

Royalty Statement

| Owner | | Operator | Invoice | | | | |
|--|----------|--|---------------------|--------------------|-------------|-------------|--------|
| 126963 MAPLE LEAF 2013 OIL & GAS INCOME LIMITED 808, 609 GRANVILLE STREET VANCOUVER, BC V7Y 1G5 | | BAYTEX BAYTEX ENERGY LTD. SUITE 2800, 520 3RD AVE SW CALGARY, AB T2P 0R3 (587) 952-3000 GST: 872912894RT0001 | Invoice Number | 100001126963202012 | | | |
| | | | Op Accounting Month | December 2020 | | | |
| | | | Invoice Amount | \$908.34 | | | |
| | | | Other Amounts | \$0.00 | | | |
| | | | Payment Total | \$908.34 | | | |
| | | | Payment Number: | EFT 50119671 | | | |
| Product | Roy Type | | | | Net Roy Vol | Net Roy Amt | Except |

Activity Month: Oct 20

Facility: ABBT0153676

Property: 113844

PEMBINA 13-21-048-8W5/0, 00/13-21-048-08w5/0

| | | | | | | | |
|--|----------|--|--|--|--------|----------|--------|
| Butane | Override | | | | 0.00 | (\$2.19) | PPA |
| Butane | Override | | | | 0.00 | \$2.40 | \$0.21 |
| [Roy# 0001] Sales Volume 0.5 x Average Unit Price 95.98 = Sales Value 47.99 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 | | | | | | | |
| % = Net Royalty Value 2.4 | | | | | | | |
| Ethane | Override | | | | (0.10) | (\$3.27) | PPA |
| Ethane | Override | | | | 0.10 | \$3.44 | \$0.17 |
| [Roy# 0001] Sales Volume 1.7 x Average Unit Price 40.45882353 = Sales Value 68.78 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 | | | | | | | |
| % = Net Royalty Value 3.44 | | | | | | | |
| Pentane | Override | | | | 0.00 | (\$5.78) | PPA |
| Pentane | Override | | | | 0.00 | \$5.81 | \$0.03 |
| [Roy# 0001] Sales Volume 0.4 x Average Unit Price 290.375 = Sales Value 116.15 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 | | | | | | | |
| % = Net Royalty Value 5.81 | | | | | | | |
| Propane | Override | | | | (0.10) | (\$5.64) | PPA |
| Propane | Override | | | | 0.10 | \$5.99 | \$0.35 |
| [Roy# 0001] Sales Volume 1.3 x Average Unit Price 92.22307692 = Sales Value 119.89 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 | | | | | | | |
| % = Net Royalty Value 5.99 | | | | | | | |
| Total for Property: | | | | | 0.00 | \$0.76 | |

Facility: ABBT0153676

Property: 114545

PEMBINA 102/13-21-48-08W5, 02/13-21-048-08w5/0

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|---|----------|--|--|--|--------|----------|--------|
| Butane | Override | | | | 0.00 | (\$2.19) | PPA |
| Butane | Override | | | | 0.00 | \$2.40 | \$0.21 |
| [Roy# 0001] Sales Volume 0.5 x Average Unit Price 95.98 = Sales Value 47.99 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 | | | | | | | |
| % = Net Royalty Value 2.4 | | | | | | | |
| Ethane | Override | | | | (0.10) | (\$2.88) | PPA |
| Ethane | Override | | | | 0.10 | \$3.03 | \$0.15 |
| [Roy# 0001] Sales Volume 1.5 x Average Unit Price 40.46 = Sales Value 60.69 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 | | | | | | | |
| % = Net Royalty Value 3.03 | | | | | | | |
| Pentane | Override | | | | 0.00 | (\$7.22) | PPA |
| Pentane | Override | | | | 0.00 | \$7.26 | \$0.04 |
| [Roy# 0001] Sales Volume 0.5 x Average Unit Price 290.38 = Sales Value 145.19 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 | | | | | | | |
| % = Net Royalty Value 7.26 | | | | | | | |

| | | | | | | | | |
|-------|---|-----------------|---------------------------|----------------|--------------------|--------------------|--------------------|---------------|
| Owner | 126963 MAPLE LEAF 2013 OIL & GAS INCOME LIMITED | Operator | BAYTEX BAYTEX ENERGY LTD. | Invoice Number | 100001126963202012 | | | |
| | Product | Roy Type | | | | Net Roy Vol | Net Roy Amt | Except |

Activity Month: Oct 20

Facility: ABBT0153676

Property: 114545

PEMBINA 102/13-21-48-08W5, 02/13-21-048-08w5/0

| | | | | | | | | | | |
|--|----------|--|--|--|--|--|--|--------|----------|--------|
| Propane | Override | | | | | | | (0.10) | (\$4.77) | PPA |
| Propane | Override | | | | | | | 0.10 | \$5.07 | \$0.30 |
| [Roy# 0001] Sales Volume 1.1 x Average Unit Price 92.21818182 = Sales Value 101.44 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x | | | | | | | | | | |
| ROYALTY % 5.0 % = Net Royalty Value 5.07 | | | | | | | | | | |
| Total for Property: | | | | | | | | 0.00 | \$0.70 | |
| Total for Oct 20: | | | | | | | | 0.00 | \$1.46 | |

| Owner | 126963 MAPLE LEAF 2013 OIL & GAS INCOME LIMITED | Operator | BAYTEX BAYTEX ENERGY LTD. | Invoice Number | 100001126963202012 | | | |
|---------|---|----------|---------------------------|----------------|--------------------|-------------|-------------|--------|
| Product | Roy Type | | | | | Net Roy Vol | Net Roy Amt | Except |

Activity Month: Nov 20

Facility: ABBT0052143

Property: 600202

REL PEMBINA 2/16-21-48-8W5/0, 02/16-21-048-08w5/0

| | | | | | | | | |
|--|----------|--|--|--|--|------|--------|--|
| Butane | Override | | | | | 0.00 | \$0.00 | |
| [Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0 | | | | | | | | |
| Condensate | Override | | | | | 0.00 | \$0.00 | |
| [Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0 | | | | | | | | |
| Ethane | Override | | | | | 0.00 | \$0.00 | |
| [Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0 | | | | | | | | |
| Gas | Override | | | | | 0.00 | \$0.00 | |
| [Roy# 0001] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 - Deduction (Deduction Processing (DEDUCTION_PROC) (GAS BIGORAY GP DED (P1357)) 19.0 + Deduction Gathering (DEDUCTION_GATH) 0.0 + Deduction Compression (DEDUCTION_COMP) 0.0 + Deduction GCA (DEDUCTION_GCA) 0.0 x Sales Volume 0.0 = 0.0) = Net of Deduction 0.0 x Royalty Percent (ROYALTY_PERCENT) 3.0 % x Allocation % (ALLOC_PCNT) 25.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0 | | | | | | | | |
| Lite Mix | Override | | | | | 0.00 | \$0.00 | |
| [Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0 | | | | | | | | |
| LPG/NGL | Override | | | | | 0.00 | \$0.00 | |
| [Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0 | | | | | | | | |
| Oil | Override | | | | | 0.00 | \$0.00 | |
| [Roy# 0001] Production Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 - OIL DEDUCTION (Oil Deduction Rate (DEDUCTION) (PEMBINA 06-28 TRK DEDUCTION (PEMB01)) 24.3 x Production Volume 0.0 = Total Deduction Value Calculated 0.0 = 0.0) = Total Royalty Value Net of Deduction 0.0 x Royalty Percent (ROYALTY_PERCENT) 3.0 % x Allocation % (ALLOC_PCNT) 25.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0 | | | | | | | | |
| Pentane | Override | | | | | 0.00 | \$0.00 | |
| [Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0 | | | | | | | | |
| Propane | Override | | | | | 0.00 | \$0.00 | |
| [Roy# 0002] Sales Volume 0.0 x Average Unit Price 0.0 = Royalty Value 0.0 x Allocation % (ALLOC_PCNT) 25.0 % x Royalty Percent (ROYALTY_PERCENT) 3.0 % x % of Production / Sales (PERCENT_OF_PROD) 100.0 % x Paid To % (PAID_TO) 100.0 % x Paid By % (PAID_BY) 100.0 % = Net Royalty Value 0.0 | | | | | | | | |
| Total for Property: | | | | | | 0.00 | \$0.00 | |

| Owner | 126963 MAPLE LEAF 2013 OIL & GAS INCOME LIMITED | Operator | BAYTEX BAYTEX ENERGY LTD. | Invoice Number | 100001126963202012 | | | |
|---------|---|----------|---------------------------|----------------|--------------------|-------------|-------------|--------|
| Product | Roy Type | | | | | Net Roy Vol | Net Roy Amt | Except |

Activity Month: Nov 20

Facility: ABBT0153676

Property: 113844

PEMBINA 13-21-048-8W5/0, 00/13-21-048-08w5/0

| | | | | | | | | |
|---|----------|--|--|--|--|-------------|-----------------|--|
| Butane | Override | | | | | 0.00 | \$2.98 | |
| [Roy# 0001] Sales Volume 0.6 x Average Unit Price 99.4 = Sales Value 59.64 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 2.98 | | | | | | | | |
| Condensate | Override | | | | | 0.00 | \$0.00 | |
| [Roy# 0001] Sales Volume 0.0 x Average Unit Price 0.0 = Sales Value 0.0 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 0.0 | | | | | | | | |
| Ethane | Override | | | | | 0.10 | \$5.95 | |
| [Roy# 0001] Sales Volume 2.2 x Average Unit Price 54.12272727 = Sales Value 119.06999999 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 5.95 | | | | | | | | |
| Gas | Override | | | | | 0.40 | \$35.53 | |
| [Roy# 0001] Sales Volume 10.5 x Average Unit Price 89.93904762 = Sales Value 944.36000001 - Factor = SUB group total (Well Inlet Gathered Vol. 12.3 x GAS BIGORAY GP DED (P1357) 19.0 = 233.7) = SUBTOTAL Less GCA 710.66000001 x ROYALTY % 5.0 % x MULTIPLIER % 100.0 % x PAYOR % 100.0 % = Net Royalty Value 35.53 | | | | | | | | |
| Oil | Override | | | | | 0.90 | \$252.65 | |
| [Roy# 0001] Production Volume 18.8 x Average Unit Price 293.08 = Sales Value 5,509.904 - Factor = SUB group total (Production Volume 18.8 x PEMBINA 06-28 TRK DEDUCTION (PEMB01) 24.3 = 456.84) = Sales Value net of Transport 5,053.064 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 252.65 | | | | | | | | |
| Pentane | Override | | | | | 0.00 | \$7.97 | |
| [Roy# 0001] Sales Volume 0.5 x Average Unit Price 318.6 = Sales Value 159.3 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 7.97 | | | | | | | | |
| Propane | Override | | | | | 0.10 | \$6.50 | |
| [Roy# 0001] Sales Volume 1.4 x Average Unit Price 92.91428571 = Sales Value 130.07999999 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 6.5 | | | | | | | | |
| Total for Property: | | | | | | 1.50 | \$311.58 | |

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|---------|---|----------|---------------------------|----------------|--------------------|-------------|-------------|--------|
| Product | Roy Type | | | | | Net Roy Vol | Net Roy Amt | Except |

Activity Month: Nov 20

Facility: **ABBT0153676**

Property: **114545**

PEMBINA 102/13-21-48-08W5, 02/13-21-048-08w5/0

| | | | | | | | | |
|---|----------|--|--|--|--|-------------|-----------------|--|
| Butane | Override | | | | | 0.00 | \$2.49 | |
| [Roy# 0001] Sales Volume 0.5 x Average Unit Price 99.4 = Sales Value 49.7 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 2.49 | | | | | | | | |
| Condensate | Override | | | | | 0.00 | \$0.00 | |
| [Roy# 0001] Sales Volume 0.0 x Average Unit Price 0.0 = Sales Value 0.0 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 0.0 | | | | | | | | |
| Ethane | Override | | | | | 0.10 | \$5.68 | |
| [Roy# 0001] Sales Volume 2.1 x Average Unit Price 54.12380952 = Sales Value 113.65999999 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 5.68 | | | | | | | | |
| Gas | Override | | | | | 0.70 | \$60.68 | |
| [Roy# 0001] Sales Volume 19.6 x Average Unit Price 82.76173469 = Sales Value 1,622.12999992 - Factor = SUB group total (Well Inlet Gathered Vol. 21.5 x GAS BIGORAY GP DED (P1357) 19.0 = 408.5) = SUBTOTAL Less GCA 1,213.62999992 x ROYALTY % 5.0 % x MULTIPLIER % 100.0 % x PAYOR % 100.0 % = Net Royalty Value 60.68 | | | | | | | | |
| Oil | Override | | | | | 1.80 | \$513.37 | |
| [Roy# 0001] Production Volume 38.2 x Average Unit Price 293.08 = Sales Value 11,195.656 - Factor = SUB group total (Production Volume 38.2 x PEMBINA 06-28 TRK DEDUCTION (PEMB01) 24.3 = 928.26) = Sales Value net of Transport 10,267.396 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 513.37 | | | | | | | | |
| Pentane | Override | | | | | 0.00 | \$7.97 | |
| [Roy# 0001] Sales Volume 0.5 x Average Unit Price 318.6 = Sales Value 159.3 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 7.97 | | | | | | | | |
| Propane | Override | | | | | 0.10 | \$5.11 | |
| [Roy# 0001] Sales Volume 1.1 x Average Unit Price 92.91818182 = Sales Value 102.21 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 5.11 | | | | | | | | |
| Total for Property: | | | | | | 2.70 | \$595.30 | |

Total for Nov 20: 4.20 \$906.88

Invoice Amount: 4.20 \$908.34

Other Amounts: \$0.00

Payment Total: \$908.34