

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
DUNDEE OIL AND GAS LIMITED

Applicants

SECOND SUPPLEMENTARY AFFIDAVIT OF JANE LOWRIE  
(Sworn September 26th, 2018)

I, Jane Lowrie, of the City of London, in the Province of Ontario, MAKE OATH AND  
SAY:

1. I am the President and Chief Executive Officer of Lagasco Inc. ("**Lagasco**"). Unless otherwise stated herein, all facts set forth in this Affidavit are based upon: (a) my personal knowledge; (b) my experience as President and Chief Executive Officer of Lagasco; and (c) information provided to me by employees and authorized representatives and professionals of Lagasco. If called upon to testify, I would testify competently to the facts set forth in this Affidavit. I am authorized to swear this Affidavit on behalf of Lagasco. I swear this Supplementary Affidavit to provide additional evidence and information with respect to issues raised by the Monitor with respect to the ability of Lagasco to complete the purchase of the assets of Dundee Oil and Gas Limited and Dundee Limited Partnership (together "**Dundee**").

**Ready, Willing and Able to Close on September 26, 2018**

2. Notwithstanding any information given to the monitor previously, Lagasco now has adequate financing in place to permit it to close this transaction as early as

Wednesday, September 26, 2018 and thereafter operate the Dundee Assets.  
Details of the financing include:

- a. \$17 million from Pace Credit Union ("Pace"). Attached as Exhibit "A" to this affidavit are two commitment letters addressed to Lagasco and Forbes Resources Corp. amended as of Sept. 11, 2018 making available \$6 million and \$11 million respectively to fund the purchase and subsequent operations of the Dundee assets. \$3 million has been advanced by Pace to date which comprises the deposit held by the monitor. A letter from Pace confirming they are ready to advance subject only the consent of MNRF to the transfer of the well licenses to Lagasco (which is also a condition precedent to closing) is attached as Exhibit "B" hereto.
- b. \$5.5 million from Crich Holdings an ongoing partner of mine in various oil and gas ventures to be advanced through Clearbeach Resources Inc. as a shareholder loan. Attached as Exhibit "C" hereto is an email from Jim Elsley of Mackenzie Lake LLP solicitor for Crich Holdings confirming that he holds the \$5.5 million in his trust account and is ready to advance those funds to Lagasco without condition at the time of closing.
- c. \$3.6 million from the following investors pursuant to the subscription agreements attached as Exhibit "D". Pursuant to the subscription agreements the subscribers subscribed for common shares and a promissory note. The promissory note is for a period of 36 months and bears interest at the rate of 10% per annum. Details of the subscription are as follows:
  - i Watson Family Wealth Corporation \$1,000,000
  - ii Warren Bury \$500,000
  - iii Jerry Hendrikx \$100,000
  - iv 2654666 Ontario Inc. \$1,000,000

v John Doe \$1,000,000 (investor did not give permission to release name), attached as Exhibit "E" is a letter from Tim McCullough of Harrison Pensa LLP confirming the \$3.6 million relating to the above subscriptions are in the trust account of Harrison Pensa LLP or have been sent by the subscriber and are available to be released without condition upon closing to fund the Lagasco purchase of the Dundee Assets.

- d. \$6.0 million from Pace Credit Union by way of loan to Forbes Resources Corp. an unconditional term sheet dated September 26<sup>th</sup>, 2018 providing for a \$6 million loan repayable with principal payments of \$250,000 per month for 24 months with interest at the rate of 16% paid monthly is attached as Exhibit "F".

#### **Post Purchase Cash Flow of Lagasco and Forbes Resources**

3. Lagasco has prepared a revised post closing cash flow relating to its consolidated operations including assets transferred to Forbes Resources Corp. after the Dundee Assets are incorporated into the business commencing in 2018 through to 2032, the expected life of the purchased assets. This cash flow is revised to take into account on a consolidated basis the subsequent transfer of various purchased interests to Forbes Resources Corp. and includes abandonment and reclamation obligations set out in the petroleum and natural gas leases. The cash flow which is attached as Exhibit "G" to this affidavit (the "Lagasco Revised Cash Flow") demonstrates that:
  - a) The operations of Lagasco will be cash positive in every year of operations, and
  - b) Lagasco will be able to perform the obligations relating to the agreements assigned to it under section 11.3 of the *Companies Creditors Arrangement Act*.

4. The Lagasco Revised Cash Flow relies in part on the Statement of Reserves Data and Other Oil and Gas Information of Dundee Energy Limited Partnership prepared by Deloitte dated February 28, 2018 (hereinafter the "Deloitte Statement") on the same basis as set out in my Supplementary Affidavit sworn June 5<sup>th</sup> in this proceeding.
5. As stated in my June 5<sup>th</sup> affidavit there is a positive cash flow from 2018 to 2032 after payment of all operating costs, royalties and abandonment and salvage costs (including well plugging and remediation).

The net operating income is positive in each and every year. The Lagasco Revised Cash Flow incorporates in addition to the Deloitte Confirmation Report net operating income amount, its general and administrative expenses, its lease expenses and debt repayment. After payment of all of those expenses Lagasco remains cash flow positive in each and every year from 2018 to 2032.

6. I remain completely confident in stating that Lagasco has now and will have in the future, adequate capitalization to assume the operation of the Dundee Assets and to pay all liabilities, plugging, abandonment and salvage costs associated with the assumption of leases and contracts which are part of the Dundee Assets.

**Forbes Resources Corp.**

7. Forbes Resources Corp. ("Forbes") is owned by Jarvis Holdings Inc., a company owned by my four children. Forbes became involved in the transaction for succession planning purposes. Immediately after closing of the purchase of the Dundee Assets, Lagasco will transfer certain of the onshore assets to Forbes. Pace advised that this arrangement is acceptable and is reflected in the term sheets in Exhibit "A".
8. The Monitor and the MNRF were advised of the proposed Forbes involvement on or before July 25, 2018. Lagasco presently intends to transfer the well licenses with respect to certain of the onshore assets after the closing of the purchase of the Dundee Assets.
9. It is Lagasco's intent to remain liable for all liabilities of Forbes including the payment of all liabilities, plugging, abandonment and salvage costs associated with the leases and

contracts transferred to Forbes. The consolidated cash flows of Lagasco and Forbes confirm that the overall effect of the transfer of certain onshore assets acquired from the Dundee Assets is neutral and does not impair the consolidated cash flow or the payment of liabilities such as plugging, abandonment and salvage costs.

### **The Ability of Lagasco to Obtain Funding**

10. My affidavit of June 5<sup>th</sup>, 2018 remains correct regarding the ability of Lagasco to obtain adequate financing. The shareholders of Lagasco and its associated companies have the means and intent to provide backstop financing when required and this has been our method of operating for 29 years.
11. Several factors have given rise to the transition over the summer months to different forms of funding through different investors. One of these factors was the litigation commenced by Canadian Overseas Petroleum Limited which deterred many potential investors.

### **MacLeod Energy Limited**

12. In early July, 2018 MacLeod Energy Limited (“MacLeod”) approached Scott Lewis of Forbes regarding taking an assignment of certain of the onshore well licenses and leases that were to be transferred to Forbes subsequent closing. In order to avoid two assignments of the assets being acquired by MacLeod, it was agreed that Lagasco would sell certain onshore well licenses and leases directly to MacLeod rather than to Forbes and then to MacLeod.
13. Scott Lewis conducted the negotiations and in due course an asset purchase agreement was arranged between the two parties. This arrangement, if completed would reduce the amount of money required from Lagasco to complete the Dundee Asset purchase transaction.
14. After the purchase agreement was arranged with MacLeod, Canadian Overseas Petroleum Limited brought an injunction application against MacLeod which clearly meant that

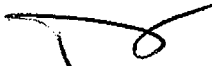
MacLeod would not be able to complete its asset purchase arrangement with Lagasco as contemplated.

15. We immediately began looking for lenders and investors to make up the balance of the funds needed for closing the Lagasco transaction for the Dundee Assets.
16. Alternative funding has been arranged and MacLeod is no longer part of the closing of the Lagasco transaction relating to the Dundee assets. Lagasco and Forbes may or may not give consideration in the future to involving MacLeod in the Dundee Assets depending on various factors including the outcome of the injunction application.

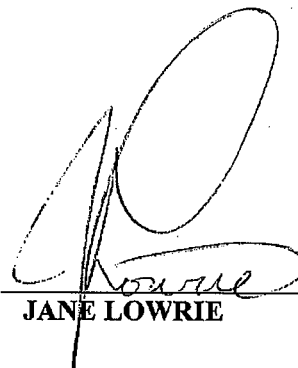
**MNRF**

17. I am advised by Tim McCullough of Harrison Pensa LLP that he has caused \$500 to be sent to the MNRF with respect to fees relating to the surrender of exploration licenses and has provided satisfactory evidence to the MNRF that security in the total amount of \$270,000 has been established by the buyer for the benefit of the MNRF. There does not appear anything further is required to obtain the consent of the MNRF to the transaction.
18. The transaction is conditional upon receipt of consent of the MNRF to the transfer of the well licenses and the transaction cannot close until that happens.
19. Lagasco remains willing and able to close this transaction at the earliest opportunity.

SWORN before me at the City of London,  
in the Province of Ontario, this 26<sup>th</sup> day of  
September, 2018.



\_\_\_\_\_  
Commissioner for Taking Affidavits

  
\_\_\_\_\_  
JANE LOWRIE

THESE ARE EXHIBITS A TO G

REFERRED TO IN THE AFFIDAVIT OF JANE LOWRIE

SWORN BEFORE ME THIS 26<sup>TH</sup> DAY OF SEPTEMBER, 2018

A handwritten signature in black ink, consisting of a series of loops and a vertical stroke at the end.

A Commissioner, etc.

A



**PACE CREDIT UNION** Well beyond a bank.

Via email: [jlowrie@tributeresources.com](mailto:jlowrie@tributeresources.com)

**PRIVATE & CONFIDENTIAL**

February 8, 2018 – Amended September 11, 2018

Lagasco Inc.  
2807 Woodhull Road  
London Ont. N6K 4S4

Dear Members:

**RE: NEW LINE OF CREDIT AND BUSINESS TERM LOAN**

We are pleased to advise that the Lender's Credit Committee has provisionally approved the following credit facility, subject to the satisfaction of the conditions and security documentation outlined below. Due to the nature of the information required, terms and conditions may be changed in the final documentation process.

This term sheet is prepared on the assumption that the structure of the financing as outlined herein does not change in a material manner.

The terms and conditions set out herein are for the exclusive benefit of the Credit Union and any alterations to these terms and conditions will render this term sheet null and void.

**BORROWER**

Lagasco Inc.

**GUARANTORS**

Brookwood Resources Inc.

**LENDER**

PACE Savings & Credit Union Limited (PSCU)

**TYPE OF CREDIT & AMOUNT**

1/ Corporate Line of Credit Facility \$1,000,000

2/ Corporate Variable Rate Loan \$5,000,000

Lagasco Inc.  
February 8, 2018 as amended September 11, 2018

**PURPOSE**

Line of Credit \$1,000,000

- (a) - This facility will be used in part to initially assist with closing costs to acquiring production assets of Dundee Energy, and later to assist with cash flow needs.

Term Loan \$ 5,000,000

- (a) - To pay out an existing loan # 46486 of On Energy Corp. that was advance back in December 18, 2017. These proceeds were used as the initial security deposit towards Asset Purchase and Sale Agreement of Dundee Energy Limited Partnership assets dated December 11, 2017 and revised April 4, 2018.
- (b) - To assist with purchasing off-shore assets related to the above purchase.

**DRAWDOWN**

Upon completion of the security documentation required pursuant to Section 2 of this term sheet and compliance with the conditions precedent to funding provided for in Section 3 of this term sheet.

**TERM/AMORTIZATION**

LOC

Due on demand and subject to annual review.

Term Loan

12 Month Term Amortization 8 Years

**INTEREST RATE**

LOC

PACE Base Rate + 0.50%, currently equivalent to 7.50 %. PACE Base Rate is currently 7.00%.

Term Loan

PACE Base Rate + 0.50%, currently equivalent to 7.50 %. PACE Base Rate is currently 7.00%.

**INTEREST CALCULATION AND PAYMENT**

“PACE Base Rate” shall mean the annual rate of interest which PSCU establishes as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian Dollars and which it refers to as its special rate of interest, such rate to be adjusted automatically and without the necessity of any notice to the Borrower upon each change to such rate. Interest is payable both before and after maturity or demand, default and judgement

Lagasco Inc.  
February 8, 2018 as amended September 11, 2018

**REPAYMENT**

**LOC**

1. The line of credit must exhibit wide and frequent fluctuations of the outstanding balance satisfactory to PSCU.
2. The member agrees to pay all accrued interest outstanding up to and including the last business day of each month, payable on the first day of the following month.

**Term Loan**

1. Based on the interest rate offered, the required monthly blended payment of principal and interest is \$69,466.91

The member Lagasco Inc. together with the corporate guarantor Brookwood Resources Inc. must demonstrate the ability to maintain a debt service coverage ratio of 1.25. Debt service coverage ratio is defined as EBITDA (earnings before interest, taxes, depreciation & amortization) divided by annual principal and interest payments for all outstanding debts.

**PREPAYMENT**

Both facilities fully open for prepayment at any time without notice or bonus.

**DATE OF ADVANCE:**

No later than September 18, 2018 or such future date as may be mutually agreed upon by the Borrower and the Lender.

**FEES**

Commitment Fee	\$ 50,000.00 (due on closing)
The commitment fee is based on the assumption that the structure of the loan as outlined herein does not change in a material manner. If changes in a material manner occur, the fee will be adjusted accordingly.	
Monthly Consultant/Review Fee	\$3,000.00
Annual Review Fee	\$5,000.00
Loan Renewal Fee	\$ 350.00
NSF Payment Fee	\$ 60.00
Administration Fee	\$ 50.00

An administration fee will be charged beginning 30 days after the annual review date if all annual review documentation is not received as required under the "General Conditions" Section of this term sheet. The annual review date based on the Borrower's financial year end reporting date of ( To be determined )

**SECONDARY DEBT**

Unless approved by the Lender, the Borrower will not be permitted to register any form of secondary debt on the property.

**SECTION 2 - SECURITY**

The present and future indebtedness and liability of the Borrower(s) to the Lender shall be secured by the following security evidenced by documents in a form satisfactory to the Lender and its legal counsel, if applicable and registered or recorded as required by the Lender, to be provided prior to any advances or available credit being made under the Credit Facilities:

1. Credit Agreement in the amount of \$6,000,000 prepared by PACE's Solicitors to be executed by the Borrower, Logasco Inc., the Guarantor, Brookwood Resources Inc.
2. Fixed and Floating Charge Demand Debenture in the sum of \$6,000,000 in first position to be registered on title in favour of the Lender securing the Borrower's interest in all off-shore natural gas assets in which Lagasco Inc. has any legal or beneficial interest after acquiring all of the underwater natural gas wells from Dundee Energy Limited Partnership under the Asset Purchase And Sale Agreement dated December 11, 2017 and then revised on April 4, 2018.
3. Lagasco Inc. to provide a continuing all-purpose collateral mortgage in the amount of \$6,000,000.00 to be registered in first position over but not limited to the properties legally described (to be obtained by the lawyer) and all lands located thereon and known as :

1/ Port Maitland gas/plant	7.44 acres in	Haldman with compressor station
2/ Port Alma (surplus)	5.7 acres in	Chatham Kent which is industrial vacant land
3/ Port Alma	6.6472 acres in	Chatham Kent with compressor station
4/ Morpeth	3.331 acres in	Chatham Kent with compressor station
5/ Port Stanley	10.674 acres in	Southwold with gas plant
6/ Port Burwell harbour	4.02 acres in	Bayham which is a commercial vacant lot
7/ Naticoke	2.41 acres in	Norfolk with compressor station
4. Business Loan General Security Agreement representing a floating charge over the assets and undertakings of Lagasco Inc. in first position to be registered under *Personal Property Security Act*.
5. Corporate Guarantee and Postponement of Claim in the amount of \$6,000,000 to be executed by Brookwood Resources Inc. with all relevant corporate resolutions and Solicitor's Letter of Opinion to be registered under the *Personal Property Security Act*.
6. Business Loan General Security Agreement representing a floating charge over the assets and undertakings of Brookwood Resources Inc. in first position to be registered under *Personal Property Security Act*.
7. Commercial general liability and fire insurance to be maintained on all property contained in Section 2 of this term sheet, noting PSCU as First Loss Payee. PSCU may utilize the services of a professional consultant to review proposed coverages at the expense of the Borrower and at any future renewal date of the policies.
8. All other documentation necessary in the opinion of the Lender and its legal counsel, to complete this transaction.

**SECTION 3 - CONDITIONS PRECEDENT TO FUNDING**

Those customarily found in the Lender's security documents and any additional conditions appropriate in the context of the proposed transaction. No funds shall be advanced until all conditions precedent have been satisfied, and counsel for PSCU is satisfied that all security is on hand and in good order. In any event, precedent conditions include, without limitation, the following:

1. Letter of Opinion to be obtained from a Third party must be received by the Lender prior to the drawdown date. This report will provide the lender with an opinion of value of the reserve reports that the borrower has submitted on pools of all the natural gas assets and are to be entirely satisfactory to the Lender. All costs associated with the reports are for the account of the Borrower [ Received and on file]
2. Executed and accepted copy of Asset Purchase and Sales Agreement of Dundee Energy Limited Partnership dated December 11, 2017, for assets to be purchased and included as security in this term sheet. [ Received and on file]
3. Executed copies of any Investor Agreements for all sources of monies as in #3 above providing the amount, terms and conditions of the agreement other than those invested by the Purchaser/Borrower or under the loan provided by PACE.
4. Updated cash flow projections to be provided including payments under Investor Agreements as in #4 above proving satisfactory debt service ability at 1.25:1.
5. Logasco Inc. will open and operate their business account with PACE where all receivables shall be deposited automatically and all payables made from this account. No other business accounts are to be opened and operated by the Borrower other than those with PSCU.
6. The Borrower shall agree to the appointment of a consultant, selected and approved by PSCU to provide ongoing supervision, monthly reporting, etc. An amount of \$3,000.00 will be directed to PACE by automated payment on the same day as the loan payment is due. This fee will be paid to the consultant upon satisfactory review and written report to PACE by PSCU.
7. The Corporate Borrower and Corporate Guarantor to provide a copy of the Articles of Incorporation and any copies of any valid name registrations.
8. The Borrower and Corporate Guarantor to complete and execute the attached Incumbency Certificate for each corporate entity that is included in the term offer. For each Shareholder that is a corporate entity or trust, additional Incumbency Certificates must be completed until the ownership displays the real persons under the Borrower/Guarantor corporate/trust ownership structure.
9. The Corporate Borrower and Corporate Guarantor to provide a copy of the Shareholder register.
10. The Corporate Borrower and Corporate Guarantor to provide a copy of each company's Borrowing by-laws and signing resolutions relative to the completion of this transaction.
11. The 9 digit Business BN identifier number to be provided for each Corporate Borrower and Corporate Guarantor.

Lagasco Inc.

February 8, 2018 as amended September 11, 2018

12. The Borrower and Guarantor to provide confirmation satisfactory to the Lender that CRA remittances for Income Tax, HST and Employee Source Deductions, and/or individual CRA Notice of Assessments as applicable and are paid and current. [ Received and on file ]
13. The Borrower and Guarantor to provide minimum accountant prepared Notice to Reader financial statements for the most recent three years of company year ends and/or personal tax returns as applicable. [ Received and on file]
14. The Borrower and Corporate Guarantor to provide interim in-house financial statements for any periods longer than six months since the company's last year end reporting period. [ Projections provided].
15. **Dundee summary production reports to be provided to PACE for the period April to August 2018.**
16. The Borrower shall establish a Membership account with shares in the amount of \$175.00 with the Credit Union and execute all required documentation as required. If the Borrowers are a General Partnership, then a Membership must be established as above for each individual partner.
17. Membership in PSCU is to be maintained in good standing at all times while any portion of the credit facilities remains outstanding or committed.
18. All individuals not limited to non-corporate Borrowers, individual authorized Signing Officers, as identified by PSCU to provide two pieces of current, government issued identification as follows:
  - I. Valid Ontario Driver's License, or valid Passport
  - II. Valid Citizenship document or Birth Certificate with Government identity number
19. Commercial general liability and fire insurance to be maintained on all property contained in Section 2 of this term sheet, noting PSCU as First Loss Payee. PSCU may utilize the services of a professional consultant to review proposed coverages at the expense of the Borrower and at any future renewal date of the policies.
20. The Borrower/Guarantor to provide satisfactory evidence that it has obtained all applicable permits/certificates and is in compliance with all relevant regulatory requirements.
21. There shall not exist any judgment, compliance or other order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the consummation of the transaction, and if any compliance or other orders are issued or known, the Borrower shall have a positive obligation to promptly advise the Lender of same.
22. The Borrower and Guarantor authorize PSCU by executing this term sheet to obtain information from others as it may reasonably require, to disclose to other credit grantors or credit bureaus as permitted by Law, the particulars of this term sheet. The Borrower and Guarantor acknowledge notice from PSCU that a commercial/consumer report containing credit information will be referred to in connection with this term sheet or any renewal or extension thereof.
23. There shall not have occurred since the date hereof any material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Borrower or the Guarantor.

Lugasco Inc.

February 8, 2018 as amended September 11, 2018

24. The Borrower and Guarantor covenant to provide any additional information requested and deemed reasonable by the Lender.
25. The Borrower will pay all legal fees and disbursements of the Lender in connection with this term sheet and any documentation resulting therefrom.

#### **POST CLOSING**

1. **The Borrower to provide copy of the final statement of adjustments from the Monitor within 180 days of closing of the purchase transaction.**

#### **SPECIFIC CONDITIONS/COVENANTS**

1. The Borrower undertakes to provide signed and aged accounts receivable/accounts payable listings on a monthly basis, no later than 20 working days after the previous month end.
2. The Borrower undertakes to provide signed inventory listings of material fleet vehicle and other equipment and inventory on a quarterly basis reflecting the wholesale value, to be provided no later than 20 days after each previous quarter end.
3. The Borrower undertakes to provide in-house prepared financial reporting to include aged lists of accounts payable, aged lists of accounts receivable, balance sheet and profit & loss statement on a monthly basis.
4. Borrower and Guarantor to satisfy an annual Debt Service test confirming minimum coverage of 125% defined as: EBITDA/P + I (Earnings before Interest and Taxes + Depreciation/Amortization divided by Principal and Interest).
5. Production and revenue reports together with Lease Operating Data be provided to PSCU on a monthly basis.
6. **Schedule to be provided quarterly for set aside funding account (to be held at PACE) evidencing funds to pay for ongoing well plugging obligations.**
7. Quarterly unaudited financial statements, including balance sheet, income statement, and cash flow statement to be provided within 60 days of each fiscal quarter end for the first three fiscal quarters of each fiscal year end.
8. Independent engineering report in form and substance satisfactory to the Pace Credit Union on the petroleum and natural gas reserves of the Borrower to be provided every six months and prepared by a firm acceptable to the Credit Union.
9. **There shall be no dividends, cash distributions to shareholders or loan payments to shareholders without the consent of Pace Credit Union**
10. The Borrower covenants that no sale or transfer of assets will be completed without the consent of Pace Credit Union.
11. The Borrower and Guarantor will provide any additional reports required by PACE or it's Consultant upon request.

Lagasco Inc.  
February 8, 2018 as amended September 11, 2018

**GENERAL CONDITIONS/COVENANTS**

1. The Borrower will provide annually within 120 days of the fiscal year end date, accountant prepared minimum level **Review Engagement** financial statements, and CRA Notice of Assessments for the current tax filing period for income tax, HST and employee source remittances as applicable evidencing all tax payment obligations are current.
2. The Corporate Guarantor will provide annually within 120 days of the fiscal year end date, accountant prepared minimum level **Review Engagement** financial statements, and CRA Notice of Assessments for the current tax filing period for income tax, HST and employee source remittances as applicable evidencing all tax payment obligations are current.
3. The Borrower, Lagasco Inc. together with the corporate Guarantor, Brookwood Resources Inc. must demonstrate the ability to maintain a debt service coverage ratio of 1.25:1. Debt service coverage ratio is defined as EBITDA (earnings before interest, taxes, depreciation & amortization) divided by annual principal and interest payments for all outstanding debts.
4. The Borrower/Guarantor covenant to maintain general business liability insurance and fire insurance coverage over the assets charged adequate to protect the facility at all times, with loss payable to PSCU as First Loss Payee. A copy of the insurance policy is to be provided to PSCU at each policy renewal date and/or at each annual review date as requested by PSCU.
5. In the event that the value of the security for the borrowing facility(s) may have diminished as determined by PSCU, updated appraisals/assessments may be required by the Lender at the cost of the Borrower. The Borrower and/or Guarantor undertake to provide additional security or alternatively reduce the facility to comply with the original loan to value margin.
6. The Borrower and Guarantor to provide to the Credit Union 30 days prior written notice of any intended change in the ownership of its shares and shall not to consent to, or facilitate a change in the ownership of its shares without the prior written consent of the Credit Union.
7. The Borrower shall not without prior written consent of the Credit Union merge, amalgamate, or otherwise enter into any other form of business combination with any other Person.
8. The Borrower and Guarantor covenant to provide any additional information requested and deemed reasonable by the Lender.
9. The Credit Facilities provided by the Credit Union are non-transferable.

**SOLICITOR**

**Face Savings & Credit Union**

McMillanLLP  
Brookfield Place,  
181 Bay Street, Suite 4400  
Toronto Ont. M5J 2T3  
Attn: Mike Richmond

**LEGAL REQUIREMENTS**

**Member's Representation**

Harrison Pensa LLP  
450 Talbot St.  
London Ont. N6A 5J6  
Attn: Tim McCullough



Lagasco Inc.  
February 8, 2018 as amended September 11, 2018

It is understood and agreed that PSCU's solicitor will be the lead counsel and advance of funds shall not occur until the Lender's solicitor is satisfied with all legal aspects of this transaction. The Borrower agrees to give the Lender such document assurances, information, covenants that our solicitor may require with regards to this loan agreement.

The legal fees shall be based on the assumption that title to any property covered by any security is in the name of the Borrower or Guarantor as specified and is clear and free of any other encumbrances except as noted herein and the loan documentation prepared for this transaction is executed substantially in the form contemplated. In the event that changes occur in any material manner, then the same will be reflected in additional legal costs to be incurred by the Lenders counsel.

All legal expenses are the sole responsibility of the Borrower.

As indicated by title, the facility has been provisionally approved only, and as such, does not constitute an offer of financing. All figures and conditions are subject to change. Your concurrence will be signified by your signing and returning a copy of this term sheet together with the articles of incorporation for the Borrower and Corporate Guarantors, completed Incumbency Certificates, and personal identification items as noted under Section 3.17 (I & II) and a cheque payable to PACE Savings & Credit Union Limited in the amount of \$50,000,00 (to be paid on closing of the transaction).

No due diligence will be undertaken until the afore-noted has been received by this office.

Immediately upon receipt of your concurrence we will proceed with a formal application. Please be advised that the due diligence period to the approval stage for this loan is estimated to be a maximum of 10 business days after receipt of all of the information required under Section 3 of this term sheet. This estimation is based on the assumption that this transaction is to close substantially in the form contemplated.

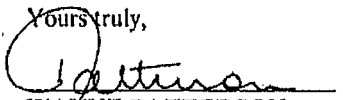
In the event that substantive changes occur, the due diligence period will be affected accordingly.

Upon formal approval, the terms herein together with any additional terms and/or additional documentation required will govern the terms of the facilities therein and will be further accepted upon execution by all parties of an amended term sheet.

This Term Sheet and any documents delivered pursuant thereto may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. This Term Sheet and any documents delivered pursuant thereto may also be executed and delivered by facsimile or email transmission and each of the Parties may rely on such facsimile or email signature as though that facsimile or email signature were an original hand-written signature.

Should you have any questions or require any further clarification of the terms and conditions recited, please contact

Yours truly,



WAYNE PATTERSON  
On behalf of Credit Committee

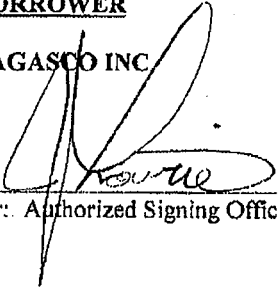
Telephone (289) 459-0995  
wpatterson@pacecu.com

Lagasco Inc.  
February 8, 2018 as amended September 11, 2018

Acknowledged this 24<sup>th</sup> day of September 2018

**BORROWER**

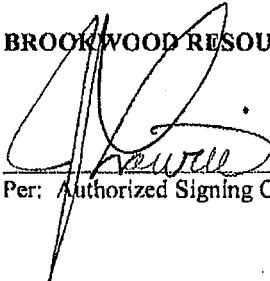
LAGASCO INC

  
Per: Authorized Signing Officer

Per: Authorized Signing Officer

**GUARANTORS**

BROOKWOOD RESOURCES INC.

  
Per: Authorized Signing Officer

Per: Authorized Signing Officer

Lagasco Inc.  
 February 8, 2018 as amended September 11, 2018

**CERTIFICATE OF INCUMBENCY  
 LAGASCO INC.**

**NOTE: PLEASE RETURN WITH THE TERM SHEET, COPIES OF THE DIRECTOR REGISTER, SHAREHOLDER REGISTER, AND SIGNING RESOLUTION AND COMPLETE THE INFORMATION BELOW.**

Business Number (BN) \_\_\_\_\_

**DIRECTORS**

FIRST NAME, INITIAL, LAST NAME	FIRST NAME, INITIAL, LAST NAME

**CORPORATE SIGNING OFFICERS** Number of signing officers under resolution to execute documents on the company's behalf as it relates to all transactions with PACE Savings & Credit Union Limited – \_\_\_\_\_

FIRST NAME, INITIAL, LAST NAME	TITLE	RESIDENCE ADDRESS	TELEPHONE & EMAIL

**SHAREHOLDERS REGISTER** (Individuals or Entity who directly or indirectly control 25% or more of the Corporation)

FIRST NAME, INITIAL, LAST NAME	%	RESIDENCE ADDRESS

Lagasco Inc.  
February 8, 2018 as amended September 11, 2018

**CERTIFICATE OF INCUMBENCY**

\_\_\_\_\_  
(CORPORATION NAME)

As at the date hereof, the parties indicated below are the Shareholders of the Corporation. If any of the named Shareholders are a Corporation, complete an additional Schedule A for each additional corporate Shareholder.

**DIRECTORS**

FIRST NAME, INITIAL, LAST NAME	FIRST NAME, INITIAL, LAST NAME

**CORPORATE SIGNING OFFICERS** Number of signing officers under resolution to execute documents on the company's behalf as it relates to all transactions with PACE Savings & Credit Union Limited: Number to Sign: \_\_\_\_\_ of \_\_\_\_\_

FIRST NAME, INITIAL, LAST NAME	TITLE	RESIDENCE ADDRESS	TELEPHONE & EMAIL

**SHAREHOLDERS REGISTER** (If Corporate ownership complete Schedule A)

FIRST NAME, INITIAL, LAST NAME	%	RESIDENCE ADDRESS

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2018

\_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
Authorized Signing Officer

Lagasco Inc.  
February 8, 2018 as amended September 11, 2018

**SCHEDULE A  
CERTIFICATE OF INCUMBENCY  
FOR EACH CORPORATE SHAREHOLDER WHO OWN SHARES OF THE CORPORATION ON PAGE 1**

\_\_\_\_\_  
(CORPORATE SHAREHOLDER NAME)

At the date hereof, the persons indicated below are the Shareholders of the Corporation. If any of the Shareholders are a Corporation, complete additional Schedule A each additional corporate Shareholder.

**SHAREHOLDERS REGISTER** (Individuals or Entity who directly or indirectly control the Corporation)

PERSONAL OR CORPORATE NAME	%	RESIDENCE OR BUSINESS ADDRESS (as applicable)

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2018

\_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
Authorized Signing Officer

**PACE CREDIT UNION** Well beyond a bank.

Via email: [jlowrie@tributeresources.com](mailto:jlowrie@tributeresources.com)

**PRIVATE & CONFIDENTIAL**

February 8, 2018 – Amended September 11, 2018

Forbes Resources Corp.  
2807 Woodhull Road  
London Ont. N6K 4S4

Dear Members:

**RE: NEW LINE OF CREDIT AND BUSINESS TERM LOAN**

We are pleased to advise that the Lender's Credit Committee has provisionally approved the following credit facility, subject to the satisfaction of the conditions and security documentation outlined below. Due to the nature of the information required, terms and conditions may be changed in the final documentation process.

This term sheet is prepared on the assumption that the structure of the financing as outlined herein does not change in a material manner.

The terms and conditions set out herein are for the exclusive benefit of the Credit Union and any alterations to these terms and conditions will render this term sheet null and void.

**BORROWER**

Forbes Resources Corp.

**GUARANTORS**

Jarvis Holdings Inc.

**LENDER**

PACE Savings & Credit Union Limited (PSCU)

**TYPE OF CREDIT & AMOUNT**

1/ Corporate Line of Credit Facility \$1,000,000

2/ Corporate Variable Rate Loan \$10,000,000

**PURPOSE**

Line of Credit \$1,000,000

This facility will be used in part to initially assist with closing costs to acquiring production assets of Dundee Energy, and later to assist with cash flow needs.

Term Loan \$10,000,000

- a) To pay out existing Loan #47169 in the principal amount of \$500,000 plus interest with PSCU
- b) Balance of funds to assist with the purchase of onshore production oil & gas assets of Dundee Energy. The company will generate income from oil & gas production which will provide the cash flow that is necessary to service the new Pace loan payment.

**DRAWDOWN**

Upon completion of the security documentation required pursuant to Section 2 of this term sheet and compliance with the conditions precedent to funding provided for in Section 3 of this term sheet.

**TERM/ AMORTIZATION**

LOC

Due on demand and subject to annual review.

Term Loan

12 Month Term Amortization 8 Years

**INTEREST RATE**

LOC

PACE Base Rate + 0.50%, currently equivalent to 7.50 %. PACE Base Rate is currently 7.00%.

Term Loan

PACE Base Rate + 0.50%, currently equivalent to 7.50 %. PACE Base Rate is currently 7.00%.

**INTEREST CALCULATION AND PAYMENT**

“PACE Base Rate” shall mean the annual rate of interest which PSCU establishes as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian Dollars and which it refers to as its special rate of interest, such rate to be adjusted automatically and without the necessity of any notice to the Borrower upon each change to such rate. Interest is payable both before and after maturity or demand, default and judgement

**REPAYMENT**

**LOC**

1. The line of credit must exhibit wide and frequent fluctuations of the outstanding balance satisfactory to PSCU.
2. The member agrees to pay all accrued interest outstanding up to and including the last business day of each month, payable on the first day of the following month.

**Term Loan**

Based on the interest rate offered, the required monthly blended payment of principal and interest is \$138,933.81

The member Forbes Resources Corp. together with the corporate guarantor Jarvis Holdings Inc. must demonstrate the ability to maintain a debt service coverage ratio of 1.25:1 Debt service coverage ratio is defined as EBITDA (earnings before interest)

**PREPAYMENT**

Both facilities fully open for prepayment at any time without notice or bonus.

**DATE OF ADVANCE:**

No later than September 25, 2018 or such other future date as may be mutually agreed upon by the Borrower and the Lender.

**FEES**

Commitment Fee \$100,000.00 (due on closing)

The commitment fee is based on the assumption that the structure of the loan as outlined herein does not change in a material manner. If changes in a material manner occur, the fee will be adjusted accordingly.

Monthly Consultant/Review Fee \$ 3,000.00

Annual Review Fee \$10,000.00

Loan Renewal Fee \$ 350.00

NSF Payment Fee \$ 60.00

Administration Fee \$ 50.00

An administration fee will be charged beginning 30 days after the annual review date if all annual review documentation is not received as required under the "General Conditions" Section of this term sheet. The annual review date based on the Borrower's financial year end reporting date of (To be determined)

**SECONDARY DEBT**

Unless approved by the Lender, the Borrower will not be permitted to register any form of secondary debt on the property.



**SECTION 2 - SECURITY**

The present and future indebtedness and liability of the Borrower(s) to the Lender shall be secured by the following security evidenced by documents in a form satisfactory to the Lender and its legal counsel, if applicable and registered or recorded as required by the Lender, to be provided prior to any advances or available credit being made under the Credit Facilities:

1. Credit Agreement in the amount of \$11,000,000 prepared by PACE's Solicitors to be executed by the Borrower, Forbes Resources Corp., and the Guarantor, Jarvis Holdings Inc.
2. Fixed and Floating Charge Demand Debenture in the sum of \$11,000,000 in first position to be registered on title in favour of the Lender securing the Borrower's interest in all on-shore oil & natural gas assets in which Forbes Resources Corp. has any legal or beneficial interest after acquiring all of the oil & natural gas wells and related facilities from Dundee Energy Limited Partnership under the Asset Purchase And Sale Agreement dated December 11, 2017 and revised April 4, 2018.
3. Forbes Resources Corp. to provide a continuing all-purpose collateral mortgage in the amount of \$11,000,000.00 to be registered in first position over, but not limited to, the properties legally described ( to be obtained by the lawyer)and in the respective municipalities and all lands located thereon and known as ;

1/ Hillman	5.288 acres	Leamington with compressor station
2/ Dunnville Meter	0.813 acres	-----
3/ Bertic	0.097 acres	Fort Eric whic is industrial vacant land
4/ Renwick	25.00 acres	Chatham Kent with compressor station
5/ Port Maitland	11.757 acres	Haldimand with warehouse / industrial
6/ Mersia	0.444 acres	Leamington which is industrial vacant land
4. Business Loan General Security Agreement representing a floating charge over the assets and undertakings of Forbes Resources Corp. in first position to be registered under *Personal Property Security Act*.
5. Corporate Guarantee and Postponement of Claim in the amount of \$11,000,000 to be executed by Jarvis Holdings Inc. with all relevant corporate resolutions and Solicitor's Letter of Opinion to be registered under the *Personal Property Security Act*.
6. Business Loan General Security Agreement representing a floating charge over the assets and undertakings of Jarvis Holdings Inc. in first position to be registered under *Personal Property Security Act*.
7. Commercial general liability and fire insurance to be maintained on all property contained in Section 2 of this term sheet, noting PSCU as First Loss Payee. PSCU may utilize the services of a professional consultant to review proposed coverages at the expense of the Borrower and at any future renewal date of the policies.
8. All other documentation necessary in the opinion of the Lender and its legal counsel, to complete this transaction.

**SECTION 3 - CONDITIONS PRECEDENT TO FUNDING**

Those customarily found in the Lender's security documents and any additional conditions appropriate in the context of the proposed transaction. No funds shall be advanced until all conditions precedent have been satisfied, and counsel for PSCU is satisfied that all security is on hand and in good order. In any event, precedent conditions include without limitation, the following:

1. Letter of Opinion to be obtained from a Third party must be received by the Lender prior to the drawdown date. This report will provide the lender with an opinion of value as to the oil and gas reserves in the reports that the borrower has submitted on all the Dundee oil & natural gas pools and assets, which shall be entirely satisfactory to the Lender. All costs associated with the reports are for the account of the Borrower [ Received and on file ]
2. Executed and accepted copy of Asset Purchase and Sales Agreement of Dundee Energy Limited Partnership dated December 11, 2017, for assets to be purchased and included as security in this term sheet. [ Received and on file ]
3. Executed copies of any Investor Agreements for all sources of monies as in #3 above providing the amount, terms and conditions of the agreement other than those invested by the Purchaser/Borrower or under the loan provided by PACE.
4. Updated cash flow projections to be provided including payments under Investor Agreements as in #4 above proving satisfactory debt service ability at 1.25:1.
5. Forbes Resources Corp. will open and operate their business account with PACE where all receivables shall be deposited automatically and all payables made from this account. No other business accounts are to be opened and operated by the Borrower other than those with PSCU.
6. The Borrower shall agree to the appointment of a consultant, selected and approved by PSCU to provide ongoing supervision, monthly reporting, etc. An amount of \$3,000.00 will be directed to PACE by automated payment on the same day as the loan payment is due. This fee will be paid to the consultant upon satisfactory review and written report to PACE by PSCU.
7. The Corporate Borrower and Corporate Guarantor to provide a copy of the Articles of Incorporation and any copies of any valid name registrations. [ Received and on file ]
8. The Borrower and Corporate Guarantor to complete and execute the attached Incumbency Certificate for each corporate entity that is included in the term offer. For each Shareholder that is a corporate entity or trust, additional Incumbency Certificates must be completed until the ownership displays the real persons under the Borrower/Guarantor corporate/trust ownership structure. [ Received and on file ]
9. The Corporate Borrower and Corporate Guarantor to provide a copy of the Shareholder register. [ Received and on file ]
10. The Corporate Borrower and Corporate Guarantor to provide a copy of each company's Borrowing by-laws and signing resolutions relative to the completion of this transaction. [ Received and on file ]

11. The 9 digit Business BN identifier number to be provided for each Corporate Borrower and Corporate Guarantor.
12. The Borrower and Guarantor to provide confirmation satisfactory to the Lender that CRA remittances for Income Tax, HST and Employee Source Deductions, and/or individual CRA Notice of Assessments, as applicable, and are paid and current. [ Received and on file ]
13. The Borrower and a Guarantor to provide minimum accountant prepared Notice to Reader financial statements for the most recent three years of company year ends and/or personal tax returns as applicable. [ Received and on file ]
14. The Borrower and Corporate Guarantor to provide interim in-house financial statements for any periods longer than six months since the company's last year end reporting period. [ Projections on file ]
15. **Dundee summary production reports to be provided to PACE for the period April to August 2018.**
16. The Borrower shall establish a Membership account with shares in the amount of \$175.00 with the Credit Union and execute all required documentation as required. If the Borrowers are a General Partnership, then a Membership must be established as above for each individual partner.
17. Membership in PSCU is to be maintained in good standing at all times while any portion of the credit facilities remains outstanding or committed.
18. All individuals not limited to non-corporate Borrowers, individual authorized Signing Officers, as identified by PSCU to provide two pieces of current, government issued identification as follows:
  - I. Valid Ontario Driver's License, or valid Passport
  - II. Valid Citizenship document or Birth Certificate with Government identity number
19. Commercial general liability and fire insurance to be maintained on all property contained in Section 2 of this term sheet, noting PSCU as First Loss Payee. PSCU may utilize the services of a professional consultant to review proposed coverages at the expense of the Borrower and at any future renewal date of the policies.
20. The Borrower/Guarantor to provide satisfactory evidence that it has obtained all applicable permits/certificates and is in compliance with all relevant regulatory requirements.
21. There shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the consummation of the transaction.
22. The Borrower and Guarantor authorize PSCU by executing this term sheet to obtain information from others as it may reasonably require, to disclose to other credit grantors or credit bureaus as permitted by Law, the particulars of this term sheet. The Borrower and all Guarantors acknowledge notice from PSCU that a commercial/consumer report containing credit information will be referred to in connection with this term sheet or any renewal or extension thereof.

23. There shall not have occurred since the date hereof any material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Borrower or the Guarantor.
24. The Borrower and Guarantor covenant to provide any additional information requested and deemed reasonable by the Lender.
25. The Borrower will pay all legal fees and disbursements of the Lender in connection with this term sheet and any documentation resulting therefrom.

**POST CLOSING**

1. **The Borrower to provide copy of the final statement of adjustments from the Monitor within 180 days of closing of the purchase transaction.**

**SPECIFIC CONDITIONS/COVENANTS**

1. The Borrower undertakes to provide signed and aged accounts receivable/accounts payable listings on a monthly basis, no later than 20 working days after the previous month end.
2. The Borrower undertakes to provide signed inventory listings on a monthly basis reflecting the wholesale value, to be provided no later than 20 days after each previous month end.
3. The Borrower undertakes to provide In-house prepared financial reporting to include aged lists of accounts payable, aged lists of accounts receivable, balance sheet and profit & loss statement on a monthly basis.
4. Borrower and Guarantor to satisfy an annual Debt Service test confirming minimum coverage of 125% defined as: EBITDA/P + I (Earnings before Interest and Taxes + Depreciation/Amortization divided by Principal and Interest).
5. Production and revenue reports together with Lease operating Data to be provided to PSCU on a monthly basis.
6. **Schedule to be provided quarterly for set aside funding account (to be held at PACE) evidencing funds to pay for ongoing well plugging obligations.**
7. Quarterly unaudited consolidated financial statements, including balance sheet, income statement, and cash flow statement to be provided within 60 days of each fiscal quarter end for the first three fiscal quarters of each fiscal year end.
8. Independent engineering report(s) in form and substance satisfactory to the Pace Credit Union on the petroleum and natural gas reserves of the Borrower to be provided every six months and prepared by a firm acceptable to the Credit Union.
9. **There shall be no dividends, cash distributions to shareholders or loan payments to shareholders without the consent of Pace Credit Union**

10. No dividends, cash distributions to shareholders or loan pay back to shareholders will be made without the consent of Pace Credit Union
11. The Borrower covenants that no sale or transfer of assets will be completed without the consent of Pace Credit Union.
12. The Borrower and Guarantor will provide any additional reports required by PACE or it's Consultant upon request.

#### **GENERAL CONDITIONS/COVENANTS**

1. The Borrower will provide annually within 120 days of the fiscal year end date, accountant prepared minimum level **Review Engagement** financial statements, and CRA Notice of Assessments for the current tax filing period for income tax, HST and employee source remittances as applicable evidencing all tax payment obligations are current.
2. The Corporate Guarantor will provide annually within 120 days of the fiscal year end date, accountant prepared minimum level **Review Engagement** financial statements, and CRA Notice of Assessments for the current tax filing period for income tax, HST and employee source remittances as applicable evidencing all tax payment obligations are current.
3. The Borrower/Guarantor covenant to maintain general business liability insurance and fire insurance coverage over the assets charged adequate to protect the facility at all times, with loss payable to PSCU as First Loss Payee. A copy of the insurance policy is to be provided to PSCU at each policy renewal date and/or at each annual review date as requested by PSCU.
4. The Borrower together with the Corporate Guarantor must maintain a debt service coverage ratio minimum of 1.25:1 at all times. Debt service coverage ratio is defined as EBITDA (earnings before interest, taxes, depreciation & amortization) divided by annual principal and interest payments for all debts.
5. In the event that the value of the security for the borrowing facility(s) may have diminished as determined by PSCU, updated appraisals/assessments may be required by the Lender at the cost of the Borrower. The Borrower and/or Guarantors undertake to provide additional security or alternatively reduce the facility to comply with the original loan to value margin.
6. The Borrower and Guarantor to provide to the Credit Union 30 days prior written notice of any intended change in the ownership of its shares and shall not to consent to, or facilitate a change in the ownership of its shares without the prior written consent of the Credit Union.
7. The Borrower shall not without prior written consent of the Credit Union merge, amalgamate, or otherwise enter into any other form of business combination with any other Person.
8. The Borrower and Guarantor(s) covenant to provide any additional information requested and deemed reasonable by the Lender.
9. The Credit Facilities provided by the Credit Union are non-transferable.

Forbes Resources Corp.  
February 8, 2018 – Amended September 11, 2018

**Pace Savings & Credit Union**

McMillanLLP  
Brookfield Place,  
181 Bay Street, Suite 4400  
Toronto Ont. M5J 2T3  
Attn: Mike Richmond

**Member's Representatton**

Harrison Pensa LLP  
450 Talbot St.  
London Ont. N6A 5J6  
Attn: Tim McCullough

**LEGAL REQUIREMENTS**

It is understood and agreed that **PSCU's solicitor will be the lead counsel** and advance of funds shall not occur until the Lender's solicitor is satisfied with all legal aspects of this transaction. The Borrower agrees to give the Lender such document assurances, information, covenants that our solicitor may require with regards to this loan agreement.

The legal fees shall be based on the assumption that title to any property covered by any security is in the name of the Borrower or Guarantor as specified and is clear and free of any other encumbrances except as noted herein and the loan documentation prepared for this transaction is executed substantially in the form contemplated. In the event that changes occur in any material manner, then the same will be reflected in additional legal costs to be incurred by the Lenders counsel. All legal expenses are the sole responsibility of the Borrower.

As indicated by title, the facility has been provisionally approved only, and as such, does not constitute an offer of financing. All figures and conditions are subject to change. Your concurrence will be signified by your signing and returning a copy of this term sheet together with the articles of incorporation for the Borrower and Corporate Guarantors, completed Incumbency Certificates, and personal identification items as noted under Section 3.17 (I & II) and a cheque payable to PACE Savings & Credit Union Limited in the amount of \$100,000.00 (due on closing).

No due diligence will be undertaken until the afore-noted has been received by this office.

Immediately upon receipt of your concurrence we will proceed with a formal application. Please be advised that the due diligence period to the approval stage for this loan is estimated to be a maximum of 10 business days after receipt of all of the information required under Section 3 of this term sheet. This estimation is based on the assumption that this transaction is to close substantially in the form contemplated.

In the event that substantive changes occur, the due diligence period will be affected accordingly.

Upon formal approval, the terms herein together with any additional terms and/or additional documentation required will govern the terms of the facilities therein and will be further accepted upon execution by all parties of an amended term sheet.

This Term Sheet and any documents delivered pursuant thereto may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. This Term Sheet and any documents delivered pursuant thereto may also be executed and delivered by facsimile or email transmission and each of the Parties may rely on such facsimile or email signature as though that facsimile or email signature were an original hand-written signature.

Forbes Resources Corp.  
February 8, 2018 -- Amended September 11, 2018

Should you have any questions or require any further clarification of the terms and conditions recited, please contact

Yours truly,


  
WAYNE PATTERSON  
On behalf of Credit Committee

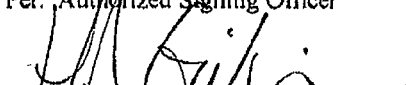
Telephone: (289) 459-0995  
wpatterson@pacecu.com

Acknowledged this 24<sup>th</sup> day of September 2018

**BORROWER**

**FORBES RESOURCES CORP.**

  
Per: Authorized Signing Officer

  
Per: Authorized Signing Officer

**GUARANTORS**

**JARVIS HOLDINGS INC.**

  
Per: Authorized Signing Officer

  
Per: Authorized Signing Officer

**CERTIFICATE OF INCUMBENCY**

**NOTE: PLEASE RETURN WITH THE TERM SHEET, COPIES OF THE DIRECTOR REGISTER, SHAREHOLDER REGISTER, AND SIGNING RESOLUTION AND COMPLETE THE INFORMATION BELOW.**

Business Number (BN) \_\_\_\_\_

**DIRECTORS**

FIRST NAME, INITIAL, LAST NAME	FIRST NAME, INITIAL, LAST NAME

**CORPORATE SIGNING OFFICERS** Number of signing officers under resolution to execute documents on the company's behalf as it relates to all transactions with PACE Savings & Credit Union Limited – \_\_\_\_\_

FIRST NAME, INITIAL, LAST NAME	TITLE	RESIDENCE ADDRESS	TELEPHONE & EMAIL

**SHAREHOLDERS REGISTER** (Individuals or Entity who directly or indirectly control 25% or more of the Corporation)

FIRST NAME, INITIAL, LAST NAME	%	RESIDENCE ADDRESS



B

**PACE CREDIT UNION** Well beyond a bank.

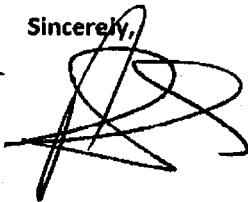
Sept. 26<sup>th</sup>, 2018

To whom it may concern,

As confirmation and attention to the honorable Justice Dunphy,

PACE has available for immediate delivery the amount of \$17 million in order for Lagasco Inc. to purchase the Dundee assets, subject only to MNR approval to transfer the well licences to Lagasco Inc.

Sincerely,



Phillip Smith  
Chief Executive Officer

**PACE CREDIT UNION** - Well beyond a bank.

8111 Jane Street Unit 1  
Vaughan, Ontario, L4K 4L7  
Tel. 905.738.8900 x1000  
Fax. 905.738.8283  
[psmith@pacecu.com](mailto:psmith@pacecu.com)  
[www.pacecu.com](http://www.pacecu.com)

c

**From:** James Elsley (McKenzie Lake Lawyers) <[elsley@mckenzielake.com](mailto:elsley@mckenzielake.com)>  
**Sent:** Wednesday, September 26, 2018 3:08 PM  
**To:** Tim McCullough <[tmccullough@harrisonpensa.com](mailto:tmccullough@harrisonpensa.com)>  
**Subject:** Crich/Clearbeach/Lagasco/Dundee - Crich Funds [IWOV-Client.FID480179]

Hi Tim;

I am emailing to confirm that my client, Crich Holdings and Buildings Limited, has funded me with \$5,500,000.00, which funds are in my trust account and are available to be released, unconditionally, to Harrison Pensa for the purposes of facilitating the Lagasco Inc. purchase of assets from Dundee Oil and Gas Limited and Dundee Limited Partnership transaction, which your office is working on.

Best regards,  
Jim

JAMES ELSLEY

We invite you to visit our new site: [www.mckenzielake.com](http://www.mckenzielake.com)

519-672-5666 ext.7350 1-800-261-4844 F:519-672-2674  
[elsley@mckenzielake.com](mailto:elsley@mckenzielake.com) [www.mckenzielake.com](http://www.mckenzielake.com)

McKenzie Lake Lawyers LLP, 140 Fullarton Street, Suite 1800  
London, ON, N6A 5P2

**Important:** This communication (including any attachments) may contain confidential information and any rights to privilege have not been waived. If you have received this communication in error, please immediately notify the sender and do not retain a copy.

You may unsubscribe from certain types of emails sent by our Firm including promotional e-mails and newsletters. To unsubscribe, send an email to [unsubscribe@mckenzielake.com](mailto:unsubscribe@mckenzielake.com).

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D

LAGASCO INC.  
SUBSCRIPTION

TO: LAGASCO INC. (the "Corporation")

The undersigned (the "Subscriber") hereby subscribes for a unit (the "Unit") consisting of 5,460 common shares (the "Shares") and a promissory note (the "Promissory Note") in the principal amount of \$999,945.40 (in the form attached hereto as Schedule A) and tenders the subscription amount (the "Subscription Amount") specified below therefor, all subject to the "Terms and Conditions" attached hereto and forming part of this subscription.

*in trust and*

(Name of Subscriber - please print)

By: *in trust*

(Authorized Signatory)

(Official Capacity of Signatory - please print)

(Please print name of individual whose signature appears above if different than the name of the subscriber printed above.)

(Subscriber's Address)

(Telephone Number) (E-Mail Address)

*in trust*

Subscription Amount

\$1,000,000.00

*in trust*

SIN/BIN of Subscriber

ACCEPTANCE: The Corporation hereby: accepts the Subscriber's subscription (subject to the "Terms and Conditions" attached hereto); and, the Corporation represents and warrants to the Subscriber that the Corporation's representations and warranties set out in said "Terms and Conditions" are true and correct in all material respects as of the date set out immediately below.

DATED this 25<sup>th</sup> day of September, 2018.

LAGASCO INC.

By: *Jane Lowrie*

Name: Jane Lowrie  
Position: President

*\* subject to completing acquisition of Dundee assets*

LAGASCO INC.  
SUBSCRIPTION

TO: LAGASCO INC. (the "Corporation")

The undersigned (the "Subscriber") hereby subscribes for a unit (the "Unit") consisting of [546] common shares (the "Shares") and a promissory note (the "Promissory Note") in the principal amount of [\$100,000.00] (in the form attached hereto as Schedule A) and tenders the subscription amount (the "Subscription Amount") specified below therefor, all subject to the "Terms and Conditions" attached hereto and forming part of this subscription.

Jerry A. Hendriks  
 (Name of Subscriber - please print)

By: Jerry Hendriks  
 (Authorized Signatory)

(Official Capacity of Signatory - please print)

(Please print name of individual whose signature appears above if different than the name of the subscriber printed above.)

2283 Bornish Drive, Parkhill, ON N0M 2K0  
 (Subscriber's Address)

519-317-4377  
 (Telephone Number)

dalgetta@isp.ca  
 (E-Mail Address)

Subscription Amount

\$100,000.00

448 134 122  
 SIN/BIN of Subscriber

**ACCEPTANCE:** The Corporation hereby accepts the Subscriber's subscription (subject to the "Terms and Conditions" attached hereto); and, the Corporation represents and warrants to the Subscriber that the Corporation's representations and warranties set out in said "Terms and Conditions" are true and correct in all material respects as of the date set out immediately below.

DATED this 25<sup>th</sup> day of September, 2018.

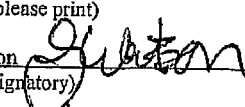
LAGASCO INC.

By: Jane Lowrie  
 Name: Jane Lowrie  
 Position: President

**LAGASCO INC.  
SUBSCRIPTION**

**TO: LAGASCO INC. (the "Corporation")**

The undersigned (the "Subscriber") hereby subscribes for a unit (the "Unit") consisting of 5,460 common shares (the "Shares") and a promissory note (the "Promissory Note") in the principal amount of \$994,540.00 (in the form attached hereto as Schedule A) and tenders the subscription amount (the "Subscription Amount") specified below therefor, all subject to the "Terms and Conditions" attached hereto and forming part of this subscription.


<u>Watson Family Wealth Corporation</u> (Name of Subscriber - please print)	
By: <u>Geordie Watson</u> (Authorized Signatory)	
<u>President</u> (Official Capacity of Signatory - please print)	
<u>Geordie Watson</u> (Please print name of individual whose signature appears above if different than the name of the subscriber printed above.)	
<u>497 Elizabeth Street, Burlington, ON L7R 2M4</u> (Subscriber's Address)	
<u>905-719-6199</u> (Telephone Number)	<u>geordie@wpfinancial.ca</u> (E-Mail Address)

<u>Subscription Amount</u>
<u>\$1,000,000.00</u>
<u>82356 5726 RC0001</u> SIN/BIN of Subscriber

**ACCEPTANCE:** The Corporation hereby: accepts the Subscriber's subscription (subject to the "Terms and Conditions" attached hereto); and, the Corporation represents and warrants to the Subscriber that the Corporation's representations and warranties set out in said "Terms and Conditions" are true and correct in all material respects as of the date set out immediately below.

**DATED** this 25<sup>th</sup> day of September, 2018.

**LAGASCO INC.**

By:   
 Name: Jane Lowrie  
 Position: President



LAGASCO INC.  
SUBSCRIPTION

TO: LAGASCO INC. (the "Corporation")

The undersigned (the "Subscriber") hereby subscribes for a unit (the "Unit") consisting of [ . ] common shares (the "Shares") and a promissory note (the "Promissory Note") in the principal amount of [ . ] (in the form attached hereto as Schedule A) and tenders the subscription amount (the "Subscription Amount") specified below therefor, all subject to the "Terms and Conditions" attached hereto and forming part of this subscription.

AMAREN BURY  
 (Name of Subscriber - please print)

By: *AMAREN BURY*  
 (Authorized Signatory)

\_\_\_\_\_  
 (Official Capacity of Signatory - please print)

\_\_\_\_\_  
 (Please print name of individual whose signature appears above if different than the name of the subscriber printed above.)

14 WINTERBERRY DR.  
 (Subscriber's Address)

MARKHAM, ONT., L3S4G3

647-924-6471      Wbury12@gmail.com  
 (Telephone Number)      (E-Mail Address)

Subscription Amount

\$ 500,000.-

469319636  
 SIN/BIN of Subscriber

**ACCEPTANCE:** The Corporation hereby: accepts the Subscriber's subscription (subject to the "Terms and Conditions" attached hereto); and, the Corporation represents and warrants to the Subscriber that the Corporation's representations and warranties set out in said "Terms and Conditions" are true and correct in all material respects as of the date set out immediately below.

DATED this      day of      , 2018.

LAGASCO INC.


By: \_\_\_\_\_  
 Name:  
 Position:

LAGASCO INC.  
SUBSCRIPTION

TO: LAGASCO INC. (the "Corporation")

The undersigned (the "Subscriber") hereby subscribes for a unit (the "Unit") consisting of 10,920 common shares (the "Shares") and a promissory note (the "Promissory Note") in the principal amount of \$989,080.00 (in the form attached hereto as Schedule A) and tenders the subscription amount (the "Subscription Amount") specified below therefor, all subject to the "Terms and Conditions" attached hereto and forming part of this subscription.

2654666 Ontario Inc.  
(Name of Subscriber - please print)

By:   
(Authorized Signatory)

President  
(Official Capacity of Signatory - please print)

Peter Badd  
(Please print name of individual whose signature appears above if different than the name of the subscriber printed above.)

166 High Park Ave., Toronto, ON M6P 2S4  
(Subscriber's Address)

416-948-1334  
(Telephone Number)

peterbadd@rogers.com  
(E-Mail Address)

Subscription Amount

\$1,000,000.00

444 707 967  
SIN/TIN of Subscriber

ACCEPTANCE: The Corporation hereby accepts the Subscriber's subscription (subject to the "Terms and Conditions" attached hereto); and, the Corporation represents and warrants to the Subscriber that the Corporation's representations and warranties set out in said "Terms and Conditions" are true and correct in all material respects as of the date set out immediately below.

DATED this 25<sup>th</sup> day of September, 2018.

LAGASCO INC.

By:   
Name: Jane Lowrie  
Position: President

E



HARRISON PENSA

September 26, 2018

Thornton Grout Finnigan LLP  
Suite 3200, 100 Wellington Street West  
P. O. Box 329, Toronto-Dominion Centre  
Toronto, ON M5K 1K7

Attention: Grant B. Moffat

Dear Mr. Moffat:

**RE: Dundee Oil and Gas Limited sale of assets to Lagasco Inc.**

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I confirm that we have received from the investors the amount of \$3,600,000 which we are presently holding in trust in order to complete the above referenced transaction. These monies are available to Lagasco Inc. for release without conditions.

Yours truly,

HARRISON PENSA LLP

Tim McCullough  
Direct Line: 519-661-6718  
Email: tmccullough@harrisonpensa.com

TTM/jst  
Encl.

4341434\_1

HARRISON PENSA LLP  
Lawyers

11



*The Power of* PACE

8111 Jane Street, Unit 1  
Vaughan, ON  
L4K 4L7

905.738.8900  
T: 905.738.8283  
F: 905.738.8265  
www.pacecu.com

To whom it may concern

Forbes Resources Corp. (Forbes) will purchase the on-shore assets of Dundee Energy Limited Partnership (Dundee) on or about September 26, 2018 (Closing). Dundee produces 450 BOE per day in Southwestern Ontario.

Forbes negotiated a sale of two of the oil pools totally 60 BOPD for \$8 million to MacLeod Energy. MacLeod is unable to close due to an injunction proceeding.

LENDER - PACE Savings & Credit Union Limited (PSCU)

BORROWER - Forbes Resources Corp.

TERMS - Binding term sheet

Mezzanine financing/investment for \$6 million to bridge the transaction

Fee of 5% or \$300,000 paid to Pace by Forbes within 30 days of Closing

Principal payment of \$250,000 monthly for 24 months


Interest at the rate of 16% paid monthly plus other terms as agreed to per discussions with the principals and Pace investors

FUNDING - September 26, 2018 or upon receipt of the MNR approval for the purchase of the Dundee assets.

Agreed and accepted on September 26<sup>th</sup>, 2018

  
Pace Savings & Credit Union

-- Per L. Smith, President

  
Forbes Resources Corp.

- Per H. Gilpin, Secretary/Treasurer

G





PROJECT ECONOMICS

181  
2382

Dundee

Prices

Costs

Capital:  
Fixed Op Costs: \$100,000 /mo.  
\$600 /well/mo.  
\$0.00 /bb  
\$0.70 /mcf.  
Inflation: 2.0% costs

Production

Initial Volumes: 0 bbl/d CR  
0 cfbbl GOR  
9927 mcf/d gas well  
Production Scenario 0% downtime  
6.0% decline rate  
16.40% royalty  
100% W.J.

plugging costs 465 wells 75000 \$ 34,875,000 per boe cost

Dundee

		Prices		No. of Wells	Production Rates			Annual Production		Gross Revenue			Costs		
Year	Year	Oil (\$/bbl)	Gas (\$/mcf)		Oil (bbl/d)	Solution Gas (mcf/d)	Non Associated Gas (mcf/d)	Oil (bbl)	Gas (mmcf)	Oil	Gas	Total	Royalty	Operating Costs	
														fixed	variable
0															
1	2018	\$ 68.75	\$ 4.07	415	0	0	9,927	0	3623.98	0	14,747,055	\$14,747,055	\$2,271,046	\$4,228,673	\$2,536,348
2	2019	\$ 79.27	\$ 4.15	395	0	0	9,331	0	3405.95	0	14,139,476	\$14,139,476	\$2,177,479	\$4,185,925	\$2,384,188
3	2020	\$ 82.35	\$ 4.23	375	0	0	8,771	0	3201.80	0	13,958,930	\$13,958,930	\$2,067,767	\$4,087,935	\$2,241,118
4	2021	\$ 85.88	\$ 4.32	355	0	0	8,245	0	3008.50	0	12,998,384	\$12,998,384	\$2,001,751	\$4,025,558	\$2,106,650
5	2022	\$ 87.60	\$ 4.41	335	0	0	7,750	0	2828.93	0	12,462,851	\$12,462,851	\$1,919,278	\$3,948,849	\$1,980,251
6	2023	\$ 89.35	\$ 4.49	315	0	0	7,285	0	2659.19	0	11,949,381	\$11,949,381	\$1,840,205	\$3,881,052	\$1,881,436
7	2024	\$ 91.14	\$ 4.58	295	0	0	6,848	0	2499.64	0	11,457,067	\$11,457,067	\$1,764,388	\$3,780,612	\$1,749,750
8	2025	\$ 92.96	\$ 4.68	275	0	0	6,437	0	2349.88	0	10,985,036	\$10,985,036	\$1,691,395	\$3,689,168	\$1,644,765
9	2026	\$ 94.82	\$ 4.77	255	0	0	6,051	0	2208.66	0	10,532,452	\$10,532,452	\$1,621,998	\$3,592,553	\$1,548,079
10	2027	\$ 96.72	\$ 4.86	235	0	0	5,688	0	2078.18	0	10,098,515	\$10,098,515	\$1,555,171	\$3,490,599	\$1,453,315
11	2028	\$ 98.65	\$ 4.96	215	0	0	5,347	0	1951.59	0	9,682,458	\$9,682,458	\$1,491,098	\$3,383,129	\$1,366,116
12	2029	\$ 100.62	\$ 5.06	195	0	0	5,028	0	1834.50	0	9,283,539	\$9,283,539	\$1,428,665	\$3,289,984	\$1,284,149
13	2030	\$ 102.64	\$ 5.16	175	0	0	4,724	0	1724.43	0	8,901,057	\$8,901,057	\$1,370,783	\$3,190,919	\$1,207,100
14	2031	\$ 104.69	\$ 5.26	150	0	0	4,441	0	1620.96	0	8,534,334	\$8,534,334	\$1,314,287	\$3,078,771	\$1,134,674
15	2032	\$ 106.78	\$ 5.37	125	0	0	4,175	0	1523.70	0	8,182,719	\$8,182,719	\$1,260,139	\$2,988,477	\$1,068,593
16	2033	\$ 108.92	\$ 5.48	100	0	0	3,924	0	1432.28	0	7,845,591	\$7,845,591	\$1,208,221	\$2,899,780	\$1,002,599
17	2034	\$ 111.10	\$ 5.59	75	0	0	3,689	0	1346.35	0	7,522,353	\$7,522,353	\$1,168,442	\$2,812,415	\$942,442
18	2035	\$ 113.32	\$ 5.70	50	0	0	3,467	0	1265.56	0	7,212,432	\$7,212,432	\$1,110,715	\$2,705,112	\$885,885
19	2036	\$ 115.59	\$ 5.81	25	0	0	3,259	0	1189.63	0	6,915,280	\$6,915,280	\$1,064,953	\$1,980,592	\$832,742
20	2037	\$ 117.90	\$ 5.93	0	0	0	3,084	0	1118.25	0	6,630,370	\$6,630,370	\$1,021,077	\$1,765,568	\$782,777
										\$203,637,279	\$31,360,141	\$85,453,453	\$30,905,868		

20 Year Reserves (Gross) ---->	0	42,870
10 Year Reserves (Gross) ---->	0	27,863
5 Year Reserves (Gross) ---->	0	100,362
20 Year Reserves (Company) ---->	0	36,268
10 Year Reserves (Company) ---->	0	23,572
5 Year Reserves (Company) ---->	0	84,906

S1.87

Company																
TOTAL	Field Level Income (\$M)	Capital Costs (\$M)	W.I.	Net Income (\$M)	Net Production		Net Present Values							payout	wells	
					(bbl)	(mmc)	0%	5.00%	7.00%	10.00%	15.00%	20.00%	25.00%			
58,788,021	\$5,709,987	\$3,750,000	100%	\$1,959,987	0	12,476,008	\$1,959,987	\$1,912,752	\$1,864,701	\$1,826,775	\$1,827,698	\$1,789,215	\$1,753,068			
35,550,092	\$5,411,803	\$1,580,600	100%	\$3,831,203	0	11,981,997	\$3,851,205	\$3,570,513	\$3,479,623	\$3,338,250	\$3,122,922	\$2,929,787	\$2,755,769			
33,338,052	\$5,130,110	\$1,591,812	100%	\$3,538,298	0	11,468,183	\$3,538,298	\$3,131,996	\$2,987,888	\$2,788,123	\$2,458,881	\$2,243,082	\$2,025,440	\$16,252,002	\$9,349,590	20
35,132,209	\$4,864,424	\$1,623,848	100%	\$3,240,576	0	10,996,633	\$3,240,775	\$2,732,028	\$2,557,442	\$2,321,531	\$1,987,040	\$1,712,043	\$1,484,103	\$21,118,428	\$12,500,368	20
55,728,469	\$4,382,868	\$1,859,244	100%	\$2,523,624	0	10,543,572	\$2,956,550	\$2,375,347	\$2,181,998	\$1,926,690	\$1,577,389	\$1,302,457	\$1,063,887	\$25,731,097	\$15,548,918	20
36,830,282	\$4,182,316	\$1,723,020	100%	\$2,459,296	0	10,109,177	\$2,691,444	\$2,057,995	\$1,855,131	\$1,593,403	\$1,247,807	\$987,390	\$788,824	\$34,274,102	\$20,879,948	20
55,333,933	\$3,959,407	\$1,757,489	100%	\$2,201,918	0	10,092,879	\$2,439,286	\$1,778,267	\$1,571,334	\$1,312,636	\$983,393	\$745,736	\$591,937	\$38,233,509	\$22,881,566	20
55,138,833	\$3,771,822	\$1,792,838	100%	\$1,978,984	0	9,293,340	\$2,201,918	\$1,527,149	\$1,325,632	\$1,077,348	\$771,911	\$569,973	\$413,025			20
54,943,913	\$3,599,431	\$1,828,492	100%	\$1,770,939	0	8,543,344	\$1,978,984	\$1,307,305	\$1,113,566	\$860,335	\$603,329	\$429,190	\$295,999			20
54,749,244	\$3,442,114	\$1,885,081	100%	\$1,557,032	0	8,191,358	\$1,770,939	\$1,114,052	\$981,232	\$716,099	\$483,434	\$313,315	\$212,998			20
54,554,113	\$3,299,762	\$1,902,383	100%	\$1,397,379	0	7,853,874	\$1,557,032	\$944,840	\$775,026	\$579,726	\$383,912	\$232,911	\$167,458			20
54,358,019	\$3,172,278	\$1,940,410	100%	\$1,231,868	0	7,530,205	\$1,397,379	\$787,340	\$641,811	\$468,587	\$300,066	\$171,668	\$107,363			20
54,113,445	\$3,106,801	\$2,474,023	100%	\$832,779	0	7,220,048	\$1,231,868	\$889,418	\$528,769	\$374,244	\$214,704	\$128,124	\$75,718			20
53,865,071	\$3,057,510	\$2,523,900	100%	\$734,007	0	6,922,580	\$1,077,032	\$783,385	\$625,798	\$474,703	\$285,872	\$153,972	\$91,105			25
53,612,378	\$3,024,992	\$2,573,873	100%	\$651,019	0	6,637,370	\$944,840	\$721,720	\$588,033	\$432,946	\$281,687	\$153,972	\$91,105			25
53,354,857	\$3,009,953	\$2,623,450	100%	\$583,503	0	6,363,911	\$832,779	\$611,497	\$485,617	\$359,598	\$232,227	\$118,940	\$69,857			25
53,092,008	\$3,009,710	\$2,677,662	100%	\$531,048	0	6,101,717	\$734,007	\$541,252	\$410,530	\$292,580	\$182,747	\$103,850	\$66,832			25
52,823,334	\$3,028,993	\$2,731,521	100%	\$489,472	0	5,850,327	\$651,019	\$479,472	\$349,816	\$259,870	\$153,972	\$82,284	\$47,671			25
52,549,345	\$3,060,947	\$2,786,151	100%	\$447,526	0	5,600,293	\$583,503	\$416,195	\$273,458	\$182,840	\$103,850	\$57,852	\$32,432			30
<b>395,482,919</b>	<b>\$76,814,719</b>	<b>\$43,073,493</b>			<b>0</b>	<b>172,277,138</b>										

(\$/barrel \$ 10,000,000)

20 year NPV	\$33,741,227	\$29,287,113	\$22,841,189	\$19,891,771	\$16,268,286	\$13,703,725	\$11,811,128
10 year NPV	\$28,831,888	\$21,514,511	\$18,898,443	\$17,523,368	\$16,088,802	\$13,004,187	\$11,395,844
5 year NPV	\$15,548,816	\$13,731,644	\$13,101,528	\$12,243,374	\$11,809,928	\$9,876,564	\$9,102,265
	0%	5%	7%	10%	15%	20%	25%
Value per Barrel (20yr)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Value per Barrel (10yr)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Value per Barrel (5yr)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!