIF0009877	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/04-27-067-09W5/0	ABIF0007550	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/02-29-067-09W5/0	ABIF0007550	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
02/12-29-067-09W5/0	ABIF0007550	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/04-30-067-09W5/0	ABIF0007571	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/04-35-067-09W5/0	ABIF0007550	WATER	N/A	INJ		01	0.0	\$50	4.022071	\$201.10
00/05-01-008-15W4/0	ABBT0144707	CR-OIL	PUMP			02	182.3	\$42	4.022071	\$168.93
00/06-01-008-15W4/0	ABBT0144707	CR-OIL	PUMP			02	186.8	\$42	4.022071	\$168.93
00/16-03-008-15W4/0	ABBT0144707	CR-OIL	PUMP			02	190.4	\$42	4.022071	\$168.93
00/06-33-012-17W4/0	ABBT0052091	GAS	FLOW			02	28.0	\$42	4.022071	\$168.93
00/08-12-012-19W4/3	ABBT0146059	GAS	FLOW			02	186.4	\$42	4.022071	\$168.93
00/13-18-013-16W4/0	ABBT0139774	GAS	FLOW			02	30.7	\$42	4.022071	\$168.93
00/16-18-013-16W4/0	ABBT0139774	GAS	FLOW			02	30.2	\$42	4.022071	\$168.93
00/02-19-013-16W4/0	ABBT0052091	GAS	FLOW			02	133.1	\$42	4.022071	\$168.93
00/13-20-013-16W4/0	ABBT0139774	GAS	FLOW			02	77.8	\$42	4.022071	\$168.93
00/10-30-013-16W4/2	ABBT0122590	GAS	FLOW			02	140.7	\$42	4.022071	\$168.93
00/10-32-013-16W4/0	ABBT0122595	GAS	FLOW			02	235.3	\$42	4.022071	\$168.93
00/08-04-013-17W4/0	ABBT0052091	GAS	FLOW			02	29.4	\$42	4.022071	\$168.93
00/15-09-013-17W4/0	ABBT0122590	GAS	FLOW			02	27.8	\$42	4.022071	\$168.93
00/12-11-013-17W4/0	ABBT0052091	GAS	FLOW			02	196.7	\$42	4.022071	\$168.93
02/16-13-013-17W4/0	ABBT0139774	GAS	FLOW			02	41.5	\$42	4.022071	\$168.93
03/10-21-013-17W4/2	ABBT0128770	CR-OIL	PUMP			02	218.2	\$42	4.022071	\$168.93
00/15-21-013-17W4/0	ABBT0128687	CR-OIL	PUMP			02	196.7	\$42	4.022071	\$168.93
00/07-22-013-17W4/3	ABBT0052091	GAS	FLOW			02	84.0	\$42	4.022071	\$168.93
00/09-23-013-17W4/0	ABBT0052091	GAS	FLOW			02	254.9	\$42	4.022071	\$168.93
00/13-23-013-17W4/0	ABBT0139774	GAS	FLOW			02	67.5	\$42	4.022071	\$168.93
00/16-23-013-17W4/0	ABBT0139774	GAS	FLOW			02	59.0	\$42	4.022071	\$168.93
00/01-24-013-17W4/0	ABBT0139774	GAS	FLOW			02	56.7	\$42	4.022071	\$168.93
00/04-24-013-17W4/2	ABBT0052091	GAS	FLOW			02	46.1	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/13-24-013-17W4/0	ABBT0139774	GAS	FLOW			02	72.1	\$42	4.022071	\$168.93
00/01-26-013-17W4/0	ABBT0139774	GAS	FLOW			02	48.0	\$42	4.022071	\$168.93
00/04-26-013-17W4/0	ABBT0139774	GAS	FLOW			02	57.7	\$42	4.022071	\$168.93
00/12-26-013-17W4/0	ABBT0122595	GAS	PUMP			02	132.9	\$42	4.022071	\$168.93
00/16-26-013-17W4/0	ABBT0139774	GAS	FLOW			02	53.8	\$42	4.022071	\$168.93
00/01-27-013-17W4/0	ABBT0139774	GAS	FLOW			02	73.6	\$42	4.022071	\$168.93
00/04-27-013-17W4/0	ABBT0139774	GAS	FLOW			02	75.5	\$42	4.022071	\$168.93
02/05-27-013-17W4/2	ABBT0052091	GAS	FLOW			02	265.9	\$42	4.022071	\$168.93
02/13-27-013-17W4/0	ABBT0139774	GAS	FLOW			02	103.8	\$42	4.022071	\$168.93
00/01-28-013-17W4/0	ABBT0139774	GAS	FLOW			02	144.8	\$42	4.022071	\$168.93
00/09-28-013-17W4/2	ABBT0079584	CR-OIL	PUMP			02	59.0	\$42	4.022071	\$168.93
00/13-28-013-17W4/0	ABBT0139774	GAS	FLOW			02	75.8	\$42	4.022071	\$168.93
00/16-28-013-17W4/0	ABBT0139774	GAS	FLOW			02	57.7	\$42	4.022071	\$168.93
00/01-32-013-17W4/0	ABBT0139774	GAS	FLOW			02	59.1	\$42	4.022071	\$168.93
00/16-32-013-17W4/0	ABBT0139774	GAS	FLOW			02	134.5	\$42	4.022071	\$168.93
00/01-33-013-17W4/0	ABBT0139774	GAS	FLOW			02	32.4	\$42	4.022071	\$168.93
00/04-33-013-17W4/0	ABBT0139774	GAS	FLOW			02	29.0	\$42	4.022071	\$168.93
00/13-33-013-17W4/0	ABBT0139774	GAS	FLOW			02	78.1	\$42	4.022071	\$168.93
00/16-33-013-17W4/0	ABBT0139774	GAS	FLOW			02	82.6	\$42	4.022071	\$168.93
00/04-34-013-17W4/0	ABBT0139774	GAS	FLOW			02	72.3	\$42	4.022071	\$168.93
00/13-34-013-17W4/0	ABBT0139774	GAS	FLOW			02	88.1	\$42	4.022071	\$168.93
00/16-34-013-17W4/0	ABBT0139774	GAS	FLOW			02	136.3	\$42	4.022071	\$168.93
00/01-35-013-17W4/0	ABBT0139774	GAS	FLOW			02	65.7	\$42	4.022071	\$168.93
02/13-35-013-17W4/0	ABBT0139774	GAS	FLOW			02	111.8	\$42	4.022071	\$168.93
02/16-35-013-17W4/2	ABBT0122595	GAS	FLOW			02	210.8	\$42	4.022071	\$168.93
03/16-35-013-17W4/0	ABBT0139774	GAS	FLOW			02	57.1	\$42	4.022071	\$168.93
00/04-36-013-17W4/0	ABBT0139774	GAS	FLOW			02	47.1	\$42	4.022071	\$168.93
00/13-36-013-17W4/0	ABBT0139774	GAS	FLOW			02	67.7	\$42	4.022071	\$168.93
00/03-17-014-16W4/0	ABBT0081156	CR-OIL	PUMP			02	70.6	\$42	4.022071	\$168.93
00/01-01-014-17W4/3	ABBT0122592	GAS	FLOW			02	295.5	\$42	4.022071	\$168.93
00/04-01-014-17W4/0	ABBT0139774	GAS	FLOW			02	80.0	\$42	4.022071	\$168.93
00/07-01-014-17W4/4	ABBT0122595	GAS	FLOW			02	125.2	\$42	4.022071	\$168.93
00/04-02-014-17W4/0	ABBT0139774	GAS	FLOW			02	111.1	\$42	4.022071	\$168.93
00/08-02-014-17W4/0	ABBT0139774	GAS	FLOW			02	80.8	\$42	4.022071	\$168.93
02/01-03-014-17W4/0	ABBT0139774	GAS	FLOW			02	105.2	\$42	4.022071	\$168.93
00/04-03-014-17W4/0	ABBT0139774	GAS	FLOW			02	158.0	\$42	4.022071	\$168.93
00/01-04-014-17W4/0	ABBT0139774	GAS	FLOW			02	57.3	\$42	4.022071	\$168.93
00/06-04-014-17W4/0	ABBT0052091	GAS	FLOW			02	246.0	\$42	4.022071	\$168.93
00/01-15-014-17W4/0	ABBT0063358	GAS	FLOW			02	259.5	\$42	4.022071	\$168.93
00/01-17-014-17W4/0	ABBT0145111	GAS	PUMP			02	78.2	\$42	4.022071	\$168.93
02/02-25-016-18W4/0	ABBT0900019	CR-OIL	PUMP			02	105.2	\$42	4.022071	\$168.93
00/04-25-016-18W4/2	ABBT0900019	CR-OIL	PUMP			02	24.5	\$42	4.022071	\$168.93
02/16-07-020-19W4/0	ABBT0078882	GAS	FLOW			02	83.7	\$42	4.022071	\$168.93
02/03-17-020-19W4/0	ABBT5060001	CR-OIL	PUMP			02	160.0	\$42	4.022071	\$168.93
00/16-12-020-20W4/3	ABBT0078882	GAS	FLOW			02	59.7	\$42	4.022071	\$168.93

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/08-13-020-20W4/0	ABBT5060001	CR-OIL	PUMP			02	29.1	\$42	4.022071	\$168.93
02/10-14-020-20W4/0	ABBT5060001	CR-OIL	PUMP			02	85.9	\$42	4.022071	\$168.93
02/15-14-020-20W4/0	ABBT5060001	CR-OIL	PUMP			02	64.8	\$42	4.022071	\$168.93
00/03-24-062-20W5/0	ABBT5140017	CR-OIL	PUMP			02	18.7	\$42	4.022071	\$168.93
00/07-24-062-20W5/2	ABBT5140017	CR-OIL	PUMP			02	290.0	\$42	4.022071	\$168.93
00/10-06-065-10W5/0	ABBT8890004	CR-OIL	PUMP			02	98.0	\$42	4.022071	\$168.93
00/01-13-065-10W5/0	ABBT8890004	CR-OIL	PUMP			02	44.8	\$42	4.022071	\$168.93
00/03-13-065-10W5/0	ABBT8890004	CR-OIL	PUMP			02	287.6	\$42	4.022071	\$168.93
00/16-22-065-10W5/0	ABBT8890004	CR-OIL	PUMP			02	225.2	\$42	4.022071	\$168.93
00/02-24-065-10W5/0	ABBT8890004	CR-OIL	PUMP			02	70.6	\$42	4.022071	\$168.93
00/12-24-065-10W5/0	ABBT8890004	CR-OIL	PUMP			02	42.1	\$42	4.022071	\$168.93
00/12-26-065-10W5/0	ABBT8890004	CR-OIL	PUMP			02	12.1	\$42	4.022071	\$168.93
00/06-33-065-10W5/0	ABBT8890004	CR-OIL	PUMP			02	103.2	\$42	4.022071	\$168.93
00/10-34-065-10W5/0	ABBT8890004	CR-OIL	PUMP			02	118.4	\$42	4.022071	\$168.93
00/10-35-065-10W5/0	ABBT8890004	CR-OIL	PUMP			02	263.7	\$42	4.022071	\$168.93
00/02-36-065-10W5/0	ABBT8890004	CR-OIL	PUMP			02	43.1	\$42	4.022071	\$168.93
02/14-14-065-11W5/2	ABBT8890004	CR-OIL	PUMP			02	4.2	\$42	4.022071	\$168.93
00/02-24-065-11W5/0	ABBT8890004	CR-OIL	PUMP			02	241.5	\$42	4.022071	\$168.93
00/16-26-065-11W5/0	ABBT8890004	CR-OIL	PUMP			02	207.7	\$42	4.022071	\$168.93
00/02-36-065-11W5/0	ABBT8890004	CR-OIL	PUMP			02	242.0	\$42	4.022071	\$168.93
02/16-03-065-13W5/0	ABBT0090060	CR-OIL	PUMP			02	58.1	\$42	4.022071	\$168.93
00/10-12-065-13W5/0	ABBT0152606	CR-OIL	PUMP			02	209.7	\$42	4.022071	\$168.93
00/10-03-066-10W5/0	ABBT8890004	CR-OIL	PUMP			02	28.2	\$42	4.022071	\$168.93
00/02-07-066-10W5/0	ABBT8890004	CR-OIL	PUMP			02	8.8	\$42	4.022071	\$168.93
00/11-14-067-09W5/0	ABBT8870076	CR-OIL	PUMP			02	264.3	\$42	4.022071	\$168.93
00/09-26-067-09W5/0	ABBT8870076	CR-OIL	PUMP			02	286.1	\$42	4.022071	\$168.93
00/10-28-067-09W5/0	ABBT0046304	CR-OIL	PUMP			02	166.6	\$42	4.022071	\$168.93
00/03-15-068-09W5/0	ABBT8870076	CR-OIL	PUMP			02	97.0	\$42	4.022071	\$168.93
00/10-15-068-09W5/0	ABBT8870059	CR-OIL	PUMP			02	113.5	\$42	4.022071	\$168.93
00/04-17-068-09W5/0	ABBT8870076	CR-OIL	PUMP			02	208.0	\$42	4.022071	\$168.93
00/14-08-013-16W4/3	ABBT0122590	GAS	FLOW			03	426.3	\$102	4.022071	\$410.25
00/13-29-013-16W4/3	ABBT0122590	GAS	FLOW			03	593.0	\$102	4.022071	\$410.25
00/16-11-013-17W4/0	ABBT0052091	GAS	PUMP			03	541.0	\$102	4.022071	\$410.25
00/13-12-013-17W4/0	ABBT0052091	GAS	PUMP			03	389.5	\$102	4.022071	\$410.25
00/02-13-013-17W4/2	ABBT0052091	GAS	FLOW			03	373.6	\$102	4.022071	\$410.25
00/06-13-013-17W4/3	ABBT0052091	GAS	FLOW			03	491.1	\$102	4.022071	\$410.25
00/07-16-013-17W4/0	ABBT0052091	GAS	FLOW			03	450.4	\$102	4.022071	\$410.25
00/06-23-013-17W4/2	ABBT0052091	GAS	PUMP			03	586.8	\$102	4.022071	\$410.25
00/06-24-013-17W4/0	ABBT0052091	GAS	PUMP			03	329.0	\$102	4.022071	\$410.25
00/14-24-013-17W4/0	ABBT0052091	GAS	FLOW			03	439.1	\$102	4.022071	\$410.25
00/03-34-013-17W4/4	ABBT0122593	GAS	PUMP			03	569.9	\$102	4.022071	\$410.25
00/06-36-013-17W4/3	ABBT0122592	GAS	FLOW			03	529.4	\$102	4.022071	\$410.25
00/05-08-014-16W4/2	ABBT0122591	GAS	FLOW			03	345.2	\$102	4.022071	\$410.25
00/11-08-014-16W4/0	ABBT0122591	GAS	FLOW			03	583.5	\$102	4.022071	\$410.25
00/03-04-014-17W4/2	ABBT0052091	GAS	FLOW			03	324.6	\$102	4.022071	\$410.25

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/14-11-014-17W4/0	ABBT0125434	GAS	FLOW			03	572.8	\$102	4.022071	\$410.25
00/11-19-016-17W4/2	ABBT0163628	GAS	FLOW			03	443.0	\$102	4.022071	\$410.25
00/04-24-016-18W4/2	ABBT0100765	GAS	FLOW			03	338.4	\$102	4.022071	\$410.25
00/15-24-016-18W4/2	ABBT0900019	CR-OIL	PUMP			03	466.2	\$102	4.022071	\$410.25
03/05-13-020-20W4/0	ABBT5060001	CR-OIL	PUMP			03	368.0	\$102	4.022071	\$410.25
03/14-13-020-20W4/0	ABBT5060001	CR-OIL	PUMP			03	479.9	\$102	4.022071	\$410.25
00/06-07-062-19W5/2	ABBT5140017	CR-OIL	PUMP			03	391.3	\$102	4.022071	\$410.25
00/11-07-062-19W5/0	ABBT5140017	CR-OIL	PUMP			03	546.8	\$102	4.022071	\$410.25
00/13-07-062-19W5/0	ABBT5140017	CR-OIL	PUMP			03	427.0	\$102	4.022071	\$410.25
00/10-03-062-20W5/0	ABBT5140017	CR-OIL	PUMP			03	477.7	\$102	4.022071	\$410.25
00/02-11-062-20W5/0	ABBT5140017	CR-OIL	PUMP			03	333.4	\$102	4.022071	\$410.25
00/14-15-062-20W5/0	ABBT5140017	CR-OIL	PUMP			03	486.8	\$102	4.022071	\$410.25
00/03-31-064-12W5/0	ABBT0093531	CR-OIL	PUMP			03	595.5	\$102	4.022071	\$410.25
00/12-06-065-10W5/0	ABBT8890004	CR-OIL	PUMP			03	536.1	\$102	4.022071	\$410.25
00/12-07-065-10W5/0	ABBT8890004	CR-OIL	PUMP			03	304.2	\$102	4.022071	\$410.25
00/16-07-065-10W5/0	ABBT8890004	CR-OIL	PUMP			03	334.7	\$102	4.022071	\$410.25
00/16-20-065-10W5/0	ABBT8890004	CR-OIL	PUMP			03	492.6	\$102	4.022071	\$410.25
00/13-34-065-10W5/0	ABBT8890004	CR-OIL	PUMP			03	390.8	\$102	4.022071	\$410.25
00/14-36-065-10W5/0	ABBT8890004	CR-OIL	PUMP			03	390.5	\$102	4.022071	\$410.25
00/09-23-065-11W5/2	ABBT8890004	CR-OIL	PUMP			03	474.0	\$102	4.022071	\$410.25
00/03-04-065-12W5/0	ABBT0142356	CR-OIL	PUMP			03	361.9	\$102	4.022071	\$410.25
00/12-03-066-10W5/0	ABBT8890004	CR-OIL	PUMP			03	502.6	\$102	4.022071	\$410.25
00/08-04-066-10W5/0	ABBT8890004	CR-OIL	PUMP			03	334.5	\$102	4.022071	\$410.25
00/16-12-066-11W5/0	ABBT8890004	CR-OIL	PUMP			03	417.5	\$102	4.022071	\$410.25
00/03-09-067-09W5/2	ABBT8870076	CR-OIL	PUMP			03	458.2	\$102	4.022071	\$410.25
00/01-16-067-09W5/0	ABBT8870076	CR-OIL	PUMP			03	579.0	\$102	4.022071	\$410.25
00/01-23-067-09W5/0	ABBT8870076	CR-OIL	PUMP			03	367.5	\$102	4.022071	\$410.25
00/16-26-067-09W5/0	ABBT8870076	CR-OIL	PUMP			03	342.0	\$102	4.022071	\$410.25
00/10-29-067-09W5/0	ABBT8870076	CR-OIL	PUMP			03	332.8	\$102	4.022071	\$410.25
00/13-17-068-09W5/0	ABBT8870076	CR-OIL	PUMP			03	474.6	\$102	4.022071	\$410.25
03/13-36-007-15W4/0	ABBT0144707	CR-OIL	PUMP			04	609.8	\$240	4.022071	\$965.30
00/01-35-012-17W4/0	ABBT0122590	GAS	FLOW			04	951.1	\$240	4.022071	\$965.30
02/09-24-013-17W4/2	ABBT0052091	GAS	FLOW			04	693.8	\$240	4.022071	\$965.30
00/09-34-013-17W4/0	ABBT0122593	GAS	FLOW			04	695.5	\$240	4.022071	\$965.30
00/02-03-014-17W4/0	ABBT0122593	GAS	FLOW			04	605.9	\$240	4.022071	\$965.30
02/08-24-016-18W4/0	ABBT0900019	CR-OIL	PUMP			04	651.0	\$240	4.022071	\$965.30
02/14-24-016-18W4/0	ABBT0900019	CR-OIL	PUMP			04	619.9	\$240	4.022071	\$965.30
04/16-24-016-18W4/2	ABBT0900019	CR-OIL	PUMP			04	627.1	\$240	4.022071	\$965.30
00/09-28-020-20W4/0	ABBT5060001	CR-OIL	PUMP			04	715.1	\$240	4.022071	\$965.30
00/09-07-062-19W5/0	ABBT5140017	CR-OIL	PUMP			04	1,097.7	\$240	4.022071	\$965.30
00/12-07-062-19W5/0	ABBT5140017	CR-OIL	PUMP			04	1,178.9	\$240	4.022071	\$965.30
00/13-08-062-19W5/0	ABBT5140017	CR-OIL	PUMP			04	884.9	\$240	4.022071	\$965.30
00/08-03-062-20W5/0	ABBT5140017	CR-OIL	PUMP			04	661.4	\$240	4.022071	\$965.30
00/16-03-062-20W5/0	ABBT5140017	CR-OIL	PUMP			04	894.2	\$240	4.022071	\$965.30
00/12-05-062-20W5/0	ABBT5140017	CR-OIL	PUMP			04	615.3	\$240	4.022071	\$965.30

# Alberta Energy Regulator

Well Identifier	Facility Id	Well Status				Class	Admin Fee Production m <sup>3</sup>	Base Fee	Adjustment Factor	Fee Payable
		Fluid	Mode	Type	Structure					
00/02-09-062-20W5/0	ABBT5140017	CR-OIL	PUMP			04	995.1	\$240	4.022071	\$965.30
00/05-27-064-12W5/0	ABBT0152603	CR-OIL	PUMP			04	607.9	\$240	4.022071	\$965.30
00/04-34-064-13W5/0	ABBT0154311	CR-OIL	PUMP			04	798.4	\$240	4.022071	\$965.30
02/10-05-065-10W5/0	ABBT8890004	CR-OIL	PUMP			04	906.6	\$240	4.022071	\$965.30
00/10-20-065-10W5/0	ABBT8890004	CR-OIL	PUMP			04	911.1	\$240	4.022071	\$965.30
00/10-31-065-10W5/0	ABBT8890004	CR-OIL	PUMP			04	1,189.8	\$240	4.022071	\$965.30
00/04-33-065-10W5/0	ABBT8890004	CR-OIL	PUMP			04	1,160.1	\$240	4.022071	\$965.30
00/10-25-065-11W5/0	ABBT8890004	CR-OIL	PUMP			04	1,135.1	\$240	4.022071	\$965.30
00/07-17-065-12W5/0	ABBT0155783	CR-OIL	PUMP			04	824.7	\$240	4.022071	\$965.30
00/12-12-065-13W5/0	ABBT9250018	CR-OIL	PUMP			04	621.1	\$240	4.022071	\$965.30
00/04-13-065-14W5/0	ABBT0107818	CR-OIL	PUMP			04	803.6	\$240	4.022071	\$965.30
00/14-03-066-10W5/0	ABBT8890004	CR-OIL	PUMP			04	1,038.0	\$240	4.022071	\$965.30
02/10-07-066-10W5/0	ABBT8890004	CR-OIL	PUMP			04	974.1	\$240	4.022071	\$965.30
00/14-12-066-11W5/0	ABBT8890004	CR-OIL	PUMP			04	1,054.4	\$240	4.022071	\$965.30
00/04-14-066-11W5/0	ABBT8890004	CR-OIL	PUMP			04	1,122.8	\$240	4.022071	\$965.30
00/04-10-067-09W5/0	ABBT8870076	CR-OIL	PUMP			04	1,168.8	\$240	4.022071	\$965.30
02/16-16-067-09W5/0	ABBT8870076	CR-OIL	PUMP			04	714.2	\$240	4.022071	\$965.30
00/10-31-067-09W5/0	ABBT0131305	CR-OIL	PUMP			04	1,093.8	\$240	4.022071	\$965.30
00/13-35-067-09W5/0	ABBT8870076	CR-OIL	PUMP			04	1,197.1	\$240	4.022071	\$965.30
00/13-01-068-09W5/0	ABBT8870076	CR-OIL	PUMP			04	730.7	\$240	4.022071	\$965.30
00/14-16-068-09W5/0	ABBT8870076	CR-OIL	PUMP			04	654.8	\$240	4.022071	\$965.30
00/15-18-068-09W5/0	ABBT8870076	CR-OIL	PUMP			04	625.1	\$240	4.022071	\$965.30
00/04-18-062-19W5/0	ABBT5140017	CR-OIL	PUMP			05	1,264.6	\$460	4.022071	\$1,850.15
00/07-18-062-19W5/0	ABBT5140017	CR-OIL	PUMP			05	1,963.9	\$460	4.022071	\$1,850.15
00/04-19-062-19W5/0	ABBT5140017	CR-OIL	PUMP			05	1,404.2	\$460	4.022071	\$1,850.15
00/12-03-062-20W5/0	ABBT5140017	CR-OIL	PUMP			05	1,209.6	\$460	4.022071	\$1,850.15
00/08-24-062-20W5/0	ABBT5140017	CR-OIL	PUMP			05	1,893.0	\$460	4.022071	\$1,850.15
00/02-16-065-10W5/0	ABBT8890004	CR-OIL	PUMP			05	1,288.2	\$460	4.022071	\$1,850.15
00/06-16-065-10W5/0	ABBT8890004	CR-OIL	PUMP			05	1,461.4	\$460	4.022071	\$1,850.15
00/10-18-065-10W5/0	ABBT8890004	CR-OIL	PUMP			05	1,571.5	\$460	4.022071	\$1,850.15
00/04-32-065-10W5/0	ABBT8890004	CR-OIL	PUMP			05	1,774.7	\$460	4.022071	\$1,850.15
00/02-02-066-11W5/0	ABBT8890004	CR-OIL	PUMP			05	1,703.4	\$460	4.022071	\$1,850.15
00/04-13-066-11W5/0	ABBT8890004	CR-OIL	PUMP			05	1,647.2	\$460	4.022071	\$1,850.15
00/02-20-067-09W5/0	ABBT8870076	CR-OIL	PUMP			05	1,659.0	\$460	4.022071	\$1,850.15
00/01-24-016-18W4/0	ABBT0087550	GAS	FLOW			06	3,659.6	\$1,040	4.022071	\$4,182.95
00/06-18-061-11W5/2	ABBT0055572	GAS	FLOW			06	2,418.6	\$1,040	4.022071	\$4,182.95
00/10-07-062-19W5/0	ABBT5140017	CR-OIL	PUMP			06	2,795.8	\$1,040	4.022071	\$4,182.95
00/13-24-062-20W5/0	ABBT5140017	CR-OIL	PUMP			06	2,051.3	\$1,040	4.022071	\$4,182.95
00/06-28-065-10W5/0	ABBT8890004	CR-OIL	PUMP			06	2,024.6	\$1,040	4.022071	\$4,182.95
00/10-36-065-11W5/0	ABBT8890004	CR-OIL	PUMP			06	3,276.3	\$1,040	4.022071	\$4,182.95
00/15-14-065-13W5/0	ABBT0120702	CR-OIL	PUMP			06	2,671.3	\$1,040	4.022071	\$4,182.95
00/09-28-065-10W5/0	ABBT8890004	CR-OIL	PUMP			07	4,312.1	\$1,740	4.022071	\$6,998.40
<b>Total Wells: 245</b>							<b>105,098.8</b>			<b>\$138,262.71</b>

# Alberta Energy Regulator

## Definitions

<b>Inactive Wells</b>	As defined in the Alberta Energy Regulator Administration Fees Rules
<b>Well Identifier</b>	<p>The unique well identifier (UWI) is the standard well identification that was developed for the petroleum industry by the Geoscience Data Committee of the Canadian Petroleum Association (CPA) and has been adopted by the oil and gas regulatory agencies of the four western provinces and federal areas. It consists of 16 characters, which make up four basic components:</p> <ol style="list-style-type: none"><li>1) legal survey location</li><li>2) survey system code</li><li>3) location exception code</li><li>4) event sequence code</li></ol> <p>UWIs are displayed in the format:</p> <p>LocationException / LegalSubdivision - Section - Township - Range W Meridian / EventSequence</p> <p>UWIs are sorted using the following criteria:</p> <ol style="list-style-type: none"><li>1) Township</li><li>2) Meridian</li><li>3) Range</li><li>4) Sector</li><li>5) Legal Subdivision</li><li>6) Location Exception</li><li>7) Event Sequence</li></ol>
<b>Facility ID</b>	The unique 11-character identifier issued by Petrinex.
<b>Well Status</b>	The fluid, mode, type and structure components that constitute the well classification.
<b>Class</b>	The administration fee class for the production range of the well.
<b>Admin Fee Production</b>	The prior calendar year crude oil/bitumen production, or for gas wells, the gas production.
<b>Base Fee</b>	Fixed fee per well for the production range as set out in the ALBERTA ENERGY REGULATOR ADMINISTRATION FEES RULES.
<b>Adjustment Factor</b>	The factor determined annually to increase or decrease the total base fees to align with the funding required from the sector.
<b>Fee Payable</b>	The base fee multiplied by the adjustment factor.



# Alberta Energy Regulator

## Abbreviations

### Well Status Fluid

Code	Description
ACID-G	ACID GAS
AIR	AIR
ALKH2O	ALKALINE WATER
AMMNIT	AMMONIUM NITRATE
AN AMM	ANHYDROUS AMMONIA
BRINE	BRINE
BUTANE	BUTANES
CBMCLS	COALBED METHANE-COALS ONLY
CBMOT	COALBED METHANE-COALS&OTH LITH
CBMSOT	CBM&SHALE&OTHER SOURCES
CO2	CARBON DIOXIDE
COND	CONDENSATE
CR O/B	CRUDE OIL/BIT
CR-BIT	CRUDE BITUMEN
CR-OIL	CRUDE OIL
DIESEL	DIESEL OIL
ENTGAS	ENTRAINED GAS
ETH +	ETHANE PLUS
ETHANE	ETHANE
GAS	GAS
G-W	GAS-WATER
HELIUM	HELIUM
LPG	LIQUID PETROLEUM GAS
MICLAR	MICELLAR
MISC	MISCELLANEOUS
N/A	Not Applicable
N2	NITROGEN
NAPHTH	NAPHTHA
OIL	OIL
OXYGEN	OXYGEN
PENT +	PENTANES PLUS
POLYM	POLYMER
PROPNE	PROPANE
SAND	SAND
SHG	SHALE GAS ONLY
SHGOT	SHALE GAS&OTHER SOURCES
SK EM	SKIM EMULSION
SKIM O	SKIM OIL
SOLV	SOLVENT
SRCWTE	SOURCE WATER
STEAM	STEAM
SYN-CR	SYNTHETIC CRUDE
UND	UNDESIGNATED
WASTE	WASTE
WATER	WATER

### Well Status Mode

Code	Description
ABD	ABANDONED
ABDWHP	ABANDONED & WHIPSTOCKED
ABRENT	ABANDONED & RE-ENTERED
ABZONE	ABANDONED ZONE
CLOSED	CLOSED
D&COMP	DRILLING AND COMPLETING
DRL&C	DRILLED AND CASED
FLOW	FLOWING
GASLFT	GAS LIFT
J&A	JUNKED & ABANDONED
N/A	Not Applicable
POT	POTENTIAL
PRESET	PRESET
PUMP	PUMPING
SUSP	SUSPENDED
TEST	TESTING
TSTCMP	TEST COMPLETED

## Abbreviations

### Well Status Type

Code	Description
CAVERN	LINKED TO A CAVERN
CYCL	CYCLICAL
DISP	DISPOSAL
FARM	FARM
INDUS	INDUSTRIAL
INJ	INJECTION
N/A	Not Applicable
OBSERV	OBSERVATION
SAGD	STEAM ASSIS GRAVITY DRAIN
SOURCE	SOURCE
STORG	STORAGE
TRAIING	TRAINING

### Well Status Structure

Code	Description
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# Alberta Energy Regulator

## 2024 Rules Table

Class	Production Range (m3)	Base Fee Per Well
00	Inactive Wells	\$42.00
01	Service Wells	\$50.00
02	0.01 - 300.00	\$42.00
03	300.01 - 600.00	\$102.00
04	600.01 - 1200.00	\$240.00
05	1200.01 - 2000.00	\$460.00
06	2000.01 - 4000.00	\$1,040.00
07	4000.01 - 6000.00	\$1,740.00
08	6000.01 - 8000.00	\$2,560.00
09	8000.01 - 10000.00	\$3,500.00
10	10000.01 - 99999999.00	\$3,800.00



Calgary Head Office  
Suite 1000, 250 - 5 Street SW  
Calgary Alberta T2P 0R4  
Canada

April 01, 2024

ATTN: CHIEF FINANCIAL OFFICER OR CONTROLLER  
RAZOR ENERGY CORP.  
800, 500 5TH AVE SW  
CALGARY AB T2P 3L5

A7L1 Razor Energy Corp.

# IMPORTANT

## 2 Invoices Enclosed:

Invoice Number	Industry Sector	Operator / Licensee Name	BA ID	Amount
OG24-429A	Oil & Gas	Razor Energy Corp.	A7L1	\$265,129.27
PL24-370A	Pipelines	Razor Energy Corp.	A7L1	\$52,023.66
<b>Total</b>				<b>\$317,152.93</b>

## Payment Due Date: 01 May 2024

Please submit payment to Alberta Energy Regulator in Canadian Currency (CAD) by:

- Electronic Fund Transfer (EFT): CIBC's Institution Number 010, Account Transit Number: 00009, Deposit Account Number: 3401111

- Cheque(s) via mail, drop off, or courier along with the Remittance Copy of your invoice(s) to:  
FINANCE BRANCH, ALBERTA ENERGY REGULATOR, Suite 1000, 250 - 5 Street SW, CALGARY, ALBERTA T2P 0R4

Enclosure



Calgary Head Office  
Suite 1000, 250 - 5 Street SW  
Calgary Alberta T2P 0R4  
Canada

May 10, 2024

ATTENTION: CHIEF FINANCIAL OFFICER OR CONTROLLER  
RAZOR ENERGY CORP.  
800, 500 5TH AVE SW  
CALGARY AB T2P 3L5

A7L1 Razor Energy Corp.:

**NOTICE OF NONCOMPLIANCE - 2024 ADMINISTRATION FEE - LATE PAYMENT PENALTY**

The Alberta Energy Regulator (AER) has received your payment of \$0.00 for the 2024 Administration Fee. The outstanding balance for invoice OG24-429A that was due on May 01, 2024 is \$265,129.27. A penalty of \$51,286.34 has been applied to your 2024 Administration Fee in accordance with subsection 7(1) of the AER Admin Fees Rules, as indicated below:

AER Administration Fee	\$256,431.68
AER Payment Received	\$0.00
AER Administration Fee Outstanding	\$256,431.68
Penalty 20% of Outstanding AER Administration Fee	\$51,286.34
<b>Amount Due</b>	<b>\$307,718.02</b>

TAKE NOTICE that failure to pay the outstanding balance by May 27, 2024 will result in the AER imposing Global Refer status and may result in an AER Order, in accordance with section 22 of the Oil and Gas Conservation Act, against Razor Energy Corp. (the "Company"). The Global Refer status indicates the Company's inability or unwillingness to comply and will be considered when deciding any pending or future applications to the AER. In addition, the AER will utilize available enforcement tools to collect the outstanding amount including enforcing the AER's lien in respect of the Company's debt on the Company's interest in any wells, facilities and pipelines, land or interests in land, including mines and minerals, equipment and petroleum substances pursuant to section 103 of the Oil and Gas Conservation Act. The Global Refer status will remain until the noncompliance issue has been addressed.

The amount outstanding for **voluntary payment** of Alberta Upstream Petroleum Research Fund (AUPRF) is **\$8,697.59**.

Inquiries about the 2024 Administration Fee may be directed to **AdminFeeCoordinator@aer.ca**.  
If your payment is in the mail, thank you for your timely response and please disregard this notice.

\*\*\* **Company Copy - Keep for Your Records** \*\*\*



Calgary Head Office  
 Suite 1000, 250 - 5 Street SW  
 Calgary Alberta T2P 0R4  
 Canada

April 1, 2024

# INVOICE

## 2024 ADMINISTRATION FEES - PIPELINE SECTOR

ATTENTION: CHIEF FINANCIAL OFFICER OR CONTROLLER  
 RAZOR ENERGY CORP.  
 800, 500 5TH AVE SW  
 CALGARY AB T2P 3L5

INVOICE NUMBER:  
**PL24-370A**

AMOUNT:  
**\$52,023.66**

DUE DATE:  
**May 1, 2024**

A7L1 Razor Energy Corp.:

In accordance with the Alberta Energy Regulator (AER) Administration Fees Rules, the AER applies an administration fee on approved Pipeline operators.

**IMPORTANT**

Under subsection 7(1) of the Rules, the AER may impose a penalty of 20% on any amounts owing to the AER that remain unpaid for more than 30 days following the date of this invoice.

Appeals must be in writing and must be received by our Calgary office before 4:30 PM on May 1, 2024. Your payment is due before 4:30 PM on May 1, 2024.

Class	Diameter (mm)	Total Length (KM)	Base Fee/km	Invoice Amount
A	< 168.3	44.19	\$50.00	\$4,937.60
A (Discontinued)	< 168.3	666.10	\$25.00	\$37,213.57
B	>= 168.3 to < 609.6	24.59	\$60.00	\$3,297.08
B (Discontinued)	>= 168.3 to < 609.6	98.08	\$30.00	\$6,575.41
C	>= 609.6	0.00	\$200.00	\$0.00
C (Discontinued)	>= 609.6	0.00	\$100.00	\$0.00
<b>Total</b>		<b>832.96</b>		<b>\$52,023.66</b>

**PLEASE PAY THIS AMOUNT \$52,023.66**

GST Exempt Payment due May 1, 2024

Please submit payment to Alberta Energy Regulator in Canadian Currency (CAD) by:  
 Electronic Fund Transfer (EFT): CIBC's Institution Number 010, Account Transit Number: 00009, Deposit Account Number: 3401111 or cheque (s).  
 Please direct questions concerning AER fees to AdminFeeCoordinator@aer.ca  
 Please send the payment advice to CashReceipts@aer.ca

Company Copy - Keep for Your Records



Calgary Head Office  
Suite 1000, 250 - 5 Street SW  
Calgary Alberta T2P 0R4  
Canada

May 10, 2024

ATTENTION: CHIEF FINANCIAL OFFICER OR CONTROLLER  
RAZOR ENERGY CORP.  
800, 500 5TH AVE SW  
CALGARY AB T2P 3L5

A7L1 Razor Energy Corp.:

**NOTICE OF NONCOMPLIANCE - 2024 ADMINISTRATION FEE - LATE PAYMENT PENALTY**

The Alberta Energy Regulator (AER) has received your payment of \$0.00 for the 2024 Administration Fee. The outstanding balance for invoice PL24-370A that was due on May 01, 2024 is \$52,023.66. A penalty of \$10,404.73 has been applied to your 2024 Administration Fee in accordance with subsection 7(1) of the AER Admin Fees Rules, as indicated below:

AER Administration Fee	\$52,023.66
AER Payment Received	\$0.00
<hr/>	
AER Administration Fee Outstanding	\$52,023.66
Penalty 20% of Outstanding AER Administration Fee	\$10,404.73
<hr/>	
<b>Amount Due</b>	<b>\$62,428.39</b>

TAKE NOTICE that failure to pay the outstanding balance by May 27, 2024 will result in the AER imposing Global Refer status and may result in an AER Order, in accordance with section 22 of the Oil and Gas Conservation Act, against Razor Energy Corp. (the "Company"). The Global Refer status indicates the Company's inability or unwillingness to comply and will be considered when deciding any pending or future applications to the AER. In addition, the AER will utilize available enforcement tools to collect the outstanding amount including enforcing the AER's lien in respect of the Company's debt on the Company's interest in any wells, facilities and pipelines, land or interests in land, including mines and minerals, equipment and petroleum substances pursuant to section 103 of the Oil and Gas Conservation Act. The Global Refer status will remain until the noncompliance issue has been addressed.

Inquiries about the 2024 Administration Fee may be directed to [AdminFeeCoordinator@aer.ca](mailto:AdminFeeCoordinator@aer.ca).  
If your payment is in the mail, thank you for your timely response and please disregard this notice.

\*\*\* **Company Copy - Keep for Your Records** \*\*\*

**SCHEDULE "D"**





Calgary Head Office  
Suite 1000, 250 – 5 Street SW  
Calgary, Alberta T2P 0R4  
Canada

# INVOICE

Date: April 10, 2024  
Invoice #: 0464

## 2024 Orphan Fund Levy - LLR and OWL Programs

Invoiced Licensee: **Razor Energy Corp.** (A7L1)

Orphan Fund Levy Calculation Values (as of April 6, 2024)

Total Industry Orphan Fund Levy Amount:	\$135,000,000.00
Total Industry LLR & OWL Deemed Liabilities:	\$26,239,401,982.92
Licensee's Number of Licences Evaluated:	1373
Licensee's Number of Approvals Evaluated:	0
Licensee's LLR & OWL Deemed Liability:	\$118,660,554.43
Licensee's % of Total LLR & OWL Deemed Liability:	0.452223%

**Total Amount Due: \$610,500.76 CDN**  
**Due Date: May 10, 2024**

Comments or special instructions:

Please submit payment to Alberta Energy Regulator by:

- Electronic Fund Transfer (EFT): CIBC's Institution Number 010, Account Transit Number: 00009, Deposit Account Number: 3401111
- Cheque(s) via mail, drop off, or courier along with the copy of your invoice(s) to:

Attn: Financial Services, Finance Branch  
Alberta Energy Regulator  
Suite 1000, 250 - 5 Street SW  
Calgary AB T2P 0R4

- Payment Remittance should be sent to: [cashreceipts@aer.ca](mailto:cashreceipts@aer.ca).

GST/HST Registration No. 829908433RT0001



Calgary Head Office  
Suite 1000, 250 – 5 Street SW  
Calgary, Alberta T2P 0R4  
Canada

April 10, 2024

Chief Financial Officer  
**Razor Energy Corp.** (A7L1)  
800, 500 5th Ave SW  
Calgary, AB T2P 3L5

**2024 Orphan Fund Levy - LLR and OWL Programs**  
**Invoice Number: 0464**

To whom it may concern:

In accordance with Part 11 of the *Oil and Gas Conservation Act* (OGCA), the Alberta Energy Regulator (AER) has determined Razor Energy Corp.'s share of the 2024 orphan fund levy. The amount is provided in the attached invoice and is based on Razor Energy Corp.'s deemed liabilities within the Licensee Liability Rating (LLR) and Oilfield Waste Liability (OWL) programs **as of April 6, 2024** (run number 46358).

Information regarding the orphan fund levy process and calculation can be found in *AER Bulletin 2024-08: Orphan Fund Levy - LLR and OWL Programs*, available on the AER's website, [www.aer.ca](http://www.aer.ca). A licensee can obtain a detailed listing of its deemed liabilities in these two programs through the AER's Digital Data Submission (DDS) system, also available through the AER's website.

Payment of this invoice must be received by **May 10, 2024**, and must not be combined with any other payment required by the AER, including the AER Administration Fees. To assist with processing, please indicate the invoice number being paid on your payment to the Alberta Energy Regulator.

Failure to pay the 2024 orphan fund levy assessment in full by May 10, 2024 will result in the issuance of a notice of noncompliance. **A 20 per cent penalty of the original invoiced amount will also be imposed, as per section 74(2) of the OGCA.**

Note: Any licence transfers, LLR/OWL reductions, etc. completed, approved and entered in DDS after April 6, 2024 will not result in reassessment.

Questions regarding the orphan fund levy invoice should be directed to [OrphanLevy@aer.ca](mailto:OrphanLevy@aer.ca).

May 23, 2024

Chief Financial Officer  
**Razor Energy Corp.** (A7L1)  
800, 500 5th Ave SW  
Calgary, AB T2P 3L5

**Notice of Noncompliance**  
**2024 Orphan Fund Levy**  
**Invoice Number: 0464**

To whom it may concern:

In accordance with Part 11 of the *Oil and Gas Conservation Act* (OGCA), the Alberta Energy Regulator (AER) in a letter dated April 10, 2024, required Razor Energy Corp. to provide its share of the 2024 Orphan Fund Levy by May 10, 2024.

As the AER did not receive the required payment, in full, by the specified date the AER is issuing Razor Energy Corp. this Notice of Noncompliance. In addition, in accordance with Section 74(2) of the OGCA, a penalty in the amount of 20 per cent of the original invoiced amount has been applied to your 2024 Orphan Fund Levy assessment. Please be advised that orphan levy funds owed constitute a debt to the Regulator under Section 72 of the OGCA.

The full 2024 Orphan Fund Levy payment of **\$732,600.91 must be received by the AER no later than June 6, 2024**. This amount is comprised of the outstanding levied amount of \$610,500.76 and the 20 per cent penalty of **\$122,100.15**.

TAKE NOTICE that failure to pay the outstanding balance by the deadline will result in the AER imposing Global Refer status and may result in an AER Order, in accordance with section 22 of the Oil and Gas Conservation Act, against Razor Energy Corp. (the "Company"). The Global Refer status indicates the Company's inability or unwillingness to comply and will be considered when deciding any pending or future applications to the AER. In addition, the AER will utilize available enforcement tools to collect the outstanding amount including enforcing the AER's lien in respect of the Company's debt on the Company's interest in any wells, facilities and pipelines, land or interests in land, including mines and minerals, equipment and petroleum substances pursuant to section 103 of the Oil and Gas Conservation Act. The Global Refer status will remain until the noncompliance issue has been addressed.

This payment cannot be combined with any other payment that may be required by the AER. To assist with processing, please indicate the invoice number being paid on your payment to the Alberta Energy Regulator.

Questions regarding the Orphan Fund Levy notice should be directed to [OrphanLevy@aer.ca](mailto:OrphanLevy@aer.ca).

**SCHEDULE "E"**

AJG  
1262

## MARKET REFORM CONTRACT

UMR: B1262FI2147123

THIS CONTRACT CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE

## RISK DETAILS

UNIQUE MARKET  
REFERENCE:

B1262FI2147123

## TYPE:

Directors and Officers Liability Insurance

## POLICYHOLDER:

Razor Energy Corp.

## ADDRESS:

800-500 5th Ave SW  
Calgary AB T2P 3L5

## POLICY PERIOD:

From: 11<sup>th</sup> October 2023  
To: 11<sup>th</sup> October 2024

Both days at 12.01am Local Standard Time at the Principal Address stated above.

## INTEREST:

Directors and Officers Liability Insurance, as more fully set forth herein

## LIMIT OF LIABILITY:

CAD 5,000,000 in the aggregate during the **policy period** for all Insuring  
Clauses and Coverage Extensions except, sub-limits for the  
Coverage Extensions stated below will apply in the  
aggregate during the **policy period** as follows:GBP 150,000 Coverage Extension - Dawn Raid Costs  
GBP 150,000 Coverage Extension - Internal Investigation Costs  
GBP 150,000 Coverage Extension - Permanent Residency Costs  
GBP 150,000 Coverage Extension - Repatriation Costs  
GBP 150,000 Coverage Extension - Reputation Costs  
GBP 150,000 Coverage Extension - Books and Record Demands  
GBP 150,000 Coverage Extension - Derivative Demand Costs

## RETENTIONS:

CAD 200,000 each and every **claim** or **insured event**TERRITORIAL  
LIMITS:

Worldwide

## CONDITIONS:

Policy form: Beazley | Directors' and Officers' Liability Insurance, plus applicable  
endorsements, as attached

LMA5180 (Amended) Intention for AIF to Bind Clause, as attached

LSW1814 Statutory Conditions (Alberta), as attached

Alberta Provision, as attached

Future Offering Exclusion, as attached

Specific Matters Exclusion, as attached

**AJG  
1262****MARKET REFORM CONTRACT**UMR: B1262FI2147123

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NMA2975 (Amended) Special Cancellation Clause, as attached

**CHOICE OF LAW  
AND JURISDICTION:**

In case of any dispute arising out of this Insurance, the same shall be governed by the laws of the province Alberta and the laws of Canada and subject to the exclusive jurisdiction of the courts of the province of Alberta.

**PREMIUM:**

CAD 85,500 for 100% for the Policy Period

**PREMIUM  
PAYMENT TERMS:**

LSW 3001 (amended) – Premium Payment Clause (90 days from inception), as attached

**TAXES PAYABLE  
BY INSURED AND  
ADMINISTERED BY  
INSURERS:**

None applicable

**RECORDING,  
TRANSMITTING  
AND STORING  
INFORMATION:**

Where the broker maintains risk and claim data / information / documents the broker may hold data / information / documents electronically.

**INSURER CONTRACT  
DOCUMENTATION:**

This document details the contract terms entered into by the Insurer(s), and constitutes the contract document.

Any further documentation changing this contract, agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.

Wherever there is reference to 'Insured' and/or 'Assured' in this document, they shall be deemed to have the same meaning.

Wherever there is reference to 'Insurer' and/or 'Underwriter' in this document, they shall be deemed to have the same meaning.

Wherever there is reference to 'Policy' and/or 'Contract' in this document, they shall be deemed to have the same meaning.

Insureds are advised that if any terms, clauses or conditions are unclear they should contact Arthur J. Gallagher (UK) Limited immediately.

**AJG  
1262****MARKET REFORM CONTRACT**UMR: B1262FI2147123

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**SCHEDULE****Policy number:** FI2147123**Policyholder:** Name: Razor Energy Corp.  
Address: 800-500 5th Ave SW  
Calgary AB T2P 3L5**Policy period:** From: 11<sup>th</sup> October 2023  
To: 11<sup>th</sup> October 2024Both days at 12.01am local standard time at the **policyholder's** address**Limits of liability:** CAD 5,000,000 in the aggregate during the **policy period** for all Insuring Clauses and Coverage Extensions except, sub-limits for the Coverage Extensions stated below will apply in the aggregate during the **policy period** as follows:GBP 150,000 Coverage Extension - Dawn Raid Costs  
GBP 150,000 Coverage Extension - Internal Investigation Costs  
GBP 150,000 Coverage Extension - Permanent Residency Costs  
GBP 150,000 Coverage Extension - Repatriation Costs  
GBP 150,000 Coverage Extension - Reputation Costs  
GBP 150,000 Coverage Extension - Books and Record Demands  
GBP 150,000 Coverage Extension - Derivative Demand Costs**Retention:** CAD 200,000 each and every **claim** or **insured event****Discovery period:** 12 months  
Additional Premium payable of 100% of the annual premium plus applicable taxes**Premium:** CAD 85,500 for 100% for the Policy Period**Continuity date:** 27<sup>th</sup> January 2017

**AJG  
1262****MARKET REFORM CONTRACT**UMR: B1262FI2147123

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THIS POLICY SETS OUT THE TERMS UPON WHICH THE **INSURER** AGREES TO INSURE THE **INSURED** IN CONSIDERATION OF THE PAYMENT OF, OR AGREEMENT TO PAY, THE PREMIUM. THE INSURING CLAUSES AND COVERAGE EXTENSIONS ARE SUBJECT TO ALL TERMS, CONDITIONS, RESTRICTIONS AND LIMITATIONS OF THIS POLICY.

**Insuring Clauses**1. Insured persons

The **insurer** will pay on behalf of the **insured persons** any **loss** not indemnified by the **company** resulting from a **claim** first made against the **insured persons** during the **policy period**.

2. Company reimbursement

The **insurer** will reimburse or pay on behalf of the **company** any **loss** which the **company** has paid, or agreed to pay, as indemnification of an **insured person** resulting from a **claim** first made against such **insured person** during the **policy period**.

3. Company securities claims

The **insurer** will pay the **company** for any **loss** resulting from any **claim** first made against the **company** during the **policy period**.

**Coverage Extensions**1. Regulatory extensions(a) Dawn raid costs

The **insurer** will pay **dawn raid costs** of the **company**.

(b) Regulatory costs

The **insurer** will pay **regulatory costs** of an **insured person**.

(c) Internal investigation costs

The **insurer** will pay **internal investigation costs** of an **insured person**.

(d) Private warning costs

The **insurer** will pay **private warning costs** of an **insured person**.

2. Insured persons extensions

The **insurer** will pay:

(a) **access to policy costs;**(b) **circumstance investigative costs;**(c) **data breach costs;**



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- (d) **environmental liability costs;**
- (e) **extradition costs;**
- (f) **foreign jurisdiction liberalisation loss;**
- (g) **freezing of assets and disqualification costs;**
- (h) **health and safety claim costs;**
- (i) **insolvency hearing costs;**
- (j) **mitigation costs;**
- (k) **permanent residency costs;**
- (l) **repatriation costs;**
- (m) **reputation costs;**

of an **insured person**.

**3. Company extensions**

The **insurer** will pay:

- (a) **books and records costs;**
- (b) **derivative demands costs;**
- (c) **global Dutch securities settlement advice costs;**

of the **company**.

**Coverage Restrictions**

The **insurer** will not be liable to make any payment under this policy for that part of any **loss**:

**1. Pollution clean up costs and bodily injury or property damage**

which is environmental pollution clean up costs or resulting from any **claim** for actual or alleged bodily injury, sickness, disease or death of any person, or any damage to, destruction, impairment or loss of use of any tangible property.

This Coverage Restriction will not apply to:

- (a) that part of any **claim** for mental anguish or emotional distress;
- (b) Insuring Clause 1 (Insured persons); or
- (c) **health and safety claim costs** or **environmental liability costs**.

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2. Prior claims, insured events and circumstances

arising out of, based upon or attributable to:

- (a) any **claim, insured event**, circumstance or **wrongful act** of which notice has been given under any policy in relation to which this policy is a renewal or replacement or any matter which taken together with such **claim, insured event**, circumstance or **wrongful act** would constitute a **single event**; or
- (b) any prior or pending litigation, arbitration, administrative or regulatory proceeding which was brought against an **insured** prior to the **continuity date**.

3. Conduct

brought about or contributed to by any:

- (a) deliberately criminal or deliberately dishonest act or omission of any **insured**; or
- (b) profit or advantage gained by any **insured** to which such **insured** is not legally entitled;

as established by a final and non-appealable adjudication in the underlying proceeding, or formal written admission by such **insured**. Formal written admission by the **company** in a deferred prosecution agreement statement of fact does not constitute formal written admission by an **insured person**.

To the extent permitted by law, part (b) of this Coverage Restriction will not apply to allegations in a **claim** against any **insured person** under Section 11 and/or 12 of the Securities Act of 1933 (U.S.A.), as amended, arising out of an initial or subsequent public offering of the **company's securities** (including alleged violations of Section 11 and/or 12 of the Securities Act of 1933 by a Controlling Person pursuant to Section 15 of the Securities Act of 1933).

4. Company v insured (U.S.A.)

arising out of any **claim** brought by, on behalf of, or at the direction of the **company**, or an **outside entity**, in the United States of America, its territories or possessions, except and to the extent such **claim**:

- (a) is brought derivatively by a security holder of the **company** or an **outside entity** who, when such **claim** is made and maintained, is acting independently of, and without the solicitation, assistance, participation or intervention of an **insured person** (other than an **insured person** engaged in whistleblowing), the **company** or any **outside entity**, or
- (b) is brought by any receiver, liquidator, administrator, monitor or other insolvency practitioner of the **company** or an **outside entity**, or any assignee of such person.

This Coverage Restriction will not apply to **defence costs**.

For the purpose of determining the applicability of these Coverage Restrictions, the knowledge or act, error or omission of any **insured person** will not be imputed to any other **insured person**. The knowledge of each **responsible person** will be imputed to all **companies**.

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## Claim Provisions

1. Notification(a) *Claims and insured events*

The **insured** must give notice to the **insurer** of any:

- (i) **claim** made against the **insured** during the **policy period**; or
- (ii) **insured event** occurring during the **policy period**,

as soon as practicable after the **responsible person** first becomes aware of such **claim** or **insured event** but in no event later than 60 days after the end of the **policy period**, or within any applicable **discovery period**.

The **insured** must also give notice to the **insurer** of any intention on the part of the **insured** to incur **mitigation costs** prior to such costs being incurred. Any **mitigation costs** incurred without first notifying the **insurer** and obtaining consent to such costs being incurred will not be covered under this policy.

In the event that the **insured** is prevented from notifying any **claim** or **insured event** to the **insurer** (after the **insured** has sought consent to do so) due to any legal or regulatory prohibition restricting them from doing so, the **insured** must provide full details of the **claim** or **insured event** to the **insurer** as soon as such restriction is lifted.

If the **insured** does not give notice to the **insurer** in compliance with this provision, the **insurer** will have no liability under this policy in respect of that **claim**, **insured event** or **mitigation costs**.

(b) Circumstances

The **insured** may, during the **policy period**, notify the **insurer** of any fact or circumstances which in the reasonable opinion of the **responsible person** may give rise to a **claim** or an **insured event**.

Any notice must include the reasons why the **responsible person** reasonably anticipates that the fact or circumstances may give rise to a **claim** or an **insured event** and, where available, full particulars of the dates, acts and persons involved.

Any **claim** which is made or **insured event** which occurs after the end of the **policy period** and which arises from a circumstance notified in accordance with this clause will be deemed to have been made or have occurred at the same time such circumstance was notified.

(c) Related matters

A **single event** will be treated by the **insurer** as having been notified when the first of such **claims** or **insured events** was notified or is deemed to have been notified to the **insurer**, irrespective of whether or not the **insurer** has formally accepted the notice.

(d) *Address for notifications*

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All notices must be sent either by e-mail to [flclaims@beazley.com](mailto:flclaims@beazley.com) or by mail to the address below:

Financial Lines Claims  
Beazley Plc  
22 Bishopsgate,  
London,  
EC2N 4BQ

2. Defence and settlement(a) *Duties*

The **insured** has the right and duty to defend and contest any **claim** made against them, or any **insured event** commenced against them, and will take all reasonable steps to prevent or minimise any **loss**.

The **insurer** will be entitled to participate fully in the conduct of the defence, including settlement negotiations, contribution or indemnification proceedings, where it is reasonably likely to involve the **insurer** making any payment under this policy.

(b) *Consent to policy costs*

The **insurer** will not be obliged to pay any **policy costs** provided under this policy unless the **insurer** has provided prior written consent to such **policy costs** being incurred (except where expressly stated in the policy that prior consent is not first required).

If the **insurer's** prior written consent cannot reasonably be obtained before **policy costs** (not including **mitigation costs**) are incurred, then the **insurer** will give retrospective approval for such reasonable **policy costs** necessarily incurred.

(c) *Advancements*

The **insurer** will, upon the written request of an **insured**, advance **defence costs** prior to coverage being confirmed.

(d) *Consent to settlements*

If an **insured** admits liability or compromises or settles any **claim** or **insured event** without the **insurer's** prior written consent, this policy will not provide cover to that **insured** in connection with that admission, **claim** or **insured event**.

The **insured** will not be required to receive the **insurer's** consent prior to making any self report or formal written representation to a **regulatory authority**, provided that, as soon as legally permitted, the **insured** will seek the consent of the **insurer** in accordance with this clause. The **insurer** will not consider such self report or formal written representation as an admission of liability for the purposes of this clause.

(e) *Uninsured loss*

The **insured** will reimburse the **insurer** for any payments which are ultimately determined not to be covered under this policy.

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3. Allocation

Where a **claim** or **insured event** involves both parties covered and not covered and/or matters covered and not covered by this policy, a fair and proper allocation shall be made between the **insured** and the **insurer**, taking into account the relative legal and financial exposures attributable to the covered matters or persons and the matters or persons not covered by this policy.

4. Cooperation

The **insured** will give all information and assistance to the **insurer** as it may reasonably require to enable it to investigate any matter notified under this policy and cooperate with the **insurer** in responding to any **claim** or **insured event**.

Except where expressly provided for in this policy, these steps will not be paid for by the **insurer**. The failure of any **insured person** to give the **insurer** the information and assistance which it may reasonably require will not impair the rights of any other **insured person** under this policy.

5. Other insurance or indemnification

This policy will only pay **loss** that is in excess of any amount recoverable from a more specific directors' and officers'/management liability or pension trustee/fiduciary liability insurance available to the **insured**. As excess insurance, this policy will not apply or contribute to the payment of any **loss** until the amounts of that other insurance have been exhausted.

All coverage under this policy for **loss** arising from an **insured person** whilst acting in their capacity as an **outside director**, will be specifically excess of and will not contribute with, any other insurance or indemnification available to such **insured person** from the **outside entity** or its insurers by reason of their service as such.

6. Financial interest coverage

This policy will cover the **policyholder** for loss caused to its financial interest in an **uncovered company** but will not provide cover for the loss of an **uncovered company**.

The **insurer** will pay the **policyholder** for loss to its financial interest in such **uncovered company** that is valued as the amount of **loss** which would have been payable to the **uncovered company** under this policy had the **uncovered company** been permissibly insured under this policy. No payment will be made in respect of any Insuring Clause or Coverage Extension which would have covered the **loss** of any **insured person** in respect of their role for the **uncovered company**.

The **policyholder** will, as a condition of this policy:

- (a) procure that the **uncovered company** adheres to all duties, obligations and conditions under this policy that would have been applicable had the **uncovered company** been insured under this policy;
- (b) notify the **insurer** of any cause of action, benefit or recovery that an **uncovered company** may have in relation to the facts and circumstances of the loss;
- (c) ensure that the **uncovered company** enforces and/or assigns any cause of action, benefit or recovery to the **policyholder** and where there is a benefit or recovery, the amount payable under this policy shall be reduced by the same amount.

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**7. Subrogation and recoveries**

Following a payment under this policy, the **insurer** will be subrogated to all rights and remedies available to the **insured** in connection with that payment therefore the **insurer** has the right to seek recovery of that payment from a third party and will be entitled to bring proceedings in the name of the **insured**.

Whether before or after payment under this policy, the **insured** will take all steps necessary, or required by the **insurer**, to preserve the rights and remedies which the **insured** may have to recover its **loss**.

The **insured** will provide to the **insurer** any assistance the **insurer** may require to secure the rights and remedies set out above. The **insurer** shall be entitled to take control of all steps taken to recover any loss.

Any amounts recovered will be applied in the following order:

- (a) to reimburse costs incurred in bringing proceedings against the third party;
- (b) then to the **insured** for the amount of any **loss** which exceeds the **limit of liability**;
- (c) then to the **insurer** up to the amount of the **loss** paid by the **insurer** and the **limit of liability** will be reinstated for such amounts; and
- (d) then to the **insured** to reimburse the **retention**.

The **insurer** agrees not to exercise its rights of recovery against any **insured person** unless the payments made by the **insurer** under this policy are brought about or contributed to by the deliberately criminal or deliberately dishonest act or omission of that **insured person**.

**8. Priority of payments**

If **loss** is payable under more than one Insuring Clause or Coverage Extension, then the **insurer** will pay such **loss** as follows:

- (a) first, the **insurer** will pay the **loss** of the **insured person** where the **company** has not indemnified the **insured person** for such **loss**;
- (b) second, the **insurer** will pay the **loss** of the **insured person** where the **company** has indemnified the **insured person** for such **loss**; and
- (c) third, the **insurer** will make such other payments which the **insurer** may be liable to make to the **company**.

**General Conditions****1. Limit of liability**

The **limit of liability** is the maximum amount payable by the **insurer** under this policy in respect of all **insureds**, Insuring Clauses and Coverage Extensions. However, the **limit of liability** will be automatically reinstated in the event of erosion or exhaustion by payment of **loss** to the extent of such erosion or exhaustion. Such reinstated **limit of liability** will only apply to the coverage afforded

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under Insuring Clause 1 and only after the limit of liability of all insurance policies sitting excess of this policy have been exhausted.

The **insurer** will not be liable for more than the **limit of liability** in respect of all **loss** arising from a **single event** and twice the **limit of liability** in respect of all **loss** payable under this policy (in the event of a reinstatement).

Any **loss** paid by the **insurer** under this policy will reduce the **limit of liability**.

Where any sub-limit is specified in the policy or schedule, the **insurer** will have no liability in excess of that sub-limit.

Any sub-limit will be part of and not in addition to the **limit of liability**.

2. Retention

The **retention** will apply to:

- (a) all **loss** to which indemnification of an **insured person** by the **company** or an **outside entity** is legally required or permitted, whether or not actual indemnification is made, unless such indemnification is not made by the **company** or such **outside entity** solely by reason of its financial insolvency, in which case no retention will apply.
- (b) all other **loss** incurred by the **company**.

The **insurer** will be liable only for that part of any covered **loss** which exceeds the **retention**.

With respect to the **company's** and any **outside entity's** indemnification of **insured persons**, the certificate of incorporation, charter, by-laws, articles of association, or other organisational documents of the **policyholder**, each **subsidiary** and each **outside entity**, will be deemed to permit indemnification of the **insured persons** to the fullest extent allowable by law.

In the event a **company** or an **outside entity** refuses in writing to indemnify the **insured persons** for **policy costs** or fails to indemnify the **insured persons** for **policy costs** within 60 days of a request for indemnification, then the **insurer** will advance such **policy costs**, provided that the **insurer** will be entitled to seek recovery from the **company** for such **policy costs** up to the amount of the **retention**. The **insurer** will be entitled to offset such **policy costs** against any sums due from the **insurer** to the **company**.

Only one **retention**, being the largest, will be applied to the total amount of **loss** arising from a **single event**.

In respect of **mitigation costs**, a single **retention** will apply to all anticipated **claims** arising out of, based upon or attributable to the same originating cause, source or event.

3. Change of control / acquisitions

In the event of a **change of control** of a **company**, no cover under this policy will apply for any:

- (a) **claim** against that **company** or their **insured persons**, which arises from a **wrongful act**;  
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- (b) **insured event** concerning that **company** or their **insured persons**, which arises out of any conduct, circumstance or matter;

that occurred after such **change of control**. The **policyholder** will, as soon as practicable, give the **insurer** written notice of any **change of control** which takes place in respect of the **policyholder**.

Upon receipt by the **insurer** of such written notice, the **insurer** may agree at their sole discretion, upon receipt of sufficient information to allow the **insurer** to assess the potential increase in insurance risk, to the continuation of cover for any:

- (i) **claim** against that **company** or their **insured persons**, which arises from a **wrongful act**;  
or
- (ii) **insured event** concerning that **company** or their **insured persons**, which arises out of any conduct, circumstance or matter;

that occurred after such **change of control**, subject to the **policyholder** accepting any amendment to the terms and conditions of this policy or the charging of a reasonable additional premium that the **insurer** requires.

In the event of an acquisition of a **subsidiary**, no cover under this policy will apply for any:

- (1) **claim** against that **subsidiary** or their **insured persons**, which arises from a **wrongful act**;  
or
- (2) **insured event** concerning that **subsidiary** or their **insured persons**, which arises out of any conduct, circumstance or matter;

that first commenced before such acquisition.

4. New offering of equity securities

If the **company** undertakes an offering or registration of equity securities during the **policy period** the **insurer** will provide cover in connection with such offering, unless such offering or registration of equity securities is in the United States of America. If such offering is in the United States of America the **insurer** will not be liable to make any payment for **loss** in connection with such offering unless:

- (a) the **insurer** receives prior written notice containing details of the offering; and
- (b) the **insurer** at its sole discretion, has agreed in writing to provide such additional coverage on terms, conditions, and any additional premium it deems appropriate.

5. Discovery period

If this policy is not renewed or replaced, the **insured** will be entitled:

- (a) to an automatic **discovery period** of 60 days;
- (b) to purchase an optional **discovery period** for a longer period as specified in the Schedule, provided that written notice is given to the **insurer** by the **policyholder** within 30 days after the end of the **policy period** and any additional premium specified by the **insurer** is paid within 45 days of the end of the **policy period**; and



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(c) to an unlimited **discovery period** in the event such **insured** is a **retired insured person**.

The automatic **discovery period** is part of and not in addition to any optional **discovery period** purchased by the **insured**.

The **discovery period** is non-cancellable and the premium for the optional **discovery period** is deemed fully earned at the inception date of the optional **discovery period**.

In the event of a **change of control** of the **policyholder**, the **policyholder** is entitled to purchase a 72 month **discovery period** on such terms and conditions and for such additional premium as the **insurer** requires.

Any **discovery period** does not increase the **limit of liability**, and any payments made with respect to **claims** and **insured events** during the **discovery period** is part of the **limit of liability**.

6. Cancellation

If the premium due under this policy has not been paid to the **insurer** within 60 days of the inception of the **policy period** or, where premium is due to be paid by instalments, by the date on which an instalment is due, the **insurer** will have the right to cancel this policy with effect from inception by notifying the **policyholder** in writing direct or via the insurance broker.

The **insurer** will give not less than 30 days prior notice of such cancellation. If the premium due is paid in full to the **insurer** before the notice period expires, notice of cancellation will automatically be revoked.

If any additional premium due under the terms of this policy or in respect of any amendment to the terms of this policy is not paid within 30 days of the date on which it is due to be paid, the **insurer** will not have any liability in respect of the additional rights which were to have been purchased by the **insured** by payment of the additional premium.

7. Authorisation and notices

The **policyholder** will act on behalf of all **insureds** in connection with all matters relevant to this policy unless the **policyholder** is insolvent in which event the remaining entities will agree with the **insurer** as to which one of them will act on behalf of all **insureds**.

Subject to the other provisions of this policy, this clause does not preclude an **insured person** from notifying the **insurer** of a **claim**, **insured event** or circumstance in accordance with the notification provision in this policy.

8. Third parties

Nothing in this policy is intended to confer a directly enforceable benefit on any third party other than an **insured**.

9. Assignment

Neither this policy nor any right under it may be assigned without the prior written consent of the **insurer**.

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10. Policy interpretation

This policy, its schedule and any endorsements are one contract in which, unless the context otherwise requires:

- (a) headings and subheadings are descriptive only, solely for convenience, not an aid to interpretation and form no part of the terms and conditions of coverage;
- (b) the singular includes the plural, and the masculine includes the feminine, and vice versa;
- (c) "Including" and "include(s)" means without limitation;
- (d) references to specific legislation include amendments to and re-enactments of that legislation and any similar or equivalent legislation in the relevant jurisdiction;
- (e) references to positions, offices or titles will include their equivalents in any jurisdiction;
- (f) if any provision of this policy is or becomes void or illegal, is invalid or unenforceable by a court or other competent body under the law of any applicable jurisdiction, such provision will be deleted. The **insurer** and the **insured** will use their best efforts to agree a replacement for the provision which achieves as far as possible the same effect as would have been achieved by the deleted provision.

11. Governing law

This policy will be governed by and construed in accordance with the laws of England and Wales.

12. Arbitration clause

All disputes and differences between the **insured** and the **insurer** which arise under or in connection with this policy will be referred to arbitration under ARIAS Arbitration Rules (U.K.).

The arbitration tribunal will consist of three arbitrators, one to be appointed by the **insured**, one to be appointed by the **insurer** and the third to be appointed by the two appointed arbitrators.

The third member of the tribunal will be appointed as soon as practicable (and no later than 28 days) after the appointment of the two party-appointed arbitrators. The tribunal will be constituted upon the appointment of the third arbitrator. The arbitrators will be persons (including those who have retired) with not less than ten years' experience of insurance or reinsurance within the industry or as lawyers or other professional advisers serving the industry.

Where the **insured** or the **insurer** fail to appoint an arbitrator within 14 days of being called upon to do so or where the two party-appointed arbitrators fail to appoint a third within 28 days of their appointment, then ARIAS will appoint an arbitrator to fill the vacancy. At any time prior to the appointment by ARIAS the party or arbitrators in default may make such appointment.

The tribunal may in its sole discretion make such orders and directions as it considers to be necessary for the final determination of the matters in dispute. The tribunal will have the widest discretion permitted under the laws of England and Wales when making such orders or directions and the decision of the tribunal will be final. The arbitration will be held in London.

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13. Duty of fair presentation

The **insurer** expects the **insured** to comply with their duty to make a fair presentation of the risk in accordance with the Insurance Act 2015 (U.K.). In the event that there has been a breach of the duty of fair presentation, the **insurer** will not exercise any available remedies under the Insurance Act 2015 (U.K.) for any breach that was free of any fraudulent conduct or intent to deceive.

The knowledge or act, error or omission of any **insured person** will not be imputed to any other **insured person**. The knowledge of each **responsible person** will be imputed to all **companies**.

14. Insurer's consent

Where the **insured** is required under this policy to seek the consent of the **insurer**, the **insurer** will not unreasonably withhold, delay or deny such consent.

15. Sanction limitation

The **insurer** will not be liable to provide any cover, benefit or pay any claim under this policy to the extent that the provision of such cover, benefit or payment of such claim would expose the **insurer** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

16. Complaints

Every effort is made to ensure that a high standard of service is provided. However, if the **insured** is not satisfied with the service it has received or it has any questions or concerns about this policy the **insured** should, in the first instance, contact:

Beazley Complaints  
Beazley Plc  
22 Bishopsgate,  
London,  
EC2N 4BQ

All correspondence should be addressed to Beazley Complaints.

Or by telephone – 020 7667 0623

Or by e-mail – [beazley.complaints@beazley.com](mailto:beazley.complaints@beazley.com)

In the event that the **insured** remains dissatisfied the complaint can be escalated to:

Complaints  
Lloyd's  
One Lime Street  
London EC3M 7HA

E-mail: [complaints@lloyds.com](mailto:complaints@lloyds.com)

Telephone: 020 7327 5693 / Fax: 020 7327 5225

Website: [www.lloyds.com/complaints](http://www.lloyds.com/complaints)

Ultimately, if the **insured** is dissatisfied with Lloyd's final response, the **insured** may, if eligible, refer the complaint to the Financial Ombudsman Service (FOS). The Financial Ombudsman Service is an

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independent service in the U.K. for settling disputes between consumers and businesses providing financial services.

The FOS's contact details are as follows:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

E-mail: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Telephone: 0300 123 9 123

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

**17. Compensation**

The **insurer** is covered by the Financial Services Compensation Scheme.

The **insured** may be entitled to compensation from the Scheme if the **insurer** is unable to meet its obligations to the **insured** under this contract. If the **insured** is entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this contract.

Further information about the Scheme is available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU, Telephone: 0800 678 1100 or 020 7741 4100 or on their website: [www.fscs.org.uk](http://www.fscs.org.uk)

**18. Privacy notice**

The **insurer's** Privacy Policy is available at: [www.beazley.com/privacy](http://www.beazley.com/privacy) or by requesting a copy from the Data Protection Officer at [dpo@beazley.com](mailto:dpo@beazley.com).

By submitting information to the **insurer** relating to any identifiable individual, the **insured** represents that it has authority to provide that personal information to the **insurer**. With respect to any individual about whom the **insured** provides personal information to the **insurer**, the **insured** agrees: (a) to inform the individual about the content of the Privacy Policy; and (b) to obtain any legally-required consent for the collection, use, disclosure, and transfer (including cross-border transfer) of personal information about the individual in accordance with the Privacy Policy.

**Definitions**

The following definitions are applicable to all sections of this policy:

**access to policy costs** means reasonable fees, costs and expenses necessarily incurred by any of the **insured persons** to investigate and resist any challenge, by any other **insured person**, the **company** or any third party, to their right to cover under this policy.

**approved person** means a person that has been authorised to perform one or more Significant Influence Functions under Section 59 of the Financial Services and Markets Act 2000 (U.K.) for the **company**.

**bail bond costs** means the reasonable premium (not including collateral) for a bond or other financial instrument to guarantee an **insured person's** contingent obligation for bail required by a court.

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**books and records costs** means reasonable fees, costs and expenses necessarily incurred by the **company** in response to a **books and records demand**.

**books and records demand** means a written demand made by one or more security holders of the **company** during the **policy period** solely to inspect the books and records of the **company** pursuant to Section 220 of the Delaware General Corporation Law (U.S.A.) or any similar statute in any other jurisdiction.

**change of control** means any one of the following events:

- (a) the **policyholder** consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert;
- (b) any person or entity, whether individually or together with any other person or persons, entity or entities becomes entitled to exercise more than 50% of the rights to vote at general meetings of the **policyholder** or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the **policyholder**;
- (c) the appointment of a receiver, liquidator, administrator, monitor or other insolvency practitioner in respect of a **company**, but only in relation to that **company**; or
- (d) an entity ceases to be a **subsidiary**, or becomes controlled by another entity by virtue of any law.

**circumstance investigative costs** means reasonable fees, costs and expenses necessarily incurred by any of the **insured persons** to investigate any fact or circumstance notified to the **insurer** during the **policy period** and to plan the defence of any subsequent potential **claim**, but only when and to the extent it is established that after a **claim** is made such amounts avoid **defence costs** being incurred specifically in response to such **claim** and is covered by this policy. An **insured** may approach the **insurer** prior to a **claim** being made for consent that such fees, costs and expenses will be considered reasonable in the event a **claim** is subsequently made.

**claim** means:

- (a) a written demand for damages, compensation or non-monetary relief;
- (b) a civil proceeding for damages, compensation or non-monetary relief;
- (c) a demand for mediation, arbitration or other form of alternative dispute resolution for damages, compensation or non-monetary relief;
- (d) a criminal proceeding;
- (e) in respect of an **insured person** only, an administrative or regulatory proceeding, arising out of a **wrongful act**.

**claim** includes:

- (i) in respect of a **company** only, an administrative or regulatory proceeding brought against the **company** arising out of a **company wrongful act** provided that such proceeding is continually maintained against an **insured person**;
- (ii) a written request to extend the operation of or waive any statute of limitations or contractual time-bar which may be applicable to a **claim** as defined above.

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**company** means the **policyholder** and any **subsidiary**.

**company wrongful act** means any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by the **company** in connection with the purchase or sale of, or offer to purchase or sell **securities** of the **company**, whether such purchase, sale or offer involves a transaction with the **company** or occurs in the open market.

**continuity date** means the date specified in the Schedule.

**data breach costs** means reasonable fees, costs and expenses necessarily incurred by an **insured person** directly in connection with preparing for, cooperating with or attending interviews, or **defence costs** in responding to a **data breach event**.

**data breach event** means:

- (a) a **claim** first made against an **insured person** during the **policy period**;
- (b) an **internal investigation**; or
- (c) a **regulatory event** first commenced during the **policy period**,

arising out of any actual or alleged breach of any data protection legislation, including the EU General Data Protection Regulation.

**dawn raid** means:

- (a) a raid or on-site visit to the **company** by any **regulatory authority** that involves the production, review, copying or confiscation of files or interviews of any **insured persons**;
- (b) a public announcement relating to an event in sub-paragraph (a) above.

A **dawn raid** does not include routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than an **insured**.

**dawn raid costs** means reasonable fees, costs and expenses necessarily incurred by the **company** directly in connection with preparing for, cooperating with or attending interviews in respect of or responding to a **dawn raid** first commenced during the **policy period**.

**defence costs** means the reasonable fees, costs, expenses, **interpretative counsel costs**, **expert costs** and **bail bond costs** necessarily incurred by or on behalf of the **insured** in connection with the investigation, defence, settlement or appeal of a **claim**.

**derivative demands costs** means reasonable fees, costs and expenses necessarily incurred by the **company** in connection with the investigation, review or evaluation of a **derivative demand**.

**derivative demand** means a written demand made by one or more security holders of the **company** during the **policy period** upon the **company's** Board of Directors to bring a civil proceeding against any of the **insured persons** for a **wrongful act**.

**deportation or freezing order** means an interim or interlocutory order first issued during the **policy period**:

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- (a) confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an **insured person**;
- (b) imposing a charge over real property or personal assets of an **insured person**;
- (c) imposing a restriction of an **insured person's** liberty; or
- (d) for the deportation of an **insured person** following revocation of an otherwise proper, current and valid immigration status for any reason other than the **insured person's** finally adjudicated conviction for a crime.

**discovery period** means the period of time following the end of the **policy period** during which notice may be given to the **insurer** of:

- (a) any **claim** arising out of any **wrongful act** committed before the end of the **policy period**; or
  - (b) any **insured event** arising out of any conduct undertaken before the end of the **policy period**.
- disqualification order** means an order first issued during the **policy period** disqualifying an **insured person** from holding office as a company director or officer.

**employment practices wrongful act** means any employment related actual or alleged tortious act or omission, breach of statutory provision or breach of civil or common law relating to an employee.

**environmental liability costs** means **defence costs** incurred by any **insured person** in connection with an **environmental claim**.

**environmental claim** means a **claim** first made against an **insured person** during the **policy period**, and which arises out of a discharge, dispersal, release, escape, seepage, transportation, emission, treatment, removal or disposal of pollutants, contaminants, nuclear material, or waste of any kind, including any actual or alleged direction, or request to test for, abate, monitor, clean up, recycle, remove, recondition, reclaim, contain, treat, detoxify or neutralise pollutants, contaminants, nuclear material or waste of any kind.

**expert costs** means the reasonable fees, costs and expenses of an expert retained through defence counsel in order to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence.

**extradition costs** means the reasonable fees, costs and expenses necessarily incurred by an **insured person** in connection with an **extradition proceeding**.

**extradition proceeding** means any proceeding against an **insured person** first commenced during the **policy period** to remove that **insured person** to another territory against their will, and includes any appeal to such proceeding.

**foreign jurisdiction** means any jurisdiction other than the country in which the **policyholder** is domiciled.

**foreign jurisdiction liberalisation loss** means, with regard to any **claim** or **insured event** brought and maintained in a **foreign jurisdiction** during the **policy period** against the **insured persons** of a **company** formed and operating in such **foreign jurisdiction**, any **loss** which would be payable under the Insuring Clause, definitions, exclusions and extensions of the **foreign policy** which are more favourable to such **insured person** than the terms and conditions of this Policy, with the exception of any Coverage Restrictions specific to the **insured** included in this policy.

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**foreign policy** means the standard policy (including all endorsements that are mandatory according to the law of such jurisdiction) provided by the lead **insurer** in a **foreign jurisdiction** that affords coverage which is substantially similar to the cover afforded under this Policy.

**freezing of assets and disqualification costs** means reasonable legal or professional fees, costs and expenses necessarily incurred by an **insured person** to bring legal proceedings to obtain the discharge or revocation of a **disqualification order** or **deportation or freezing order**.

**global Dutch securities settlement advice costs** means reasonable fees, costs and expenses necessarily incurred by the **company** to retain a law firm approved by the **insurer** to advise the **company** regarding use of the Dutch Act on Collective Settlements of Mass Claims of 2005 (WCAM) to facilitate a global securities litigation settlement if a **claim** is brought and maintained against a **company** during the **policy period** by a class or as a collective action anywhere in the world.

**health and safety claim** means any **claim** first made against an **insured person** during the **policy period** alleging a breach of health and safety legislation or any legislation relating to involuntary manslaughter or corporate manslaughter.

**health and safety claim costs** means the **defence costs** of an **insured person** incurred in respect of a **health and safety claim**.

**insolvency hearing costs** means reasonable fees, costs and expenses necessarily incurred by an **insured person** to retain legal advisors for the purposes of representation at any **insolvency hearing**.

**insolvency hearing** means any formal or official hearing first commenced during the **policy period** by an insolvency practitioner in connection with an investigation or inquiry into the affairs of a **company** or an **insured person**.

**insured** means the **insured persons** and the **company**.

**insured event** means: a **books and records demand**; a **data breach event**; a **dawn raid**; a **deportation or freezing order**; **derivative demands**; a **disqualification order**; an **environmental claim**; an **extradition proceeding**; an **insolvency hearing**; an **internal investigation**; a **mandated-to-leave letter**; a **permanent residency rejection**; a **repatriation decision**; a **regulatory event**; and a **reputational damage event**.

**insured person** means any natural person who was, is, or during the **policy period** becomes:

- (a) a director or officer of the **company**;
- (b) a Data Protection Officer;
- (c) an **approved person** or **senior manager**;
- (d) an **outside director**;
- (e) an employee of the **company**:
  - (i) whilst acting in a managerial or supervisory capacity;
  - (ii) whilst performing an advisory role on any remuneration or audit committee of the **company**;



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- (iii) when named as a co-defendant in a **claim** or **insured event** which also names a director or officer of the **company**;
  - (iv) with respect to a **claim** alleging a **employment practices wrongful act**; or
  - (v) admitted to practice law and employed to provide legal advice to the **company** and only when named as a co-defendant in a **claim** or **insured event** which also names a director or officer of the **company**.
- (f) a de facto or shadow director while acting in a capacity as a director or officer of the **company** as defined in sections 250 and 251 of the Companies Act 2006 (U.K.);
- (g) a prospective director named as such in any listing particulars or prospectus issued by the **company**;
- (h) a duly named representative of a legal entity which is a corporate director of the **company**;

but only when and to the extent acting for and on behalf of the **company** in such capacity.

**insured person** includes the estate, heirs, legal representatives or assigns of an **insured person** in the event of their death, incapacity or bankruptcy or the lawful spouse, civil or domestic partner of an **insured person** solely in their capacity as such.

**insured person** does not include any externally appointed receiver, liquidator, administrator, monitor or other insolvency practitioner.

**insurer** means Beazley Syndicates 2623/623 at Lloyd's.

**internal investigation** means a request by or on behalf of the **company** during the **policy period** for an **insured person** to appear for an interview or meeting or to provide a sworn testimony or to produce documents in connection with an investigation by the **company** following a notification to a **regulatory authority** by a **company** or an **insured person** or whistleblower informing a **regulatory authority** of an actual or suspected material breach of an **insured person's** fiduciary or regulatory duties. An **internal investigation** does not include routine regulatory or internal supervision, inspection, review, examination or audit, or any request for mandatory information in respect of a regulated entity conducted in a **company's** or **regulatory authority's** normal review or compliance process.

**internal investigation costs** means reasonable fees, costs and expenses necessarily incurred by an **insured person** for legal representation in connection with an **internal investigation**.

**interpretative counsel costs** means reasonable costs and expenses of counsel within the home jurisdiction of an **insured person** to interpret and apply legal advice received from counsel in a **foreign jurisdiction** in response to any **claim** relating to the **securities** of the **company** in such **foreign jurisdiction**.

**limit of liability** means the applicable amount set out in the Schedule.

**loss** means:

- (a) **policy costs** to the extent afforded by the applicable Coverage Extension;

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- (b) any amount that the **insured** is legally liable to pay as damages, judgments, settlements, pre and post judgment interest, punitive or exemplary damages, and the multiplied portion of any damage award where insurable by law; and
- (c) **US regulatory clawback costs.**

**loss** does not include:

- (i) fines and penalties, except:
  - (1) civil fines and penalties awarded against an **insured person**; or
  - (2) punitive or exemplary damages;
- (ii) employment-related compensation, wages or benefits, or costs or overheads of the **company**;
- (iii) taxes, except **personally liable corporate tax amounts**; or
- (iv) amounts which are uninsurable.

The **insurer** will not assert that:

- (a) allegations of violations of Section 11, 12 or 15 of the Securities Act 1933 (U.S.A.) or Section 90 of Financial Services and Markets Act 2000 (U.K.); or
- (b) **defence costs** incurred by any **insured person** in a **claim** under Section 304 Sarbanes-Oxley Act 2002 (U.S.A.), or Section 954 The Dodd-Frank Wall Street Reform and Consumer Protection Act (U.S.A.);

constitute uninsurable **loss**.

If the applicable law of the jurisdiction in which fines or penalties or damages were awarded permits more favourable insurability of such fines, penalties or damages than the governing law of this policy, then the insurability of such fines, penalties or damages will be determined in accordance with that relevant jurisdiction and, to this extent, will not be considered to be uninsurable loss under this policy.

**management control** means:

- (a) controls the composition of the board of directors;
- (b) controls more than half of the shareholder voting power; or
- (c) holds more than half of the issued share capital.

**mind-to-letter** means a letter issued by the Financial Conduct Authority (U.K.) to an **insured person** during the **policy period** in accordance with paragraph 7.19 of the Financial Conduct Authority Enforcement Guide notifying the **insured person** in writing that the Financial Conduct Authority (U.K.) has concerns about their conduct and informing them that the Financial Conduct Authority (U.K.) proposes to give a **private warning**.

**mitigation costs** means any reasonable payments incurred by the **insured person** during the **policy period** in taking action to mitigate the financial consequences of a **wrongful act** which the **insured**

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establishes to the **insurer's** satisfaction would otherwise have reasonably been expected to give rise to a **claim** for which the resulting **loss** would have been covered by the policy. **Mitigation costs** do not include payments incurred after such **claim** is made.

**mitigation costs** does not include payments incurred without the **insured** first obtaining the **insurer's** consent.

**outside director** means any natural person who, at the specific request of the **company**, is serving as a director, officer, shadow director, trustee (other than a pension trustee), regent or governor of an **outside entity**.

**outside entity** means any entity other than:

- (a) a **company**; or
- (b) an entity with securities issued or traded within the United States of America.

In the event that the **company** requests that a natural person serve as a director, officer, shadow director, trustee, regent or governor of such an entity in (b) above, then this definition will be extended for a period of 60 days from the commencement of such position to include the entity, during which time the **policyholder** will give the **insurer** sufficient information to allow the **insurer** to assess the potential increase in insurance risk. Upon receipt of that information, the **insurer** may agree to extend this definition to include such entity, subject to the **insured** accepting any amendment to the terms and conditions of this policy or the charging of a reasonable additional premium that the **insurer** requires.

**permanent residency costs** means reasonable fees, costs and expenses not indemnified by the **company** which are necessarily incurred by the **insured person** for legal advice and representation in order to challenge or appeal a **permanent residency rejection** received during the **policy period**.

**permanent residency rejection** means the written rejection of an **insured person's** correctly filed application for permanent residency in the U.K. or member state of the E.U. where such application is made prior to the date the U.K.'s membership of the E.U. officially terminates and such rejection is for a reason other than the **insured person's** finally adjudicated conviction for a crime.

**personally liable corporate tax amounts** means those amounts of unpaid corporate taxes that an **insured person** is found to be personally liable to pay following the appointment of a receiver, liquidator, administrator, monitor or other insolvency practitioner to a **company**.

**policy costs** means **access to policy costs, books and records costs, circumstance investigative costs, data breach costs, dawn raid costs, defence costs, derivative demands costs, environmental liability costs, extradition costs, foreign jurisdiction liberalisation loss, freezing of assets and disqualification costs, global Dutch securities settlement advice costs, health and safety claim costs, insolvency hearing costs, internal investigation costs, mitigation costs, permanent residency costs, private warning costs, regulatory costs, repatriation costs, and reputation costs.**

**policy costs** will not include the remuneration of any **insured person**, the cost of their time or costs or overheads of the **company**.

**policyholder** means the entity named in the Schedule.

**policy period** means the period specified in the Schedule.

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**private warning** means a private warning issued by the Financial Conduct Authority (U.K.) to an **insured person** in accordance with paragraphs 7.10 to 7.19 of the Financial Conduct Authority Enforcement Guide.

**private warning costs** means the reasonable legal and other professional fees, costs and expenses, necessarily incurred by an **insured person** in responding to a **mind-to-letter**.

**regulatory authority** means any regulator, government, government body, judicial or parliamentary body, governmental or administrative agency, any self-regulatory body recognised in that capacity under applicable law or official trade body.

**regulatory costs** means reasonable fees, costs and expenses necessarily incurred by an **insured** directly in connection with preparing for, cooperating with or attending interviews in respect of or responding to a **regulatory event** first commenced during the **policy period**.

**regulatory event** means:

- (a) a request by a **regulatory authority** for an **insured person** to attend an interview, meeting or provide information;
- (b) a **dawn raid**; or
- (c) any formal or official hearing, examination or investigation by a **regulatory authority**, once the **insured person**:
  - (i) is requested or required to cooperate with or attend; or
  - (ii) is identified in writing by that **regulatory authority** as a target of;

the formal or official hearing, examination or investigation. Where the **regulatory authority** is the Securities Exchange Commission (SEC) (U.S.A.), this will only apply where the **insured person** has been served with a subpoena or Wells Notice.

A **regulatory event** does not include routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than an **insured**.

**repatriation costs** means reasonable fees, costs and expenses not indemnified by the **company** which are necessarily incurred by the **insured person** for legal advice and representation in relation to, or in order to challenge or appeal, a **repatriation decision** issued during the **policy period**.

**repatriation decision** means the decision by an E.U. or U.K. governmental authority to repatriate an **insured person** as a direct result of the U.K.'s membership of the E.U. officially terminating.

**reputation costs** means the reasonable fees, costs and expenses necessarily incurred by the **insured person**:

- (a) in appointing a public relations firm or consultant, a crisis management firm, a law firm or tax advisor retained by the **insured person** directly to mitigate the adverse or potentially adverse effect on that **insured person's** reputation due to a **reputational damage event**;
- (b) in appointing a law firm to effect an **insured person's** right to be forgotten or right to erasure following a **reputational damage event**.

**reputational damage event** means:

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- (a) a **claim** first made against an **insured person** during the **policy period**;
- (b) negative publicity posted on internet-based social media platforms or websites of which the **insured person** first becomes aware during the **policy period** and which could, in their reasonable opinion, give rise to a **claim**.

**responsible person** means the Risk Manager, Insurance Manager, Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Compliance Officer, Head of Audit or General Counsel of the **policyholder**.

**retention** means the applicable amount specified in the Schedule.

**retired insured person** means any **insured person** who has ceased to act in their insured capacity prior to expiry of the **policy period** for reasons other than:

- (a) disqualification from holding office or from managing a company;
- (b) a **change of control**; or
- (c) the insolvency of any **company**;

and does not subsequently resume their position.

**securities** means any equity or debt instrument.

**senior manager** means a person that has been authorised by the Financial Conduct Authority (U.K.) or Prudential Regulation Authority (U.K.) to perform a Senior Management Function or Senior Insurance Manager Function for the **company**.

**single event** means all **claims** and **insured events** arising out of, based upon or attributable to the same originating cause, source or event.

**subsidiary** means any entity in which the **policyholder** either directly or indirectly through one or more entities has or had **management control** on or before the inception date of this policy.

**subsidiary** will include:

- (a) any new entity which the **company** incorporates during the **policy period** and which, at the time of incorporation, the **company** has **management control**;
- (b) any entity that the **company** acquires **management control** of during the **policy period** provided that at the time of obtaining that **management control**, the acquired entity is not incorporated, domiciled or has equity securities issued or traded, in the United States of America.

If a newly acquired entity is incorporated, domiciled or has equity securities issued or traded, in the United States of America, the **insurer** will provide cover under this policy for 60 days from the date of acquisition, during which time the **policyholder** will give the **insurer** sufficient information to allow the **insurer** to assess the potential increase in insurance risk. The **insurer** may agree to extend the definition of **subsidiary** to include the newly acquired entity, subject to the **policyholder** accepting any amendment to the terms and conditions of this policy or the charging of a reasonable additional premium that the **insurer** requires.

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**subsidiary** does not include any fund, investment vehicle, managed investment scheme or trust.

**uncovered company** means any **company**:

- (a) that would, subject to the terms and conditions of this policy, have been insured under this policy were it not located in a jurisdiction where it is impermissible under any applicable law, licence or authorisation for the **insurer** to provide insurance to that **company**; or
- (b) which the **policyholder** has elected that the policy will not cover directly but, instead, the policy will cover the **policyholder's** own financial interest in such **company**.

**US regulatory clawback costs** means reasonable fees, costs, and expenses, including the premium or arrangement fee for a loan or bond, necessarily incurred by:

- (a) the chief executive officer or chief financial officer of the **company**, solely to facilitate the return of amounts required to be repaid by such persons pursuant to Section 304(a) Sarbanes-Oxley Act 2002 (U.S.A.); or
- (b) the **insured persons**, solely to facilitate the return of amounts required to be repaid by such persons pursuant Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (U.S.A.).

**US regulatory clawback costs** does not mean any amount requested or required to be repaid pursuant to Section 304(a) Sarbanes-Oxley Act 2002 (U.S.A.) or Section 954 Dodd-Frank Wall Street Reform and Consumer Protection Act (U.S.A.).

**wrongful act** means any act, error, omission, misstatement, misleading statement, neglect, **employment practices wrongful act** or breach of duty actually or allegedly committed, attempted or proposed to be committed by any **insured person**. In respect of Insuring Clause 3, **wrongful act** will only mean a **company wrongful act**.

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**INTENTION FOR AIF TO BIND CLAUSE**

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.
- d) Each subscribing Lloyd's syndicate participating hereon confirms that their managing agent has submitted a mandate authorizing the Canadian AIF to confirm coverage in Canada.

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**STATUTORY CONDITIONS (ALBERTA)****Misrepresentation**

1. If a person applying for insurance falsely describes the property to the prejudice of the insurer, or misrepresents or fraudulently omits to communicate any circumstance that is material to be made known to the insurer in order to enable it to judge the risk to be undertaken, the contract is void as to any property in relation to which the misrepresentation or omission is material.

**Property of others**

2. The insurer is not liable for loss or damage to property owned by a person other than the insured unless
  - (a) otherwise specifically stated in the contract, or
  - (b) the interest of the insured in that property is stated in the contract.

**Change of interest**

3. The insurer is liable for loss or damage occurring after an authorized assignment under the Bankruptcy and Insolvency Act (Canada) or a change of title by succession, by operation of law or by death.

**Material change in risk**

4.
  - (1) The insured must promptly give notice in writing to the insurer or its agent of a change that is
    - (a) material to the risk, and
    - (b) within the control and knowledge of the insured.
  - (2) If an insurer or its agent is not promptly notified of a change under subparagraph (1) of this condition, the contract is void as to the part affected by the change.
  - (3) If an insurer or its agent is notified of a change under subparagraph (1) of this condition, the insurer may
    - (a) terminate the contract in accordance with Statutory Condition 5, or
    - (b) notify the insured in writing that, if the insured desires the contract to continue in force, the insured must, within 15 days after receipt of the notice, pay to the insurer an additional premium specified in the notice.
  - (4) If the insured fails to pay an additional premium when required to do so under subparagraph (3) (b) of this condition, the contract is terminated at that time and Statutory Condition 5 (2) (a) applies in respect of the unearned portion of the premium.



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**Termination of insurance**

5. (1) The contract may be terminated
- (a) by the insurer giving to the insured 15 days' notice of termination by registered mail or 5 days' written notice of termination personally delivered, or
  - (b) by the insured at any time on request.
- (2) If the contract is terminated by the insurer,
- (a) the insurer must refund the excess of premium actually paid by the insured over the prorated premium for the expired time, but in no event may the prorated premium for the expired time be less than any minimum retained premium specified in the contract, and
  - (b) the refund must accompany the notice unless the premium is subject to adjustment or determination as to amount, in which case the refund must be made as soon as practicable.
- (3) If the contract is terminated by the insured, the insurer must refund as soon as practicable the excess of premium actually paid by the insured over the short rate premium for the expired time specified in the contract, but in no event may the short rate premium for the expired time be less than any minimum retained premium specified in the contract.
- (4) The 15 day period referred to in subparagraph (1) (a) of this condition starts to run on the day the registered letter or notification of it is delivered to the insured's postal address.

**Requirements after loss**

6. (1) On the happening of any loss of or damage to insured property, the insured must, if the loss or damage is covered by the contract, in addition to observing the requirements of Statutory Condition 9,
- (a) immediately give notice in writing to the insurer,
  - (b) deliver as soon as practicable to the insurer a proof of loss in respect of the loss or damage to the insured property verified by statutory declaration,
    - (i) giving a complete inventory of that property and showing in detail quantities and cost of that property and particulars of the amount of loss claimed,
    - (ii) stating when and how the loss occurred, and if caused by fire or explosion due to ignition, how the fire or explosion originated, so far as the insured knows or believes,
    - (iii) stating that the loss did not occur through any wilful act or neglect or the procurement, means or connivance of the insured,
    - (iv) stating the amount of other insurances and the names of other insurers,

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- (v) stating the interest of the insured and of all others in that property with particulars of all liens, encumbrances and other charges on that property,
  - (vi) stating any changes in title, use, occupation, location, possession or exposure of the property since the contract was issued, and
  - (vii) stating the place where the insured property was at the time of loss,
- (c) if required by the insurer, give a complete inventory of undamaged property showing in detail quantities and cost of that property, and
- (d) if required by the insurer and if practicable,
- (i) produce books of account and inventory lists,
  - (ii) furnish invoices and other vouchers verified by statutory declaration, and
  - (iii) furnish a copy of the written portion of any other relevant contract.
- (2) The evidence given, produced or furnished under subparagraph (1) (c) and (d) of this condition must not be considered proofs of loss within the meaning of Statutory Conditions 12 and 13.

**Fraud**

7. Any fraud or wilfully false statement in a statutory declaration in relation to the particulars required under Statutory Condition 6 invalidates the claim of the person who made the declaration.

**Who may give notice and proof**

8. Notice of loss under Statutory Condition 6 (1) (a) may be given and the proof of loss under Statutory Condition 6 (1) (b) may be made
- (a) by the agent of the insured, if
    - (i) the insured is absent or unable to give the notice or make the proof, and
    - (ii) the absence or inability is satisfactorily accounted for, or
  - (b) by a person to whom any part of the insurance money is payable, if the insured refuses to do so or in the circumstances described in clause (a) of this condition.

**Salvage**

9. (1) In the event of loss or damage to insured property, the insured must take all reasonable steps to prevent further loss or damage to that property and to prevent loss or damage to other property insured under the contract, including, if necessary, removing the property to prevent loss or damage or further loss or damage to the property.

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- (2) The insurer must contribute on a prorated basis towards any reasonable and proper expenses in connection with steps taken by the insured under subparagraph (1) of this condition.

**Entry, control, abandonment**

10. After loss or damage to insured property, the insurer has
- (a) an immediate right of access and entry by accredited representatives sufficient to enable them to survey and examine the property, and to make an estimate of the loss or damage, and
  - (b) after the insured has secured the property, a further right of access and entry by accredited representatives sufficient to enable them to appraise or estimate the loss or damage, but
    - (i) without the insured's consent, the insurer is not entitled to the control or possession of the insured property, and
    - (ii) without the insurer's consent, there can be no abandonment to it of the insured property.

**In case of disagreement**

11. (1) In the event of disagreement as to the value of the insured property, the value of the property saved, the nature and extent of the repairs or replacements required or, if made, their adequacy, or the amount of the loss or damage, those questions must be determined using the applicable dispute resolution process set out in the Insurance Act, whether or not the insured's right to recover under the contract is disputed, and independently of all other questions.
- (2) There is no right to a dispute resolution process under this condition until
- (a) a specific demand is made for it in writing, and
  - (b) the proof of loss has been delivered to the insurer.

**When loss payable**

12. Unless the contract provides for a shorter period, the loss is payable within 60 days after the proof of loss is completed in accordance with Statutory Condition 6 and delivered to the insurer.

**Repair or replacement**

13. (1) Unless a dispute resolution process has been initiated, the insurer, instead of making payment, may repair, rebuild or replace the insured property lost or damaged, on giving written notice of its intention to do so within 30 days after receiving the proof of loss.
- (2) If the insurer gives notice under subparagraph (1) of this condition, the insurer must begin to repair, rebuild or replace the property within 45 days after receiving the proof of loss, and must proceed with all due diligence to complete the work within a reasonable time.

**AJG  
1262****MARKET REFORM CONTRACT**UMR: B1262FI2147123

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**Notice**

14. (1) Written notice to the insurer may be delivered at, or sent by registered mail to, the chief agency or head office of the insurer in the province.
- (2) Written notice to the insured may be personally delivered at, or sent by registered mail addressed to, the insured's last known address as provided to the insurer by the insured.

01/07/12  
LSW1814

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**ALBERTA PROVISION**

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act.

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**FUTURE OFFERING EXCLUSION (INCLUDING ICOS / ITOS)**

This policy excludes **loss** for **claims** arising from, or attributable to any public offering of **securities** by the **company** or any Coin Offering made by the **company** during the *policy period*.

Coin Offering means any solicitation or raising of funds or capital using crypto-currencies or crypto-tokens or any virtual or digital currency, asset or security which are disseminated using distributed ledger or block chain or similar technology.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of this **policy** shall have full force and effect.

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**SPECIFIC MATTERS EXCLUSION**

It is understood and agreed that this **policy** is amended by the addition of the following Coverage Restriction:

The **insurer** will not be liable to make any payment under this policy for that part of any loss arising out of, based upon or attributable to or in any way connected with the contractual disagreement between Razor Energy Corp and Canadian Natural Resources Limited which resulted in an open claim in July 2020.

All other terms and conditions of this **policy** remain unchanged.

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**PREMIUM PAYMENT CLAUSE**

Notwithstanding any provision within this contract or any endorsement hereto, in respect of non-payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within the number of days specified in the Premium Payment Terms (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers within the agreed timescale (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker (as outlined in the Notice of Cancellation Provisions). If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/09/08  
LSW3001 (amended)



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**SPECIAL CANCELLATION CLAUSE**

In the event that an Insurer:

- (a) ceases underwriting (wholly) or formally announces its intention to do so, or
- (b) is the subject of an order or resolution for winding up or formally proposes a scheme of arrangement, or
- (c) has its authority to carry on Insurance business withdrawn, or
- (d) rating falls below "A-" Standard and Poors or "A-" AM Best

the Insured may terminate that Insurer's participation on this risk forthwith by giving notice and the premium payable to that Insurer shall be pro rata to the time on risk unless there is a Claim or circumstance, in which event the premium is fully earned.

NMA 2975 (Amended)

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**INFORMATION**

The following information was provided to insurer(s) to support the assessment of the risk at the time of underwriting:

Razor Energy Corp. Interim Condensed Consolidated Financial Statements (Unaudited) For the Three and Six Months Ended 30<sup>th</sup> June 2023

Razor Energy Corp. Corporate Presentation June 2023

Razor Energy Corp. Press Release: Razor Energy Corp. Announces Second Quarter Results - August 29, 2023

Razor Energy Corp. Press Release: Razor Energy Corp. Announces Closing of Recapitalization Transaction Including Debt Settlement and Rights Offering – June 19 2023

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**SECURITY DETAILS****(RE)INSURER'S  
LIABILITY:****In respect of Lloyd's Insurance Company S.A Security only:****LSW1001 – SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

**In respect of all non-Lloyd's Insurance Company S.A Security Insurers****LMA 3333 (RE)Insurer's Liability Several Not Joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the

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definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

**ORDER HEREON:** 100% of 100%**BASIS OF  
WRITTEN LINES:** Percentage of Whole**SIGNING  
PROVISIONS:** Without Disproportionate Signing:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of Insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the insured and all insurers whose lines are to be varied. The variation to the contracts will take effect only when all such insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

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**MODE OF EXECUTION CLAUSE**

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

**INSURER SECURITY DETAILS**

As per Market Submission - Security Details attached

Policy Number: (UMR) B1262FI2147123

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## SECURITY DETAILS

### REFERENCES

UMR (Unique Market Reference): B1262FI2147123  
Date contract printed to PDF: 08:56 17 October 2023

## SIGNED UNDERWRITERS

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Beazley Syndicates AFB

Slip Leader

**beazley**

 2623/623<sup>0</sup>

100%  
Written

J	J	B	7	0	H	2	3	A	N	D	N		
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D3

100%  
Signed

08:53 17 October 2023  
2023 Lloyd's Underwriter Syndicate No. AFB 2623 (82.21%) / AFB 623 (17.79%), London,  
England  
Emma Pereira  
**Bound as Lloyd's Leader**

### Line Conditions

Agreement parties for contract changes, for their proportion only

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**AJG  
1262****MARKET REFORM CONTRACT**

UMR: B1262FI2147223

**THIS CONTRACT CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE****RISK DETAILS****UNIQUE MARKET  
REFERENCE:**

B1262FI2147223

**TYPE:**

Excess Directors and Officers Liability Insurance

**ASSURED:**

Razor Energy Corp.

**ADDRESS:**800-500 5th Ave SW  
Calgary AB T2P 3L5**POLICY PERIOD:**From: 11<sup>th</sup> October 2023  
To: 11<sup>th</sup> October 2024

Both days at 12.01am Local Standard Time at the Address stated above.

**INTEREST:**

Excess Directors and Officers Liability Insurance, as more fully set forth herein

**LIMIT OF LIABILITY:**

CAD 5,000,000 in the aggregate

In excess of

CAD 5,000,000 in the aggregate

Which, in turn, is in excess of the Retentions in the Primary Policy

**TERRITORIAL  
LIMITS:**

Worldwide

**CONDITIONS:**

Policy form: AJG Excess Form, plus applicable endorsements, as more fully set forth herein

LMA5180 (Amended) Intention for AIF to Bind Clause, as attached

LSW1814 Statutory Conditions (Alberta), as attached

Alberta Provision, as attached

NMA2975 (Amended) Special Cancellation Clause, as attached

**CHOICE OF LAW  
AND JURISDICTION:**

As per Primary Policy

**PREMIUM:**

CAD 50,000 for 100% of the Policy Period

**PREMIUM****PAYMENT TERMS:**

LSW 3001 (amended) – Premium Payment Clause (90 days from inception), as attached

**AJG  
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**TAXES PAYABLE  
BY INSURED AND  
ADMINISTERED BY  
INSURERS:**

None applicable

**RECORDING,  
TRANSMITTING  
AND STORING  
INFORMATION:**

Where the broker maintains risk and claim data / information / documents the broker may hold data / information / documents electronically.

**INSURER CONTRACT  
DOCUMENTATION:**

This document details the contract terms entered into by the Insurer(s), and constitutes the contract document.

Any further documentation changing this contract, agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.

Insureds are advised that if any terms, clauses or conditions are unclear they should contact Arthur J. Gallagher (UK) Limited immediately.

Wherever there is reference to 'Insured' and/or 'Assured' in this document, they shall be deemed to have the same meaning.

Wherever there is reference to 'Insurer' and/or 'Underwriter' in this document, they shall be deemed to have the same meaning.

Wherever there is reference to 'Policy' and/or 'Contract' in this document, they shall be deemed to have the same meaning.



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**ARTHUR J. GALLAGHER FINANCIAL AND PROFESSIONAL RISKS****AJG EXCESS WORDING****POLICY SCHEDULE**

SUBJECT TO ITS TERMS, THIS POLICY APPLIES ONLY TO 'CLAIMS MADE' AGAINST THE ASSURED DURING THE POLICY PERIOD. THE LIMIT OF LIABILITY SHALL BE REDUCED AND MAY BE EXHAUSTED BY AMOUNTS INCURRED AS COSTS, CHARGES AND EXPENSES IN DEFENDING THE ASSURED.

**Policy No:** FI2147223**Item A. Assured:**

Razor Energy Corp.

**Address:**800-500 5th Ave SW  
Calgary AB T2P 3L5**Item B. Policy Period:**From: 11<sup>th</sup> October 2023  
To: 11<sup>th</sup> October 2024

Both days at 12.01am Local Standard Time at the Address stated in Item A.

**Item C. Limit of Liability:** CAD 5,000,000 in the aggregate**Item D. Premium:** CAD 50,000 for 100% of the Policy Period**Item E. Extension 1:** Included**Item F. Choice of Law:** As per Primary Policy  
**Jurisdiction:** As per Primary Policy**Item G. Notification to Insurers via:**Gallagher Claims Division  
Arthur J Gallagher (UK) Limited  
67 Lombard Street, London  
EC3V 9LJ

Telephone: 020 7560 3000

Fax: 020 7560 3355

Email: [UK.Specialty.Claims.ProfessionalRisks@ajg.com](mailto:UK.Specialty.Claims.ProfessionalRisks@ajg.com)**Item H. Primary Policy:**

Primary Insurer: Lloyd's Syndicate AFB 2623

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Policy No: FI2147123  
Limits of Liability: CAD 5,000,000 in the aggregate  
Retentions: As per Primary Policy  
Policy Period:  
From: 11<sup>th</sup> October 2023  
To: 11<sup>th</sup> October 2024

**Item I. Underlying Excess Policies:** Not applicable  
**Item J. Territorial Limits:** Worldwide

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**ARTHUR J. GALLAGHER FINANCIAL AND PROFESSIONAL RISKS****AJG EXCESS WORDING**

In consideration of the Assured having paid or agreed to pay the Premium specified in the Schedule, and subject to all of the terms, conditions and limitations of this Policy, the Insurers of this Policy agree to indemnify the Assured for losses or claims, as more fully described herein, up to the Limit of Liability stated in the Schedule.

Except as otherwise provided herein, this Policy is subject to the same terms, conditions, exclusions and definitions as the Primary Policy. To the extent that different terminology is used in the Primary Policy to embrace the same meaning as terminology used in this Policy, the terminology in this Policy and the Primary Policy shall be treated as interchangeable.

It is a condition of this Policy that the Primary Policy and the Underlying Excess Policies (together the Underlying Insurance) shall be maintained in full force and effect during the Policy Period, except for the reduction or exhaustion of any aggregate Limit of Liability of the Underlying Insurance, contained therein solely by reason of payments made thereunder. The Assured's failure to maintain such Underlying Insurance for any other reason will not invalidate this Policy, but in no event shall the Insurers of this Policy be liable to any greater extent than if the Underlying Insurance had been fully maintained.

In the event of the reduction or exhaustion of any such aggregate Limit of Liability of the Underlying Insurance by reason of said payments, this Policy shall, in the event of reduction, pay excess of the reduced limit, and in the event of exhaustion, continue in force as primary insurance. Liability to pay under this Policy shall not attach unless and until the Underlying Insurance shall have paid or admitted liability or been held liable to pay the full amount of their underlying Limits of Liability. Notwithstanding the foregoing, the Assured may itself pay, retain or fund any portion of the Limit of Liability of such Underlying Insurance in lieu of payment by one or more of the underlying insurer(s) of the Underlying Insurance. Such payments or amounts retained or funded by the Assured will be deemed to apply toward reduction or exhaustion of the underlying limits of liability.

If the underlying limits are subject to a Sub-Limit of Liability for certain types of loss or claim, then (as part of and not in addition to its own limit of liability) this Policy shall provide the same Sub-Limit for the same types of loss or claim. However, the Insurers of this Policy shall be liable in respect of such Sub-Limit only to the extent that the Sub-Limit of the Underlying Insurance has not been exhausted by payments previously made thereunder in respect of those same types of loss or claim.

As soon as reasonably practicable after the Assured determines that any loss or claim notified to the Primary Insurer may exceed the indemnity available under the Underlying Insurance, such loss or claim shall also be notified in writing to the person or firm named in Item G of the Schedule.

It is agreed that:

- (i) No amendment to the Primary Policy where the Primary Insurer charges an additional premium shall be effective in extending the coverage hereunder;
- (ii) No costs shall be incurred on behalf of the Insurers of this Policy in respect of any loss or claim; and
- (iii) No settlement of any loss or claim shall be effected by the Assured for a sum that involves this Policy;

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without the prior written consent of the Insurers of this Policy (such consent not to be unreasonably withheld or delayed).

Upon exhaustion of the aggregate Limits of Liability of the Underlying Insurance, all of the rights and obligations set out in any claims investigation, claims co-operation, claims handling, claims defence, claims assessment and/or claims settlement provisions of the Primary Policy shall immediately be assumed by the Insurers of this Policy.

The construction, interpretation and meaning of the terms, conditions, exclusions and definitions of this Policy shall be determined in accordance with the prevailing law provisions of the Primary Policy and, unless otherwise stated in Item F of the Schedule to the contrary, any dispute arising hereunder will be subject to the exclusive jurisdiction of the courts of the same state or country applicable to the Primary Policy.

In the event that a dispute arises between the Assured and the Insurers of this Policy in relation to matters that are also the subject of a dispute with an Underlying Insurer then at the Assured's election those disputes shall be heard together in the same court or arbitration proceedings.

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**Extension 1**

In consideration of the premium paid, and only in the event that Extension 1 is identified in Item E of the Schedule as 'Included', the Insurers of this Policy will recognise any reduction or exhaustion of the Underlying Limits that is deemed to have taken place by reason of the operation of any 'interlocking clause' in an Underlying Insurance (that is to say, a provision in an Underlying Insurance that deems its limit of liability to be reduced or exhausted by or to form part of a single limit of liability inclusive of payments made under a related policy issued by the same Insurer, however such provision is titled or styled).

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**INTENTION FOR AIF TO BIND CLAUSE**

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.
- d) Each subscribing Lloyd's syndicate participating hereon confirms that their managing agent has submitted a mandate authorizing the Canadian AIF to confirm coverage in Canada.

01/11/11  
LMA5180 (amended)

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**STATUTORY CONDITIONS (ALBERTA)****Misrepresentation**

1. If a person applying for insurance falsely describes the property to the prejudice of the insurer, or misrepresents or fraudulently omits to communicate any circumstance that is material to be made known to the insurer in order to enable it to judge the risk to be undertaken, the contract is void as to any property in relation to which the misrepresentation or omission is material.

**Property of others**

2. The insurer is not liable for loss or damage to property owned by a person other than the insured unless
  - (a) otherwise specifically stated in the contract, or
  - (b) the interest of the insured in that property is stated in the contract.

**Change of interest**

3. The insurer is liable for loss or damage occurring after an authorized assignment under the Bankruptcy and Insolvency Act (Canada) or a change of title by succession, by operation of law or by death.

**Material change in risk**

4.
  - (1) The insured must promptly give notice in writing to the insurer or its agent of a change that is
    - (a) material to the risk, and
    - (b) within the control and knowledge of the insured.
  - (2) If an insurer or its agent is not promptly notified of a change under subparagraph (1) of this condition, the contract is void as to the part affected by the change.
  - (3) If an insurer or its agent is notified of a change under subparagraph (1) of this condition, the insurer may
    - (a) terminate the contract in accordance with Statutory Condition 5, or
    - (b) notify the insured in writing that, if the insured desires the contract to continue in force, the insured must, within 15 days after receipt of the notice, pay to the insurer an additional premium specified in the notice.
  - (4) If the insured fails to pay an additional premium when required to do so under subparagraph (3) (b) of this condition, the contract is terminated at that time and Statutory Condition 5 (2) (a) applies in respect of the unearned portion of the premium.

**Termination of insurance**

5.
  - (1) The contract may be terminated

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- (a) by the insurer giving to the insured 15 days' notice of termination by registered mail or 5 days' written notice of termination personally delivered, or
  - (b) by the insured at any time on request.
- (2) If the contract is terminated by the insurer,
- (a) the insurer must refund the excess of premium actually paid by the insured over the prorated premium for the expired time, but in no event may the prorated premium for the expired time be less than any minimum retained premium specified in the contract, and
  - (b) the refund must accompany the notice unless the premium is subject to adjustment or determination as to amount, in which case the refund must be made as soon as practicable.
- (3) If the contract is terminated by the insured, the insurer must refund as soon as practicable the excess of premium actually paid by the insured over the short rate premium for the expired time specified in the contract, but in no event may the short rate premium for the expired time be less than any minimum retained premium specified in the contract.
- (4) The 15 day period referred to in subparagraph (1) (a) of this condition starts to run on the day the registered letter or notification of it is delivered to the insured's postal address.

**Requirements after loss**

6. (1) On the happening of any loss of or damage to insured property, the insured must, if the loss or damage is covered by the contract, in addition to observing the requirements of Statutory Condition 9,
- (a) immediately give notice in writing to the insurer,
  - (b) deliver as soon as practicable to the insurer a proof of loss in respect of the loss or damage to the insured property verified by statutory declaration,
    - (i) giving a complete inventory of that property and showing in detail quantities and cost of that property and particulars of the amount of loss claimed,
    - (ii) stating when and how the loss occurred, and if caused by fire or explosion due to ignition, how the fire or explosion originated, so far as the insured knows or believes,
    - (iii) stating that the loss did not occur through any wilful act or neglect or the procurement, means or connivance of the insured,
    - (iv) stating the amount of other insurances and the names of other insurers,
    - (v) stating the interest of the insured and of all others in that property with particulars of all liens, encumbrances and other charges on that property,
    - (vi) stating any changes in title, use, occupation, location, possession or exposure of the property since the contract was issued, and

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- (vii) stating the place where the insured property was at the time of loss,
- (c) if required by the insurer, give a complete inventory of undamaged property showing in detail quantities and cost of that property, and
- (d) if required by the insurer and if practicable,
  - (i) produce books of account and inventory lists,
  - (ii) furnish invoices and other vouchers verified by statutory declaration, and
  - (iii) furnish a copy of the written portion of any other relevant contract.
- (2) The evidence given, produced or furnished under subparagraph (1) (c) and (d) of this condition must not be considered proofs of loss within the meaning of Statutory Conditions 12 and 13.

**Fraud**

7. Any fraud or wilfully false statement in a statutory declaration in relation to the particulars required under Statutory Condition 6 invalidates the claim of the person who made the declaration.

**Who may give notice and proof**

8. Notice of loss under Statutory Condition 6 (1) (a) may be given and the proof of loss under Statutory Condition 6 (1) (b) may be made
- (a) by the agent of the insured, if
    - (i) the insured is absent or unable to give the notice or make the proof, and
    - (ii) the absence or inability is satisfactorily accounted for, or
  - (b) by a person to whom any part of the insurance money is payable, if the insured refuses to do so or in the circumstances described in clause (a) of this condition.

**Salvage**

9. (1) In the event of loss or damage to insured property, the insured must take all reasonable steps to prevent further loss or damage to that property and to prevent loss or damage to other property insured under the contract, including, if necessary, removing the property to prevent loss or damage or further loss or damage to the property.
- (2) The insurer must contribute on a prorated basis towards any reasonable and proper expenses in connection with steps taken by the insured under subparagraph (1) of this condition.

**Entry, control, abandonment**

10. After loss or damage to insured property, the insurer has



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- (a) an immediate right of access and entry by accredited representatives sufficient to enable them to survey and examine the property, and to make an estimate of the loss or damage, and
- (b) after the insured has secured the property, a further right of access and entry by accredited representatives sufficient to enable them to appraise or estimate the loss or damage, but
  - (i) without the insured's consent, the insurer is not entitled to the control or possession of the insured property, and
  - (ii) without the insurer's consent, there can be no abandonment to it of the insured property.

**In case of disagreement**

- 11. (1) In the event of disagreement as to the value of the insured property, the value of the property saved, the nature and extent of the repairs or replacements required or, if made, their adequacy, or the amount of the loss or damage, those questions must be determined using the applicable dispute resolution process set out in the Insurance Act, whether or not the insured's right to recover under the contract is disputed, and independently of all other questions.
- (2) There is no right to a dispute resolution process under this condition until
  - (a) a specific demand is made for it in writing, and
  - (b) the proof of loss has been delivered to the insurer.

**When loss payable**

- 12. Unless the contract provides for a shorter period, the loss is payable within 60 days after the proof of loss is completed in accordance with Statutory Condition 6 and delivered to the insurer.

**Repair or replacement**

- 13. (1) Unless a dispute resolution process has been initiated, the insurer, instead of making payment, may repair, rebuild or replace the insured property lost or damaged, on giving written notice of its intention to do so within 30 days after receiving the proof of loss.
- (2) If the insurer gives notice under subparagraph (1) of this condition, the insurer must begin to repair, rebuild or replace the property within 45 days after receiving the proof of loss, and must proceed with all due diligence to complete the work within a reasonable time.

**Notice**

- 14. (1) Written notice to the insurer may be delivered at, or sent by registered mail to, the chief agency or head office of the insurer in the province.
- (2) Written notice to the insured may be personally delivered at, or sent by registered mail addressed to, the insured's last known address as provided to the insurer by the insured.

01/07/12  
LSW1814

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**ALBERTA PROVISION**

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act.

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**PREMIUM PAYMENT CLAUSE**

Notwithstanding any provision within this contract or any endorsement hereto, in respect of non-payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within the number of days specified in the Premium Payment Terms (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers within the agreed timescale (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker (as outlined in the Notice of Cancellation Provisions). If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/09/08  
LSW3001 (amended)

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**SPECIAL CANCELLATION CLAUSE**

In the event that an Insurer:

- (a) ceases underwriting (wholly) or formally announces its intention to do so, or
- (b) is the subject of an order or resolution for winding up or formally proposes a scheme of arrangement, or
- (c) has its authority to carry on Insurance business withdrawn, or
- (d) rating falls below "A-" Standard and Poors or "A-" AM Best

the Insured may terminate that Insurer's participation on this risk forthwith by giving notice and the premium payable to that Insurer shall be pro rata to the time on risk unless there is a claim or circumstance, in which event the premium is fully earned.

NMA 2975 (Amended)

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**INFORMATION**

The following information was provided to insurer(s) to support the assessment of the risk at the time of underwriting:

Razor Energy Corp. Interim Condensed Consolidated Financial Statements (Unaudited) For the Three and Six Months Ended 30<sup>th</sup> June 2023

Razor Energy Corp. Corporate Presentation June 2023

Razor Energy Corp. Press Release: Razor Energy Corp. Announces Second Quarter Results - August 29, 2023

Razor Energy Corp. Press Release: Razor Energy Corp. Announces Closing of Recapitalization Transaction Including Debt Settlement and Rights Offering – June 19 2023

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**SECURITY DETAILS****(RE)INSURER'S  
LIABILITY:****In respect of Lloyd's Insurance Company S.A Security only:****LSW1001 – SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

**In respect of all non-Lloyd's Insurance Company S.A Security Insurers****LMA 3333 (RE)Insurer's Liability Several Not Joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the

**AJG  
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definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

**ORDER HEREON:** 100% of 100%**BASIS OF WRITTEN LINES:** Percentage of Whole**SIGNING PROVISIONS:** Without Disproportionate Signing:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of Insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the insured and all insurers whose lines are to be varied. The variation to the contracts will take effect only when all such insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

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**MODE OF EXECUTION CLAUSE**

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

**INSURER SECURITY DETAILS**

As per Market Submission - Security Details attached



Policy Number: (UMR) B1262FI2147223

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## SECURITY DETAILS

### REFERENCES

UMR (Unique Market Reference): B1262FI2147223  
Date contract printed to PDF: 08:58 17 October 2023

## SIGNED UNDERWRITERS

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HDI Global Specialty SE

Slip Leader



LIRMA XIS  
H4103

100%  
Written

M	L	0	1	7	8	3	2	3	0	0	0		
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100%  
Signed

08:54 17 October 2023  
HDI Global Specialty SE, UK branch - PI/DO/MM/LI, LIRMA H4103  
Louise Radford  
**Bound as XIS Leader**

### Line Conditions

Data Protection HDI Global Specialtys privacy policy on how we may collect and deal with your data can be found here: <https://www.hdi-specialty.com/int/en/legals/privacy>

HDI Global Specialty SE to be responsible for EU & UK Taxes only

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**AJG  
1262****MARKET REFORM CONTRACT**

UMR: B1262FI2147323

**THIS CONTRACT CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE****RISK DETAILS****UNIQUE MARKET  
REFERENCE:**

B1262FI2147323

**TYPE:**

Side A Difference In Conditions Directors and Officers Liability Insurance

**COMPANY:**

Razor Energy Corp.

**PRINCIPAL  
ADDRESS:**800-500 5th Ave SW  
Calgary AB T2P 3L5**POLICY PERIOD:**From: 11<sup>th</sup> October 2023  
To: 11<sup>th</sup> October 2024

Both days at 12.01am at Local Standard Time at the Principal Address stated above.

**INTEREST:**

Side A Difference In Conditions Directors and Officers Liability Insurance, as more fully set forth in the Policy Wording

**LIMIT OF LIABILITY:**

CAD 5,000,000 in the aggregate

And as more fully set forth within the Policy Wording.

**Single Claim Reinstatement for Main Board Directors Limit:**

In the aggregate: Not applicable

**Sub-limited** as follows:

- |       |   |                            |
|-------|---|----------------------------|
| (i)   | <b>Crisis Costs:</b><br>Sub-limit of Liability in the aggregate:  | CAD 100,000                |
| (ii)  | <b>Public Relations Expenses:</b><br>Sub-limit of Liability in the aggregate:                                       | CAD 100,000                |
| (iii) | <b>Reputation Protection Expenses:</b><br>Sub-limit of Liability in the aggregate:                                  | CAD 150,000                |
| (iv)  | <b>Deprivation of Assets:</b><br>Each Insured:<br>In the aggregate:   | CAD 250,000<br>CAD 500,000 |
| (v)   | <b>Extradition Proceedings overseas travel and accommodation costs:</b><br>Sub-limit of Liability in the aggregate: | CAD 50,000                 |

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**Additional Limits** as follows:

- |  |  |               |
|--|--|---------------|
| (i) <b>Individual Additional Excess Limit:</b>                           |  |               |
| In the aggregate for each Insured  |  | CAD 1,000,000 |
| (ii) <b>Aggregate Excess Limit:</b>                                      |  |               |
| In the aggregate for all Insureds  |  | CAD 5,000,000 |
| (iii) <b>Additional Defence Costs and Legal Representation Expenses:</b> |  |               |
| In the aggregate   |  | CAD 2,000,000 |
| (iv) <b>Main Board Challenge Expenses:</b>                               |  |               |
| In the aggregate   |  | CAD 2,000,000 |

**TERRITORIAL  
LIMITS:**

Worldwide

**CONDITIONS:**

All terms and conditions as per AJG Optimum 2016, plus endorsements as attached

LMA3100 Sanction Limitation and Exclusion Clause, as attached

LMA5180 (Amended) Intention for AIF to Bind Clause, as attached

LSW1814 Statutory Conditions (Alberta), as attached

Alberta Provision, as attached

**CHOICE OF LAW  
AND JURISDICTION:**

As per Primary Policy

**PREMIUM:**

CAD 33,000 for 100% of the Policy Period

**PREMIUM  
PAYMENT TERMS:**

LSW 3001 (amended) – Premium Payment Clause (90 days from inception), as attached

**TAXES PAYABLE  
BY INSURED AND  
ADMINISTERED BY  
INSURERS:**

None applicable

**RECORDING,  
TRANSMITTING  
AND STORING  
INFORMATION:**

Where the broker maintains risk and claim data / information / documents the broker may hold data / information / documents electronically.

**INSURER CONTRACT  
DOCUMENTATION:**

This document details the contract terms entered into by the Insurer(s), and constitutes the contract document.

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Any further documentation changing this contract, agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.

Insureds are advised that if any terms, clauses or conditions are unclear they should contact Arthur J. Gallagher (UK) Limited immediately.

Wherever there is reference to 'Insured' and/or 'Assured' in this document, they shall be deemed to have the same meaning.

Wherever there is reference to 'Insurer' and/or 'Underwriter' in this document, they shall be deemed to have the same meaning.

Wherever there is reference to 'Policy' and/or 'Contract' in this document, they shall be deemed to have the same meaning.

**AJG  
1262**

## MARKET REFORM CONTRACT

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### AJG OPTIMUM 2016

#### DIRECTORS AND OFFICERS LIABILITY INSURANCE - SIDE A DIFFERENCE IN CONDITIONS

#### SCHEDULE

<b>Item 1.</b>	<b>Company:</b>	Razor Energy Corp.	
	<b>Principal Address:</b>	800-500 5th Ave SW Calgary AB T2P 3L5	
<b>Item 2.</b>	<b>Policy Period:</b>	From: 11 <sup>th</sup> October 2023 To: 11 <sup>th</sup> October 2024	
		both days at 12.01am L.S.T. (Local Standard Time) means the time applicable on the relevant date at the Principal Address	
<b>Item 3 (a).</b>	(i) <b>Limit of Liability:</b>	CAD 5,000,000	in the aggregate
	(ii) <b>First Reinstated Limit:</b>	Not applicable	
	(iii) <b>Second Reinstated Limit:</b>	Not applicable	
<b>Item 3 (b).</b>	<b>Sub-limited</b> as follows:		
	(i) <b>Crisis Costs:</b>	Sub-limit of Liability in the aggregate: CAD 100,000	
	(ii) <b>Public Relations Expenses:</b>	Sub-limit of Liability in the aggregate: CAD 100,000	
	(iii) <b>Reputation Protection Expenses:</b>	Sub-limit of Liability in the aggregate: CAD 150,000	
	(iv) <b>Deprivation of Assets:</b>	Each Insured: CAD 250,000 In the aggregate: CAD 500,000	
	(v) <b>Extradition Proceedings overseas travel and accommodation costs:</b>	Sub-limit of Liability in the aggregate: CAD 50,000	
<b>Item 4.</b>	<b>Single Claim Reinstatement for Main Board Directors Limit:</b>		
	In the aggregate:	Not applicable	
<b>Item 5.</b>	<b>Additional Limits</b> as follows:		
	(i) <b>Individual Additional Excess Limit:</b>	In the aggregate for each Insured: CAD 1,000,000	
	(ii) <b>Aggregate Excess Limit:</b>	In the aggregate for all Insureds: CAD 5,000,000	

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- (iii) **Additional Defence Costs and Legal Representation Expenses:**  
In the aggregate CAD 2,000,000
- (iv) **Main Board Challenge Expenses:**  
In the aggregate CAD 2,000,000

**Item 6. Underlying Insurance**

Primary Policy:

Primary Insurer: Lloyd's Syndicate AFB 2623  
Policy No: FI2147123  
Limits of Liability: CAD 5,000,000 in the aggregate  
Retentions: As per Primary Policy

Policy Period:  
From: 11<sup>th</sup> October 2023  
To: 11<sup>th</sup> October 2024

Underlying Excess Policies:

First Excess Underlying Insurer: HDI Global Specialty SE, UK branch - LIRMA  
H4103  
Policy No: FI2147223  
Limits of Liability: CAD 5,000,000 in the aggregate

**Item 7. Choice of Law:** As per Primary Policy  
**Choice of Jurisdiction:** As per Primary Policy

**Item 8. Premium:** CAD 33,000 for 100% of the Policy Period

**Item 9. Discovery Period** under Clause 6: 12 months: additional premium 100%  
36 months: additional premium 150%  
72 months: additional premium 200%

**Item 10. Insurer:** Lloyd's Syndicate AWH 2232

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**CLAIMS MADE POLICY**

In consideration of the premium shown in Item 8 of the Schedule and subject to all terms, conditions and limitations of this Policy, the Insurer agrees with the Insured as follows:

**1. Insuring Agreement**

- A.** The Insurer will pay on behalf of the Insured all Loss resulting from a Claim first made during the Policy Period (or Discovery Period, if applicable) against an Insured in excess of the amounts payable under the Underlying Insurance.
- B.** The Insurer will pay on behalf of the Insured all Loss resulting from a Claim first made during the Policy Period (or Discovery Period, if applicable) against an Insured which is not payable under the Underlying Insurance for any reason, including a DIC Situation
- C.** The Insurer will pay all Legal Representation Expenses in respect of an Investigation or Pre-Investigation on behalf of the Insured in excess of the amounts payable under the Underlying Insurance.
- D.** The Insurer will pay all Legal Representation Expenses in respect of an Investigation or Pre-Investigation on behalf of the Insured which is not payable under the Underlying Insurance for any reason, including a DIC Situation.

This policy will not cover the Company or any Outside Entity with respect to any Claims made against them, Investigations commenced against them, or Pre-Investigations received by them, nor cover any amounts that the Company or Outside Entity pays on behalf of or as indemnification to the Insured

**2. Extensions****2.1 Single Claim Reinstatement for Main Board Directors**

In the event that the Limit of Liability and all other directors and officers liability insurance are exhausted due to payment of Loss, the Limit of Liability shall be reinstated for the main board directors. The maximum aggregate liability for all Loss under this extension, irrespective of the number of Claims under this Policy, the amount claimed or the number of main board directors who claim is subject to the Single Claim Reinstatement for Main Board Directors Limit in Item 4 of the Schedule and is in addition to, and not part of, the Limit of Liability

**2.2 Main Board Challenge Expenses**

In the event that any director of the company named in Item 1. seeks to use the proceeds of this Policy, or the Underlying Insurance, and any other Insured challenges or attempts to block or restrict the use of such proceeds, the Insurer will pay the reasonable legal costs, related professional fees, costs and expenses incurred by such director to investigate and challenge such attempts to block or restrict his or her access up to the limit for Main Board Challenge Expenses, as set out in Item 5(iv) of the Schedule, which will be payable in addition to and separately from the Limit of Liability.

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**2.3 Additional Excess Limit**

Subject to the Aggregate Excess Limit in Item 5(ii) of the Schedule, the Insurer will pay to or on behalf of each Insured of the company in Item 1 of the Schedule, Loss up to the Individual Additional Excess Limit in Item 5(i) of the Schedule provided that:

- (i) the Limit of Liability; and
- (ii) any other directors and officers liability policy which covers any part of that Loss; and
- (iii) all other indemnification available to any director,

has been exhausted.

The Individual Additional Excess Limit in Item 5(i) is part of and not in addition to the Aggregate Excess Limit in Item 5(ii) of the Schedule.

The Aggregate Excess Limit in Item 5(ii) of the Schedule is the Insurer's maximum aggregate liability for all Loss under this Extension for all directors irrespective of the number of Claims under this Policy, the amount claimed or the number of directors who claim. The Aggregate Excess Limit in Item 5(ii) of the Schedule is in addition to, and not part of, the Limit of Liability.

**2.4 Non-licenced DIC**

- (i) In the event that Loss is not paid by the Underlying Insurance where:
  - (a) a licence is required by the applicable law to insure a Loss and the insurer of such Underlying Insurance does not hold such licence; and
  - (b) such Underlying Insurance would be liable to pay a Loss and no payment to or on behalf of the Insured for such loss can be lawfully made by the Underlying Insurance; or
- (ii) In the event Loss is not paid by any Local Policy:
  - (a) where a Claim is made under a Local Policy and is rejected as not being within its policy terms and conditions; or
  - (b) where a Local Policy had been issued, but its Limit of Liability becomes exhausted by payments made in part satisfaction of a Loss;

then the Insurer will pay on behalf of the Insured all Loss resulting from a Claim first made against the Insured for a Wrongful Act in a jurisdiction where Insurers hold a licence or are authorised to underwrite and are not prohibited from lawfully paying such Loss.

Provided, however, that:

- (i) this Policy is subject to the terms and conditions of such Underlying Insurance or Local Policy in respect of such Loss.



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- (ii) the Insured complies with Clause 5.7 Subrogation.

For the avoidance of doubt, nothing in this Extension will affect the Insurer's obligation to pay Loss following a DIC Situation.

**2.5 Emergency Defence Costs and Legal Representation Expenses**

If it is not possible for the Insured to obtain the Insurer's consent prior to incurring Defence Costs, Legal Representation Expenses, Bail Bond Costs or Public Relations Expenses the Insurer will give retrospective consent as long as the Insurer's consent is sought within fifteen (15) working days of the first of such Defence Costs, Legal Representation Expenses, Bail Bond Costs or Public Relations Expenses being incurred.

**2.6 Retired Director or Officer Discovery Period**

In the event that this Policy is not renewed or replaced with any other policy affording directors and officers liability cover and a Discovery Period is not invoked, this Policy shall extend to include as an Insured any Retired Director or Officer in respect of Claims made or Investigations commenced against such persons during the period of statute of limitations, in the jurisdiction of the Principal Address in item 1 of the Schedule, following the date of such non-renewal. No additional premium shall apply for coverage provided by this extension.

**2.7 Takeovers and Mergers Run-off**

In the event of a Transaction taking place the Insurer will extend cover to apply in respect of Claims first made against an Insured either:

- (i) for a period of 36 calendar months from the expiry date of the Policy Period and that arise from Wrongful Acts occurring prior to the date of such Transaction upon payment by the Company of up to a maximum of 150% of the premium shown in Item 8 of the Schedule; or
- (ii) for a period of 72 calendar months from the expiry date of the Policy Period and that arise from Wrongful Acts occurring prior to the date of such Transaction upon payment by the Company of up to a maximum of 200% of the premium shown in Item 8 of the Schedule.

In the event of such cover being so extended in respect of either (i) or (ii) above, Clause 6 Discovery Period shall be deemed to be deleted from this Policy with effect from the date of such Transaction.

However, the pre-set terms of this extension shall not apply in the event that the Insurer has received notification of a Claim or circumstance during the Policy Period.

**2.8 Automatic Discovery Period for Insolvency**

If, following an insolvency situation, this Policy is non-renewed or is cancelled, then the Insured will have an automatic Discovery Period for up to a maximum period of the statute of limitations at the Principal Address in item 1 of the Schedule for no additional premium. This Policy shall extend to include any Claim or circumstance, as per 5.2, first made against the Insured before or during the Discovery Period, but only in respect of Wrongful Acts committed prior to expiry of the Policy Period.

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**2.9 Tax Extension**

This Policy shall extend to include under the definition of Loss all sums payable by an Insured personally in respect of unpaid Company taxes, national insurance contributions or wages (including salary and holiday pay), including liability assumed by an Insured in the event that the Company is declared insolvent.

**2.10 Bail Bond Costs, Crisis Costs, Public Relations Expenses & Reputation Protection Expenses**

This Policy is extended to include:

- (i) Bail Bond Costs;
- (ii) Crisis Costs;
- (iii) Public Relations Expenses;
- (iv) Reputation Protection Expenses.

**2.11 Extradition Proceedings**

This Policy is extended to include:

- (i) Defence Costs;
- (ii) Bail Bond Costs;
- (iii) Crisis Costs;
- (iv) Public Relations Expenses;
- (v) Reputation Protection Expenses;
- (vi) overseas travel and accommodation costs for the Insured and their immediate family. The sub-limit of liability for all payments under part (vi) of this extension is shown in Item 3(b)(v) of Schedule

in relation to Extradition Proceedings.

**2.12 Prosecution Costs Extension**

This Policy is extended to include Prosecution Costs arising from a Claim first made or Investigation first commenced during the Policy Period (or Discovery Period, if applicable).

**2.13 Foreign Corrupt Practices Act**

This Policy is extended to include fines and penalties imposed for which the Insured is legally liable, including but not limited to fines and penalties imposed pursuant to the Foreign Corrupt Practices Act (United States) or any similar legislation in any other jurisdiction; unless uninsurable under law.

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**2.14 Occupational Health and Safety Extension**

This Policy extends to include all Defence Costs and Legal Representation Expenses arising from any Claim or Investigation or Pre-Investigation concerning involuntary manslaughter, constructive manslaughter or gross negligence manslaughter or a breach of Health and Safety at Work Act 1974 legislation or any similar legislation in any other jurisdiction.

Where applicable this Policy shall extend to include an Insured's Loss arising from their personal liability for compensation for Occupational Injuries and Diseases and Unemployment Insurance Fund contributions where the Company has become Insolvent, except to the extent that such liability arises from the willful intent of the Insured to breach any statutory duty governing the payment of such contributions, in his or her capacity as an Insured.

**2.15 Deprivation of Assets Extension**

This Policy extends to include Deprivation of Assets Expenses arising from a Claim first made, Investigation or Pre-Investigation first commenced during the Policy Period (or Discovery Period, if applicable).

Such cover shall be subject to the sub-limit in Item 3(b)(iv) of the Schedule.

**2.16 Additional Defence Costs and Legal Representation Expenses**

The Insurer will pay to or on behalf of each Insured, Defence Costs and Legal Representation Expenses up to the Additional Defence Costs and Legal Representation Expenses Limit in Item 5(iii) of the Schedule provided that:

- (i) the Limit of Liability; and
- (ii) any other directors and officers liability policy which covers any part of that Loss; have been exhausted.

The Additional Defence Costs and Legal Representation Expenses Limit in Item 5(iii) of the Schedule is the Insurer's maximum aggregate liability for all Loss under this Extension for all directors, irrespective of the number of claims under this Policy, the amount claimed or the number of directors who claim. The Additional Defence Costs and Legal Representation Expenses Limit in Item 5(iii) of the Schedule is in addition to, and not part of, the Limit of Liability.

**2.17 Mitigation Expenses**

The Insurer agrees to indemnify the Insured for any Mitigation Expenses, provided that:

- (i) the Insured demonstrates, to the reasonable satisfaction of the Insurer, that the incurring of such Mitigation Expenses is reasonable and proportionate, and is reasonably likely to prevent or mitigate the potential Claim; and
- (ii) the circumstances resulting in the payment are reported in accordance with General Condition 5.2 (iii); and

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- (iii) any action taken is taken with the prior written consent of the Insurer; and
- (iv) the liability of the Insurer for Mitigation Loss shall in no event exceed the amount of covered Loss it would have incurred if a Claim were to be pursued against the Insured; and
- (v) the burden of proving that any Claim would be covered under this Policy shall rest with the Insured.

**3. Definitions**

**3.1** Bail Bond Costs means the reasonable premium (not including any collateral) for a bond (including the cost of an appeal bond but without the obligation to apply for and furnish any such bond) or other financial instrument to guarantee an Insured's contingent obligation for bail or equivalent in any jurisdiction required by a court in respect of any Claim.

**3.2** Claim means

- (i) any written or formal demand ; or
  - (ii) any civil, judicial, statutory or arbitral proceeding; or
  - (iii) any criminal prosecution; or
  - (iv) any formal, administrative or regulatory proceeding; or
  - (v) any alternative dispute resolution or mediation proceeding (including any counter-claim or proceeding brought in any employment tribunal or employment appeal tribunal); or
  - (vi) monetary, non-monetary, injunctive or equitable relief or other legal remedy (including but not limited to the receipt by the Company of any formal notice under the relevant sections of the Companies Act 2006 or any similar legislation in any other jurisdiction, relating to an application to the court for permission to continue a shareholder derivative action); or
  - (vii) a derivative claim made against an Insured upon receipt by a Company of any formal notice relating to an application to the court for permission to continue a derivative claim; or
  - (viii) a formal application to a court to prevent such a proceeding as stated in all of the above from being commenced; or
  - (ix) a written request to waive or toll a statutory limitation period or a contractual time bar, or to otherwise extend the notification period in respect of a Claim; or
  - (x) a Statutory Claim
- or any appeal of the above, made against an Insured, alleging a Wrongful Act.

Claim also means

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(xi) any Extradition Proceeding.

**3.3** Company means

- (i) the company shown in Item 1 of the Schedule;
- (ii) any Subsidiary;
- (iii) any company that, prior to the inception of the Policy Period, merged into or consolidated with the Company and was not the surviving entity;
- (iv) any foundation, charitable trust, political action committee or equivalent in any other jurisdiction, controlled, established or maintained by the Company;
- (v) in Canada, any non-profit organisation or corporation, agricultural organisation, board of trade, chamber of commerce or registered amateur sports organisation exempt from tax under Part I of the Income Tax Act R.S.C. 1985 (5th Supp.) sections 149 and 149.1; or, in the United States, any foundation, charitable trust or political action committee controlled or exclusively sponsored by one or more organisations described in (i) through (iv) above; or
- (vi) in the event of bankruptcy proceeding the resulting debtor-in-possession or equivalent in any other jurisdiction.

**3.4** Crisis Costs means any reasonable professional fees, costs or expenses of any accredited:

- (i) counsellor; or
- (ii) tax advisor

retained by an Insured with the Insurer's prior written consent (which shall not be unreasonably withheld or delayed), in respect of any Claim. The sub-limit of liability for Crisis Costs is the sub-limit specified in Item 3(b)(i) of the Schedule.

**3.5** Defence Costs means reasonable legal and other professional fees, costs and expenses incurred by or on behalf of an Insured (including the cost of an appeal bond but without the obligation to apply for and furnish any such bond) with the prior written consent of the Insurer (which shall not be unreasonably withheld or delayed), to defend or appeal a Claim.**3.6** Deprivation of Assets Expenses means the payment of the following services directly to the provider of such services in the event of an interim or interlocutory order confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an Insured or creating a charge over real property or personal assets of the Insured during the Policy Period:

- (i) schooling;
- (ii) housing;
- (iii) utilities;
- (iv) personal Insurances.

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Such expenses will only be payable provided that a personal allowance has been directed by the court to meet such payments and such personal allowance has been exhausted. Such expenses will be payable after 30 days following the event above for a period of up to 12 months.

**3.7** DIC Situation means

- (i) In the event Loss is not paid by any Underlying Insurance where the insurer:
  - (a) refuses or is unable to indemnify any Insured as required; or
  - (b) rescinds, avoids or cancels, or attempts to rescind, avoid or cancel, in whole or in part; or
  - (c) does not pay any or all Loss or , has filed an action to seek to rescind or avoid paying such loss, or has provided the Insured with a written notice of an intention to do so; or
  - (d) fails to pay the Loss within 30 days after the Insured requests such payment; or
  - (e) is insolvent or financially unable to indemnify the Insured; or
- (ii) in the event the Underlying Insurance is not liable for that Loss or part of that Loss; or
- (iii) the Underlying Insurance are unable to indemnify the Insured because the Company is subject to bankruptcy or insolvency proceedings or judicial orders or any similar legislation in any other jurisdiction; or

**3.8** Director or Officer means a director or officer of the Company, including any de facto directors or any equivalent position in any other jurisdiction.

**3.9** Discovery Period means the periods in Item 9 of the Schedule from the date on which the Policy Period expires.

**3.10** Employee means:

- (i) an employee of the Company acting in a managerial or supervisory capacity; or
- (ii) an employee of the Company for an Employment Related Wrongful Act; or
- (iii) an employee of the Company, in respect of any Claim in which such employee is named as a co-defendant with any Director or Officer or is required to attend an Investigation

**3.11** Employment Related Wrongful Act means any actual or alleged violation of any local, state or federal employment laws or any other legal provisions in any jurisdiction relating to any individual's past, actual or prospective employment relationship with the Company.

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**3.12** Extradition Proceeding means:

- (i) a request for extradition of an Insured, a warrant for arrest in respect of an Insured or other proceedings under the provisions of the United Kingdom Extradition Act 2003; or
- (ii) any associated appeals, including but not limited to, to the European Court of Human Rights and the pursuit of judicial review proceedings against the decision of the Secretary of State or other appropriately authorised representative of the United Kingdom Government to issue an extradition certificate under the United Kingdom Extradition Act 2003; or
- (iii) the equivalent of the above in any other jurisdiction.

A Wrongful Act is not required for an Extradition Proceeding.

**3.13** Insured means any natural person, who was, now is or becomes during the Policy Period:

- (i) a Director or Officer;
- (ii) a Shadow Director or equivalent in any other jurisdiction;
- (iii) a governor, trustee, manager, in-house general counsel, controller, risk manager, comptroller, fiduciary of the Company or any person who is in an equivalent or comparable role to any such executive;
- (iv) an Employee;
- (v) a spouse or domestic partner of a Director or Officer or Employee, but only where the Claim results from the Wrongful Act of such Director or Officer or Employee;
- (vi) the estate, heir, legal representative or assign of a deceased Director or Officer or Employee;
- (vii) the legal representative of a Director or Officer or Employee in the event of the incapacity, insolvency or bankruptcy of such Director or Officer or Employee;
- (viii) employed by any Company to whom the Financial Conduct Authority, has given its approval to perform one or more Significant Influence Functions under Section 59 of the Financial Services and Markets Act 2000 or the equivalent in any other jurisdiction;
- (ix) a prospective director in any listing particulars or prospectus or other similar listing document issued by the Company;
- (x) a lawyer employed by the Company who in their capacity as such must comply with Sarbanes-Oxley Act of 2002;
- (xi) a senior accounting officer as defined under the Finance Act 2009 or the equivalent in any other jurisdiction;

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- (xii) a management committee member, member of a supervisory or management Board;
- (xiii) a director, officer, trustee, governor, partner, manager, management committee member, member, board observer or the equivalent thereof for any Outside Entity if such service or activity is with the knowledge of the Company;
- (xiv) a representative of an entity that serves as a director of a Company

**3.14** Insurer means the underwriting organisation specified in Item 10 of the Schedule.

**3.15** Investigation means a request for an Insured of the Company who is:

- (i) first involved in or required to attend any formal or official investigation, examination, hearing or inquiry or other similar proceeding into the Company or an Insured;
- (ii) served a subpoena;
- (iii) served a Wells Notice; or
- (iv) required to produce documents or other materials,

during the Policy Period (or Discovery Period, if applicable).

**3.16** Legal Representation Expenses means the reasonable legal costs, other professional fees, costs and expenses incurred by or on behalf of an Insured (but not including any remuneration of any Director or Officer or employee of the Company) with the prior written consent of the Insurer (which shall not be unreasonably withheld or delayed), directly in connection with an Insured co-operating with an Investigation or Pre-Investigation (including but not limited to preparing any written notice or reports to any official body in connection with such Pre-Investigation).

**3.17** Limit of Liability means the amount stated in Item 3(a)(i) of the Schedule.

**3.18** Local Policy means a directors and officers liability insurance policy purchasable from an insurer licensed and authorised to issue and make payments under such policy in the jurisdiction

**3.19** Loss means all amounts which an Insured is legally or personally obligated to pay including but not limited to:

- (i) any damages, compensation or interest awarded, judgments entered and settlements reached including a claimant's legal costs (including monetary and non-monetary awards);
- (ii) Defence Costs, including (but not limited to) the extent described in Clause 2.14 Occupational Health and Safety Extension;
- (iii) Legal Representation Expenses;
- (iv) Bail Bond Costs;



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- (v) Crisis Costs;
- (vi) Deprivation of Assets Expenses;
- (vii) Prosecution Costs;
- (viii) Public Relations Expenses;
- (ix) Reputation Protection Expenses;
- (x) compensatory, aggravated, punitive, multiple and exemplary damages where insurable by law. The enforceability of which is governed by the applicable law which most favours cover for punitive, multiple and exemplary damages;
- (xi) civil fines and penalties;
- (xii) the reasonable costs, charges, fees and expenses (including the premium or origination fee for a loan or bond) incurred by the chief executive officer or chief financial officer of the Company solely to facilitate the return of amounts required to be repaid by such persons pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 and Section 954 of Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Such amounts do not include the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid by such persons pursuant to Section 304(a) and Section 954 above.
- (xiii) Loss relating to costs or expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of Pollutants or restoring natural resources or property to their original state

Loss does not include:

- (a) criminal fines or penalties; or
- (b) any matter which is uninsurable under the law governing this Policy. Provided, however, the Insurer shall not assert that the portion of any amount representing an award, settlement, judgment, Legal Representation Expenses or Defence Costs in a Claim alleging violations of Sections 11, 12 or 15(a) of the Securities Act of 1933, as amended, is uninsurable under the law governing this Policy; or
- (c) taxes or sums payable in relation to taxes except as provided under Extension 2.9.

Sub-paragraphs (a) and (c) immediately above shall not apply to Defence Costs.

- 3.20** Mitigation Expenses means settlements, costs and expenses incurred as a result of action taken by the Insured solely to prevent or mitigate a potential Claim against an Insured which, if it were to become a Claim, would give rise to a covered Loss under this Policy.
- 3.21** Outside Entity means any entity which is not a Subsidiary;
- 3.22** Policy means this policy and any endorsement thereto.
- 3.23** Policy Period means the period of time shown in Item 2 of the Schedule of this Policy.

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**3.24** Pre-Investigation means:

- (i) raid or on-site visit to any Company by a regulator or official body occurring during the Policy Period that involves the production, review, copying or confiscation of records, production of documents or other materials, or interviews of any Insured; or
- (ii) notification by the Company or an Insured to any regulator or official body, first given during the Policy Period, where the Company or an Insured reasonably considers that a material breach of the Company's or an Insured's legal or regulatory duty has occurred; or
- (iii) an internal inquiry conducted by the Company if and to the extent such an inquiry is requested by the regulator, official body or shareholder following a notification given in (ii) above.

**3.25** Prosecution Costs means the reasonable legal and other professional fees, costs and expenses, incurred by an Insured with the prior written consent of the Insurer (which shall not be unreasonably delayed or withheld), to bring legal proceedings to obtain the discharge or revocation of:

- (i) an order disqualifying an Insured from holding office as a company director; or
- (ii) an interim or interlocutory order:
  - (a) confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of such Insured; or
  - (b) a charge over real property or personal assets of the Insured; or
- (iii) an order of a court imposing a restriction of the Insured's liberty; or
- (iv) the deportation of an Insured following revocation of otherwise proper, current and valid immigration status for any reason other than the Insured's conviction for a crime.

**3.26** Public Relations Expenses means the reasonable fees and related expenses of a public relations firm or consultant, crisis management firm or law firm, which an Insured may, in the reasonable exercise of its discretion, engage with the written consent of the Insurer (which shall not be unreasonably withheld or delayed), in order to prevent or limit adverse effects or negative publicity which it is anticipated may arise from any Claim, Investigation or Pre-Investigation. The sub-limit of liability for all Public Relations Expenses is the sub-limit specified in Item 3(b)(ii) of the Schedule.**3.27** Reputation Protection Expenses means the reasonable fees and related expenses of a public relations firm or consultant which an Insured may engage in order to disseminate the findings of a final adjudication in favour of the Insured, arising from a Claim. Such fees and expenses shall only be incurred with the written consent of the Insurer (which shall not be unreasonably withheld or delayed). The sub-limit of liability for all Reputation Protection Expenses is the sub-limit specified in Item 3(b)(iii) of the Schedule.**3.28** Retired Director or Officer means any Insured who has ceased to act in the capacity of an Insured during the Policy Period.

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- 3.29** Shadow Director means a Director or Officer or employee of the Company acting as a shadow director as defined in Section 251 of the Companies Act 2006 or equivalent legislation in any other jurisdiction, of any entity other than the Company.
- 3.30** Single Claim means all Claims, Investigations or other matters giving rise to a claim under this Policy that relate to the same originating source or cause or the same underlying source or cause, regardless of whether such Claim, Investigation or other matters giving rise to a Claim under this Policy involves the same or different claimants, Insureds, events, or legal causes of action.
- 3.31** Statutory Claim means any civil, criminal, administrative or regulatory proceeding initiated against any Insured including:
- (i) any formal demand or proceeding arising out of any statutory liability of any Insured due to the failure of the Company to deduct, withhold or remit taxes (including non-resident withholding taxes, goods and services taxes, salary or withholding taxes and employee source deductions), unemployment insurance contributions, or pension plan contributions; or
  - (ii) any formal demand or proceeding arising out of any statutory liability of any Insured due to the failure of the Company to pay debts for services performed by an employee of the Company for salary or, wages or related amounts such as vacation pay or holiday pay.
- 3.32** Subsidiary means any entity that the Company shown in Item 1 of the Schedule directly or indirectly:
- (i) controls a majority of the voting rights; or
  - (ii) controls the right to appoint or remove a majority of its board of directors; or
  - (iii) holds more than half of the issued share capital; or
  - (iv) any joint venture or entity where the Company appoints directors, officers or employees.
- 3.33** Transaction means any one of the following events:
- (i) the company shown in Item 1 of the Schedule merges with or consolidates into any other entity; or
  - (ii) the company shown in Item 1 of the Schedule sells all or more than 90% of its assets to any person or entity or persons or entities acting in concert; or
  - (iii) any person or entity or persons or entities acting in concert acquire more than 50% of the issued share capital of the company shown in Item 1 of the Schedule; or
  - (iv) any person or entity or persons or entities acting in concert acquire control of the appointment of the majority of directors of the company shown in Item 1 of the Schedule.

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**3.34** Underlying Insurance means the policies shown in Item 6 of the Schedule

**3.35** Wrongful Act means any actual, alleged or proposed, act, error or omission, including but not limited to misstatement, misleading statement, neglect, defamation, libel, slander, or breach of duty or any other matter claimed against an Insured whilst acting in the capacity of an Insured, including any violation of the Companies Act 2006, Sarbanes-Oxley Act of 2002 or any equivalent law, rule or regulation in any other jurisdiction, and an Employment Related Wrongful Act.

If any definition stated in the Underlying Insurance affords broader coverage for the Insured than is afforded by definitions 3.1 – 3.35 stated above, then notwithstanding anything in this Policy to the contrary, this Policy is amended to follow and be subject to the corresponding definition(s) of such Underlying Insurance.

**4. Exclusions**

The Insurer shall not be liable to make any payment under this Policy for:

- (i) any deliberately criminal
  - (a) act of the Insured; or
  - (b) omission of the Insured
- (ii) any personal financial profit or financial remuneration gained by the Insured to which such Insured was not legally entitled, except that this exclusion shall not apply to that portion of any Loss based on, arising from or attributable to a Claim in which violations of Sections 11, 12 or 15(a) of the Securities Act of 1933, as amended,

alleged against such Insured, provided that this Exclusion shall only apply if it is established through a final, non-appealable adjudication in an underlying action that the relevant conduct occurred;

This exclusion shall not apply to:

- (i) Defence Costs;
- (ii) employment-related Claims;
- (iii) a non-executive director; or
- (iv) that portion of a settlement resulting from violation of Section 11, 12 and/or 15 of the US Securities Act of 1933, as amended.

For the purposes of this exclusion, the imposition of a criminal sanction or fine in a jurisdiction outside of the United Kingdom, USA and Canada (where an act or omission is not deemed a criminal violation in the United Kingdom, USA and Canada) will not, by itself, be proof that such relevant conduct occurred.

For the purposes of determining the applicability of this Exclusion, the Wrongful Act of an Insured shall not be imputed to any other Insured

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**5. Conditions****5.1 Limit of Liability**

- (i) With the exception of the Additional Limits in Item 5 of the Schedule and the Single Claim Reinstatement for Main Board Directors Limit in Item 4 of the Schedule, the amount shown in Item 3(a)(i) of the Schedule is the Insurer's maximum aggregate liability for all Loss.
- (ii) The Limit of Liability stated in Item 3.(a)(i) of the Schedule may be reinstated in accordance with the following:
  - (i) First Reinstated Limit

In the event that the Limit of Liability stated in Item 3.(a)(i) of the Schedule is exhausted due to the payment of Loss covered under this Policy, then a reinstated limit of liability in the amount stated in Item 3.(a)(ii) of the Schedule (the "First Reinstated Limit") shall apply to any other Claim, Investigation or Pre-Investigation covered under this Policy, except any Claim, Investigation or Pre-Investigation that forms part of the same Single Claim as a Claim, Investigation or Pre-Investigation for which there has been payment of Loss, which exhausted the Limit of Liability. The First Reinstated Limit shall be excess of all other insurance policies specifically excess of the Limit of Liability (prior to any reinstatement, if applicable) under this Policy; and
  - (ii) Second Reinstated Limit

In the event the First Reinstated Limit is exhausted due to the payment of Loss covered under this Policy, then a reinstated limit of liability in the amount stated in Item 3.(a)(iii) of the Schedule (the "Second Reinstated Limit") shall apply to any other Claim, Investigation or Pre-Investigation covered under this Policy, except any Claim, Investigation or Pre-Investigation that forms part of the same Single Claim as a Claim, Investigation or Pre-Investigation for which there has been payment of Loss, which eroded or exhausted the Limit of Liability or the First Reinstated Limit. The Second Reinstated Limit shall be excess of all other insurance policies specifically excess of this Policy.
- (iii) The reinstated limits, as described above 5.1(ii) above, shall not include Additional Limits in Item 5 of the Schedule and the Single Claim Reinstatement for Main Board Directors Limit in Item 4 of the Schedule. No additional premium shall be charged or payable for any reinstated limit.
- (iv) Any sub-limit specified in this Policy shall be the Insurer's maximum aggregate liability under such sub-limit irrespective of the number of Claims under this Policy, the amount claimed or the number of Insureds who claim. Any sub-limit shall be part of and not in addition to the Limit of Liability shown in Item 3(a)(i) of the Schedule.
- (v) The Single Claim Reinstatement for Main Board Directors provision under Extension 2.1 shall reinstate for a Single Claim under which there has already been a payment of Loss under the Limit of Liability during the Policy Period.

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- (vi) The Additional Defence Costs and Legal Representation Expenses Limit in Item 5(iii) of the Schedule will be the maximum liability of the Insurer for all additional Defence Costs and Legal Representation Expenses incurred during the Policy Period and will be payable in addition to and separately from the Limit of Liability, Single Claim Reinstatement for Main Board Directors and Additional Excess Limit. The Additional Defence Costs and Legal Representation Expenses are only payable upon exhaustion of the Limit of Liability, Single Claim Reinstatement for Main Board Directors and Additional Excess Limit.
- (vii) The Main Board Challenge Expenses in Item 5(iv) of the Schedule will be the maximum liability of the Insurer for all Main Board Challenge Expenses during the Policy Period and will be payable in addition to and separately from the Limit of Liability, Single Claim Reinstatement for Main Board Directors, Additional Excess Limit and Additional Defence Costs and Legal Representation Expenses Limit.
- (viii) If a single Wrongful Act or act or a series of related Wrongful Acts or acts give rise to a Claim under this Policy, then all Claims made after the expiry of this Policy arising out of such similar or related Wrongful Acts or acts shall be treated as though first made during this Policy Period.
- (ix) The Insured, a third party or any other source may pay, retain or fund any portion of the Limit of Liability of the Underlying Insurance in lieu of payment by one or more of the underlying insurer(s) of the Underlying Insurance. Such payments or amounts retained or funded will be deemed to apply toward reduction or exhaustion of the underlying limits of liability.

**5.2 Notification of Claims, Investigations and Reporting Circumstances**

- (i) The Insured or the Company shall give written notice of any Claim, Investigation or Pre-Investigation as soon as reasonably practicable after the risk manager of the Company becomes aware of the Claim, Investigation or Pre-Investigation.

In event of expiry of the Policy Period, notification must be given as soon as practicable after the expiration of the Policy Period, or, in relation to a Claim first made against the Insured or an Investigation or Pre-Investigation first commenced during the Discovery Period, if applicable, as soon as practicable after expiry of the Discovery Period.

Provided, however, if an Insured should have notified a Claim, Investigation or Pre-Investigation during the Policy Period, but was unable to do so due to being legally prohibited by a regulator under the terms of a confidentiality agreement then:

- (a) the Company or the Insured shall be permitted to give written notice of such Claim, Investigation or Pre-Investigation to the Insurer within 24 months after the end of the Policy Period; and
- (b) the Insurer must be notified within 30 days of the Insured being legally able to do so.

If an Insured should have notified a Claim, Investigation or Pre-Investigation under a policy existing or expired before or on the inception date of this Policy, but was unable to do so due to being legally prohibited by a regulator under the terms of a

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confidentiality agreement then the Insurer irrevocably waives any right it may have to rescind or avoid this Policy on the grounds of non-disclosure or misrepresentation, solely with respect to such prior Claim or Investigation or Pre-Investigation.

- (ii) Notice and all information shall be sent in writing to the:

Gallagher Claims Division  
Arthur J Gallagher (UK) Limited  
67 Lombard Street, London  
EC3V 9LJ

Telephone: 020 7560 3000

Fax: 020 7560 3355

Email: [UK.Specialty.Claims.ProfessionalRisks@ajg.com](mailto:UK.Specialty.Claims.ProfessionalRisks@ajg.com)

- (iii) If during the Policy Period the Company or any Insured shall become aware of any circumstances that could reasonably be expected to give rise to a Claim, Investigation or Pre-Investigation under this Policy and gives notice of the same to the Insurer, then any Claim or Investigation or Pre-Investigation later made against any Insured shall for the purposes of this Policy be treated as a Claim made or Investigation or Pre-Investigation commenced during the Policy Period.
- (iv) For the avoidance of doubt, a Single Claim shall be deemed to have been made when the first Claim constituting part of the Single Claim, or when circumstances that could reasonably be expected to give rise to a Claim, are first made and reported to the Insurer, whichever is earlier.

**5.3 Conduct of Proceedings**

- (i) It is the duty of the Insured, not the Insurer, to defend any Claim, Investigation or Pre-Investigation against him or her notified under this Policy. The Insurer, however, will have the right to effectively associate with any Insured in respect of any Claim, Investigation or Pre-Investigation.
- (ii) The Insurer will accept as reasonable and necessary the retention of separate legal representation to the extent required by a material conflict of interest between Insured's and/or the Company.
- (iii) The Insured shall not intentionally do anything which could prejudice the Insurer in respect of a claim made under this Policy.
- (iv) The Insured must not make any admission of liability in respect of, or agree to settle, any Claim, Investigation, Pre-Investigation or incur any Loss, without the prior written consent of the Insurer (which shall not be unreasonably withheld or delayed).
- (v) The Insured must give the Insurer and any representatives appointed by the Insurer all information they reasonably require, and fully co-operate and assist in the conduct of any investigation into any Claim under this Policy.
- (vi) If there is a dispute between the Insurer and the Insured about whether to agree to a proposed settlement or about whether a Claim should continue to be defended

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(taking into account whether the Claim is likely on the balance of probabilities to be defended and such possibilities as may exist for settling the Claim), the Insurer and Insured (or the Company if applicable) agree to submit such dispute to binding arbitration in accordance with the Arbitration Act 1996. Arbitration proceedings shall be commenced by the service of an Arbitration Notice upon the other party. The parties shall within 30 days agree one arbitrator who shall be a senior lawyer with at least 10 years' experience of the insurance industry, or in default by the Chairman of the Law Society of England & Wales.

The seat of the arbitration shall be London. The rules for the conduct of the arbitration shall, subject to the provisions of the Arbitration Act 1996 as amended from time to time, be in the discretion of the arbitrator in order to achieve an expeditious and cost effective resolution. All reasonable fees costs and expenses incurred by an Insured with the Insurers prior consent in determining such insurability shall be borne solely by the Insurer.

**5.4 Advancement of Defence Costs and Legal Representation Expenses**

The Insurer shall advance Defence Costs or Legal Representation Expenses on an on-going basis (but no more than 25 days from the submission of valid receipts) prior to the final payment or settlement of any Claim; provided that any payment shall be repaid to the Insurer in the event that the Insured is not entitled to such payment.

**5.5 Takeovers and Mergers**

If during the Policy Period a Transaction takes place, then the cover provided under this Policy shall apply only to Wrongful Acts committed or Investigations in respect of conduct prior to the effective date of such Transaction.

**5.6 Other Insurance**

If an Insured is or would (but for the existence of this Policy) be entitled to cover under any other existing valid and collectable directors and officers insurance policy (except for the Underlying Insurance or insurance specifically arranged to apply in excess of this Policy) for a Claim, Investigation or Pre-Investigation, the Insurer shall not be liable for Loss, other than in excess of any amount that is or would (but for the existence of this Policy) have been payable under any other such directors and officers insurance policy.

However, such other directors and officer insurance policy will not be considered available if the insurer of such other insurance:

- (i) is insolvent;
- (ii) have refused the Claim, Investigation or Pre-Investigation; or
- (iii) fail to provide a response accepting cover for the Claim, within 30 days of the Claim being notified.

**5.7 Subrogation**

In the event the Insurer makes any payment under this Policy, the Insurer shall act in concert with all other interests concerned (including the Insured) in the exercise of such



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rights of recovery, and the Insured shall co-operate with the Insurer in securing such rights. The Insured shall not do anything to prejudice the Insurer's ability to assert such rights.

The apportioning of any amounts that may be so recovered shall follow the principle that any interest (including the Insured) that has paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by it; the Insurer is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly, the interests (including the Insured) of which this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests concerned (including the Insured), in the proportion of their respective recoveries as finally settled. If there shall be no recovery in proceedings instituted solely on the initiative of the Insurer, the expenses thereof shall be borne by the Insurer.

The Insurer shall not exercise any right of subrogation against an Insured unless it is established that such Insured has committed a deliberate criminal act or personal financial profit or financial remuneration to which such Insured was not legally entitled in accordance with section 4. Exclusions.

**5.8 Non-assignment**

No amendment to the Primary Policy where the Primary Insurer charges an additional premium shall be effective in extending the coverage hereunder unless otherwise agreed.

**5.9 Policy Interpretation**

This Policy shall be governed by the laws of the country in Item 7 of the Schedule. The Insurer and the Insured agree to submit to the exclusive jurisdiction of the country in Item 7 of the Schedule in relation to all disputes arising out of, relating to or connected with this Policy and/ or its negotiation, validity or enforceability.

This Policy, its Schedule and any endorsements are one contract in which, unless the context otherwise requires:

- (i) headings are descriptive only, not an aid to interpretation;
- (ii) singular includes the plural, and vice versa;
- (iii) the male includes the female and neuter;
- (iv) all references to specific legislation include amendments to and re-enactments of such legislation and similar legislation in any jurisdiction in which a Claim is made; or
- (v) references to positions, offices or titles shall include their equivalents in any jurisdiction in which a Claim is made.

**5.10 Contracts (Rights of Third Parties) Act 1999**

No person other than an Insured shall have any rights under this Policy whether pursuant to the Contracts (Rights of Third Parties) Act 1999, or otherwise.

**AJG  
1262****MARKET REFORM CONTRACT**UMR: B1262FI2147323

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**6. Discovery Period**

- (i) If the Company shown in Item 1 of the Schedule, Insurer or an Insured refuses to renew this Policy, it may purchase the Discovery Period in Item 9 of the Schedule.
- (ii) The Discovery Period shall only apply to:
  - (a) any Claim or circumstance, as per 5.2, first made against the Insured before or during the Discovery Period, but only in respect of Wrongful Acts committed prior to expiry of the Policy Period; or
  - (b) any Investigation or Pre-Investigation first commenced before or during the Discovery Period, but only in respect of actual or alleged conduct undertaken prior to expiry of the Policy Period.
- (iii) The right to purchase the Discovery Period as set out above must be exercised by notice to the Insurer in writing.
- (iv) The Company or an Insured shall not have the right to purchase the Discovery Period if a Transaction takes place.
- (v) The Insurer shall not be liable to make any payment in respect of any Claim first made against the Insured, Investigation or Pre-Investigation first commenced during the Discovery Period if at any time the Company obtains any other directors and officers insurance policy covering in whole or in part the Discovery Period.
- (vi) In event of expiry of the Policy Period, notification must be given no later than 90 days after the expiration of the Policy Period, or, in relation to a Claim first made against the Insured or Investigation first commenced during the Discovery Period if applicable no later than 60 days after expiry of the Discovery Period.

**7. Severability**

This Policy is construed as a severable policy for each Insured and no statements made, information possessed, conduct, act, Wrongful Act, omission of, or breach by any Insured or by any Company shall be imputed to any other Insured.

In the event that any aspect of this Policy is declared or deemed invalid or unenforceable under any applicable law, this invalidity or unenforceability will not affect the validity or enforceability of the remainder of this Policy.

The Insurer irrevocably waives any right it may have to rescind or avoid this Policy, or any severable part of it, and shall have no other remedy, on any grounds other than by the Insurer for non-payment of the premium. The Insurer shall give 30 days' notice of its intention to cancel the Policy.

**8. Reduction of Underlying Limit by Aggregation**

The exhaustion or reduction of the limit(s) of liability of the Underlying Insurance shall include, but not require, the exhaustion or reduction of such limits as a result of any provision in the Underlying Insurance which reduces the limit of liability in the Underlying Insurance by reason of any amount paid or payable under another policy issued by a Subsidiary, associate or affiliate of the Underlying

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Insurance. For the avoidance of any doubt, exhaustion or reduction of the limit(s) also includes payments made by the Insured and/or the Company.

**9. Bankruptcy**

In the event that a liquidation or re-organisation proceeding is commenced by or against a Company under the bankruptcy code or similar law of any country or jurisdiction, the Company and the Insured hereby:

- (i) waive and release any automatic stay or injunction which may apply in such proceeding to this Policy or its proceeds under such bankruptcy code or similar law, and
- (ii) agree not to oppose or object to any efforts by the Insurer, the Company or any Insured Person to obtain relief from any such stay or injunction.

In the event the Company becomes a debtor-in-possession under any bankruptcy or similar law of any country or jurisdiction and the aggregate Loss due under this Policy exceeds the remaining available

Limit of Liability for that Single Claim, the Insurer shall:

- (a) first pay such Loss that is able to be allocated to Wrongful Acts or matters that are actually or allegedly caused, committed, or attempted prior to the Company becoming a debtor-in-possession; then
- (b) with respect to any remaining amount of the Limit of Liability available after payment under (a) above, pay such Loss allocable to Wrongful Acts or matters that are actually or allegedly caused, committed, or attempted after the Company became a debtor-in-possession.

**10. Special Cancellation**

In the event that an Insurer:

- (i) ceases underwriting (wholly) or formally announces its intention to do so, or
- (ii) is the subject of an order or resolution for winding up or formally proposes a scheme of arrangement, or
- (iii) has its authority to carry on Insurance business withdrawn, or
- (iv) rating falls below "A-" Standard and Poors or "A-" AM Best

the Insured may terminate that Insurer's participation on this risk forthwith by giving notice and the premium payable to that Insurer shall be pro rata to the time on risk unless there is a Claim or circumstance, in which event the premium is fully earned.

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**SANCTION LIMITATION AND EXCLUSION CLAUSE**

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100  
15 September 2010

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**INTENTION FOR AIF TO BIND CLAUSE**

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.
- d) Each subscribing Lloyd's syndicate participating hereon confirms that their managing agent has submitted a mandate authorizing the Canadian AIF to confirm coverage in Canada.

01/11/11  
LMA5180 (amended)

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**STATUTORY CONDITIONS (ALBERTA)****Misrepresentation**

1. If a person applying for insurance falsely describes the property to the prejudice of the insurer, or misrepresents or fraudulently omits to communicate any circumstance that is material to be made known to the insurer in order to enable it to judge the risk to be undertaken, the contract is void as to any property in relation to which the misrepresentation or omission is material.

**Property of others**

2. The insurer is not liable for loss or damage to property owned by a person other than the insured unless
  - (a) otherwise specifically stated in the contract, or
  - (b) the interest of the insured in that property is stated in the contract.

**Change of interest**

3. The insurer is liable for loss or damage occurring after an authorized assignment under the Bankruptcy and Insolvency Act (Canada) or a change of title by succession, by operation of law or by death.

**Material change in risk**

4.
  - (1) The insured must promptly give notice in writing to the insurer or its agent of a change that is
    - (a) material to the risk, and
    - (b) within the control and knowledge of the insured.
  - (2) If an insurer or its agent is not promptly notified of a change under subparagraph (1) of this condition, the contract is void as to the part affected by the change.
  - (3) If an insurer or its agent is notified of a change under subparagraph (1) of this condition, the insurer may
    - (a) terminate the contract in accordance with Statutory Condition 5, or
    - (b) notify the insured in writing that, if the insured desires the contract to continue in force, the insured must, within 15 days after receipt of the notice, pay to the insurer an additional premium specified in the notice.
  - (4) If the insured fails to pay an additional premium when required to do so under subparagraph (3) (b) of this condition, the contract is terminated at that time and Statutory Condition 5 (2) (a) applies in respect of the unearned portion of the premium.

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**Termination of insurance**

5. (1) The contract may be terminated
- (a) by the insurer giving to the insured 15 days' notice of termination by registered mail or 5 days' written notice of termination personally delivered, or
  - (b) by the insured at any time on request.
- (2) If the contract is terminated by the insurer,
- (a) the insurer must refund the excess of premium actually paid by the insured over the prorated premium for the expired time, but in no event may the prorated premium for the expired time be less than any minimum retained premium specified in the contract, and
  - (b) the refund must accompany the notice unless the premium is subject to adjustment or determination as to amount, in which case the refund must be made as soon as practicable.
- (3) If the contract is terminated by the insured, the insurer must refund as soon as practicable the excess of premium actually paid by the insured over the short rate premium for the expired time specified in the contract, but in no event may the short rate premium for the expired time be less than any minimum retained premium specified in the contract.
- (4) The 15 day period referred to in subparagraph (1) (a) of this condition starts to run on the day the registered letter or notification of it is delivered to the insured's postal address.

**Requirements after loss**

6. (1) On the happening of any loss of or damage to insured property, the insured must, if the loss or damage is covered by the contract, in addition to observing the requirements of Statutory Condition 9,
- (a) immediately give notice in writing to the insurer,
  - (b) deliver as soon as practicable to the insurer a proof of loss in respect of the loss or damage to the insured property verified by statutory declaration,
    - (i) giving a complete inventory of that property and showing in detail quantities and cost of that property and particulars of the amount of loss claimed,
    - (ii) stating when and how the loss occurred, and if caused by fire or explosion due to ignition, how the fire or explosion originated, so far as the insured knows or believes,
    - (iii) stating that the loss did not occur through any wilful act or neglect or the procurement, means or connivance of the insured,
    - (iv) stating the amount of other insurances and the names of other insurers,

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- (v) stating the interest of the insured and of all others in that property with particulars of all liens, encumbrances and other charges on that property,
  - (vi) stating any changes in title, use, occupation, location, possession or exposure of the property since the contract was issued, and
  - (vii) stating the place where the insured property was at the time of loss,
- (c) if required by the insurer, give a complete inventory of undamaged property showing in detail quantities and cost of that property, and
- (d) if required by the insurer and if practicable,
- (i) produce books of account and inventory lists,
  - (ii) furnish invoices and other vouchers verified by statutory declaration, and
  - (iii) furnish a copy of the written portion of any other relevant contract.
- (2) The evidence given, produced or furnished under subparagraph (1) (c) and (d) of this condition must not be considered proofs of loss within the meaning of Statutory Conditions 12 and 13.

**Fraud**

7. Any fraud or wilfully false statement in a statutory declaration in relation to the particulars required under Statutory Condition 6 invalidates the claim of the person who made the declaration.

**Who may give notice and proof**

8. Notice of loss under Statutory Condition 6 (1) (a) may be given and the proof of loss under Statutory Condition 6 (1) (b) may be made
- (a) by the agent of the insured, if
    - (i) the insured is absent or unable to give the notice or make the proof, and
    - (ii) the absence or inability is satisfactorily accounted for, or
  - (b) by a person to whom any part of the insurance money is payable, if the insured refuses to do so or in the circumstances described in clause (a) of this condition.

**Salvage**

9. (1) In the event of loss or damage to insured property, the insured must take all reasonable steps to prevent further loss or damage to that property and to prevent loss or damage to other property insured under the contract, including, if necessary, removing the property to prevent loss or damage or further loss or damage to the property.
- (2) The insurer must contribute on a prorated basis towards any reasonable and proper expenses in connection with steps taken by the insured under subparagraph (1) of this condition.



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**Entry, control, abandonment**

10. After loss or damage to insured property, the insurer has
- (a) an immediate right of access and entry by accredited representatives sufficient to enable them to survey and examine the property, and to make an estimate of the loss or damage, and
  - (b) after the insured has secured the property, a further right of access and entry by accredited representatives sufficient to enable them to appraise or estimate the loss or damage, but
    - (i) without the insured's consent, the insurer is not entitled to the control or possession of the insured property, and
    - (ii) without the insurer's consent, there can be no abandonment to it of the insured property.

**In case of disagreement**

11. (1) In the event of disagreement as to the value of the insured property, the value of the property saved, the nature and extent of the repairs or replacements required or, if made, their adequacy, or the amount of the loss or damage, those questions must be determined using the applicable dispute resolution process set out in the Insurance Act, whether or not the insured's right to recover under the contract is disputed, and independently of all other questions.
- (2) There is no right to a dispute resolution process under this condition until
- (a) a specific demand is made for it in writing, and
  - (b) the proof of loss has been delivered to the insurer.

**When loss payable**

12. Unless the contract provides for a shorter period, the loss is payable within 60 days after the proof of loss is completed in accordance with Statutory Condition 6 and delivered to the insurer.

**Repair or replacement**

13. (1) Unless a dispute resolution process has been initiated, the insurer, instead of making payment, may repair, rebuild or replace the insured property lost or damaged, on giving written notice of its intention to do so within 30 days after receiving the proof of loss.
- (2) If the insurer gives notice under subparagraph (1) of this condition, the insurer must begin to repair, rebuild or replace the property within 45 days after receiving the proof of loss, and must proceed with all due diligence to complete the work within a reasonable time.

**Notice**

14. (1) Written notice to the insurer may be delivered at, or sent by registered mail to, the chief agency or head office of the insurer in the province.

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- (2) Written notice to the insured may be personally delivered at, or sent by registered mail addressed to, the insured's last known address as provided to the insurer by the insured.

01/07/12  
LSW1814

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**ALBERTA PROVISION**

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act.

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**PREMIUM PAYMENT CLAUSE**

Notwithstanding any provision within this contract or any endorsement hereto, in respect of non-payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within the number of days specified in the Premium Payment Terms (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers within the agreed timescale (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker (as outlined in the Notice of Cancellation Provisions). If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/09/08  
LSW3001 (amended)

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UMR: B1262FI2147323

**INFORMATION**

The following information was provided to insurer(s) to support the assessment of the risk at the time of underwriting:

Razor Energy Corp. Interim Condensed Consolidated Financial Statements (Unaudited) For the Three and Six Months Ended 30<sup>th</sup> June 2023

Razor Energy Corp. Corporate Presentation June 2023

Razor Energy Corp. Press Release: Razor Energy Corp. Announces Second Quarter Results - August 29, 2023

Razor Energy Corp. Press Release: Razor Energy Corp. Announces Closing of Recapitalization Transaction Including Debt Settlement and Rights Offering – June 19 2023

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**SECURITY DETAILS****(RE)INSURER'S  
LIABILITY:****In respect of Lloyd's Insurance Company S.A Security only:****LSW1001 – SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

**In respect of all non-Lloyd's Insurance Company S.A Security Insurers****LMA 3333 (RE)Insurer's Liability Several Not Joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

**AJG  
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Where this contract permits, written lines, or certain written lines, may be adjusted (“signed”). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd’s syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd’s syndicate, the total of the proportions underwritten by all the members of a Lloyd’s syndicate taken together) is referred to as a “signed line”. The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to “this contract” in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

**ORDER HEREON:** 100% of 100%**BASIS OF  
WRITTEN LINES:** Percentage of Whole**SIGNING  
PROVISIONS:** Without Disproportionate Signing:

In the event that the written lines hereon exceed 100% of the order, any lines written “to stand” will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of Insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the insured and all insurers whose lines are to be varied. The variation to the contracts will take effect only when all such insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

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**MODE OF EXECUTION CLAUSE**

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

**INSURER SECURITY DETAILS**

As per Market Submission - Security Details attached



Policy Number: (UMR) B1262FI2147323

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## SECURITY DETAILS

### REFERENCES

UMR (Unique Market Reference): B1262FI2147323  
Date contract printed to PDF: 16:36 19 October 2023

## SIGNED UNDERWRITERS

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Allied World Global Markets

Slip Leader

100%  
Written

100%  
Signed

P	3	5	1	1	1	L	2	3	A								
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16:35 19 October 2023  
Lloyd's Underwriter Syndicate No. 2232 AWH, London, England  
William Thoms  
**Bound as Lloyd's Leader**



### Line Conditions

Agreement Party for all Claims  
Agreement Party for all Endorsements  
Allied World to settle UK and EEA taxes only

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1100, Bow Valley Square 3  
 255 - Fifth Avenue SW  
 Calgary, AB T2P 3G6

<b>Invoice # 912547</b>		Page 1 of 1
Account Number	Date	
RAZOENE-01	October 9, 2024	
BALANCE DUE ON		
October 11, 2024		
AMOUNT PAID	Amount Due	
	\$14,289.04	

**RAZOR ENERGY**  
**Suite 800, 500 - 5th Avenue SW**  
**Calgary, AB T2P 3L5**

Directors & Officers Liability - Public Policy Number: B1262FI2147123 Effective: October 11, 2024 to December 11, 2024  
 Howden

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
5330553	October 11, 2024	October 11, 2024	NEWB	Directors' & Officers' Liability - Oct. 11, 2024 to Dec. 11	\$14,289.04
<b>Total Invoice Balance:</b>					<b>\$14,289.04</b>



1100, Bow Valley Square 3  
 255 - Fifth Avenue SW  
 Calgary, AB T2P 3G6

P 403-263-9654  
 TF 1-855-585-9654

[www.iridiumrisk.com](http://www.iridiumrisk.com)

**Bank Accounts and Wire Instructions**

**Beneficiary Name:** Iridium Risk Services Inc.  
**Beneficiary Address:** 255 5 Avenue SW, Suite 1100, Calgary, AB T2P 3G6  
**CDN Trust Account Bank #:** 001  
**Beneficiary Transit #:** 00022  
**Account #:** 1884685  
**Beneficiary Bank Address:** Bank of Montreal, 100 King Street W, Toronto, ON M5X 1A3  
**Bank of Montreal Swift Code:** BOFMCAM2 International Banking, Head Office Montreal, PQ  
**Bank of Montreal's USD Corresponding Bank:** Wells Fargo Bank (FKA Wachovia Bank), SWIFT CODE; PNBPU3NNYC, ABA/Routing #: 026005092