

# 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	100001126963202003			
			Op Accounting Month	March 2020			
			Invoice Amount	\$824.37			
			Other Amounts	\$0.00			
			Payment Total	\$824.37			
			Payment Number:	EFT 50103517			
Product	Roy Type				Net Roy Vol	Net Roy Amt	Except

## Activity Month: Feb 20

Facility: ABBT0052143

Property: 600202

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

Butane	Override		0.00	\$0.01
[Roy# 0002] Sales Volume 0.3 x Average Unit Price 5.73333333 = Royalty Value 1.72 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 0.01				
Condensate	Override		0.00	\$0.26
[Roy# 0002] Sales Volume 0.1 x Average Unit Price 341.3 = Royalty Value 34.13 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 0.26				
Ethane	Override		0.00	\$0.31
[Roy# 0002] Sales Volume 0.7 x Average Unit Price 58.38571429 = Royalty Value 40.87 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 0.31				
Gas	Override		0.00	\$1.96
[Roy# 0001] Sales Volume 7.8 x Average Unit Price 52.57179487 = Royalty Value 410.05999999 - 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 7.8 = 148.2 ) = Net of Deduction 261.85999999 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 1.96				
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	\$2.11
[Roy# 0001] Production Volume 0.9 x Average Unit Price 337.6 = Royalty Value 303.84 - OIL DEDUCTION ( Oil Deduction Rate (DEDUCTION) (PEMBINA 06-28 TRK DEDUCTION (PEMB01)) 24.3 x Production Volume 0.9 = Total Deduction Value Calculated 21.87 = 21.87 ) = Total Royalty Value Net of Deduction 281.97 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 2.11				
Pentane	Override		0.00	\$0.31
[Roy# 0002] Sales Volume 0.1 x Average Unit Price 414.3 = Royalty Value 41.43 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 0.31				
Propane	Override		0.00	\$0.00
[Roy# 0002] Sales Volume 0.9 x Average Unit Price -4.44444444 = 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				

Owner	126963 MAPLE LEAF 2013 OIL & GAS INCOME LIMITED	Operator	BAYTEX BAYTEX ENERGY LTD.	Invoice Number	100001126963202003			
Product	Roy Type					Net Roy Vol	Net Roy Amt	Except

**Activity Month: Feb 20**

**Total for Property: 0.00 \$4.96**

**Facility: ABBT0153676**

**Property: 113844**

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

Butane	Override					0.10	\$0.40	
[Roy# 0001] Sales Volume 1.4 x Average Unit Price 5.75 = Sales Value 8.05 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 0.4								
Condensate	Override					0.00	\$11.95	
[Roy# 0001] Sales Volume 0.7 x Average Unit Price 341.35714286 = Sales Value 238.95 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 11.95								
Ethane	Override					0.10	\$2.92	
[Roy# 0001] Sales Volume 1.0 x Average Unit Price 58.39 = Sales Value 58.39 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 2.92								
Gas	Override					0.30	\$15.95	
[Roy# 0001] Sales Volume 9.4 x Average Unit Price 55.97553191 = Sales Value 526.16999995 - Factor = SUB group total ( Well Inlet Gathered Vol. 10.9 x GAS BIGORAY GP DED (P1357) 19.0 = 207.1 ) = SUBTOTAL Less GCA 319.06999995 x ROYALTY % 5.0 % x MULTIPLIER % 100.0 % x PAYOR % 100.0 % = Net Royalty Value 15.95								
Oil	Override					0.20	\$72.06	
[Roy# 0001] Production Volume 4.6 x Average Unit Price 337.6 = Sales Value 1,552.96 - Factor = SUB group total ( Production Volume 4.6 x PEMBINA 06-28 TRK DEDUCTION (PEMB01) 24.3 = 111.78 ) = Sales Value net of Transport 1,441.18 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 72.06								
Pentane	Override					0.00	\$16.57	
[Roy# 0001] Sales Volume 0.8 x Average Unit Price 414.3625 = Sales Value 331.49 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 16.57								
Propane	Override					0.00	\$0.00	
[Roy# 0001] Sales Volume 2.4 x Average Unit Price -4.45 = Sales Value 0.0 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 0.0								
<b>Total for Property:</b>						<b>0.70</b>	<b>\$119.85</b>	

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Product	Roy Type					Net Roy Vol	Net Roy Amt	Except

**Activity Month: Feb 20**

Facility: ABBT0153676

Property: 114545

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

Butane	Override					0.10	\$0.32	
[Roy# 0001] Sales Volume 1.1 x Average Unit Price 5.75454545 = Sales Value 6.33 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 0.32								
Condensate	Override					0.00	\$10.24	
[Roy# 0001] Sales Volume 0.6 x Average Unit Price 341.35 = Sales Value 204.81 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 10.24								
Ethane	Override					0.10	\$3.80	
[Roy# 0001] Sales Volume 1.3 x Average Unit Price 58.39230769 = Sales Value 75.91 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 3.8								
Gas	Override					0.60	\$28.43	
[Roy# 0001] Sales Volume 18.5 x Average Unit Price 51.48108108 = Sales Value 952.39999998 - Factor = SUB group total ( Well Inlet Gathered Vol. 20.2 x GAS BIGORAY GP DED (P1357) 19.0 = 383.8 ) = SUBTOTAL Less GCA 568.59999998 x ROYALTY % 5.0 % x MULTIPLIER % 100.0 % x PAYOR % 100.0 % = Net Royalty Value 28.43								
Oil	Override					1.90	\$642.27	
[Roy# 0001] Production Volume 41.0 x Average Unit Price 337.6 = Sales Value 13,841.6 - Factor = SUB group total ( Production Volume 41.0 x PEMBINA 06-28 TRK DEDUCTION (PEMB01) 24.3 = 996.3 ) = Sales Value net of Transport 12,845.3 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 642.27								
Pentane	Override					0.00	\$14.50	
[Roy# 0001] Sales Volume 0.7 x Average Unit Price 414.35714286 = Sales Value 290.05 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 14.5								
Propane	Override					0.00	\$0.00	
[Roy# 0001] Sales Volume 2.4 x Average Unit Price -4.45 = Sales Value 0.0 x %Sub to Roy 100.0 % x WIO Percent 100.0 % x ROYALTY % 5.0 % = Net Royalty Value 0.0								
<b>Total for Property:</b>						<b>2.70</b>	<b>\$699.56</b>	

**Total for Feb 20: 3.40 \$824.37**

**Invoice Amount: 3.40 \$824.37**

**Other Amounts: \$0.00**

**Payment Total: \$824.37**