# RAISE PRODUCTION INC. CONFIDENTIALITY AGREEMENT

Confidential information in respect of Raise Production Inc. may be accessed by executing two original copies of the attached confidentiality agreement in full and access information for the online data room will be sent to the contact details submitted on Schedule "A". Confidentiality agreements from undisclosed parties or for agents acting for undisclosed parties will not be accepted.

Please deliver two (2) executed original copies of the confidentiality agreement to:

Raise Production Inc. c/o Stifel FirstEnergy 2500, 250 – 6th Avenue S.W. Calgary, AB T2P 3H7

Attention: Kory Cross Tel: 403-262-0634 Email: <u>krcross@stifel.com</u>

Confidentiality agreements may be emailed to the above but must be followed by two executed original copies.





## RAISE PRODUCTION INC. CONFIDENTIALITY AGREEMENT

Date:	, 2020	
		(your company name and address)
Attention:		(your name)
		(your title)

Dear Sirs:

# **Re: Confidentiality Agreement**

In connection with your analysis of a possible negotiated transaction involving Raise Production Inc. (the "**Corporation**") and you, you have been or may be furnished certain information that is proprietary, non-public and/or confidential concerning the Corporation and its business or assets from Representatives (as defined below) of the Corporation (collectively, and together with the Corporation, the "**Disclosing Parties**"). In consideration of the Corporation's covenants and agreements herein, you hereby agree to the following (it being understood that you are also agreeing to cause your Representatives to comply with the applicable provisions hereof):

1. Use of Evaluation Material. The Evaluation Material (as defined below) will be used solely for the purpose of evaluating a possible corporate or asset acquisition, merger or other business or asset combination or acquisition, reorganization or recapitalization transaction or a financing transaction between you and the Corporation (a "Transaction") and not in a manner detrimental to the Corporation. All the Evaluation Material will be kept confidential by you and will not be disclosed to any other persons in any manner nor used, exploited or employed for any other purpose or in any other manner; provided that you may disclose the Evaluation Material or portions thereof to those of your Representatives who need to know such information for the purpose of assisting you in evaluating a possible Transaction involving you and the Corporation (it being understood that such Representatives shall be informed by you of the confidential nature of the Evaluation Material and that you shall require such Representatives to be bound by the terms of this letter to the same extent as if they were parties hereto). You agree to be responsible for any breach of this agreement by any of your Representatives. To the extent that a Disclosing Party owns any Evaluation Material, it will remain the exclusive property of that

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Disclosing Party. Nothing in this agreement or in the disclosure of any Evaluation Material confers any interest in the Evaluation Material on you or your Representatives.

- 2. Legally Required Disclosures. In the event that you or any of your Representatives are requested or required (by deposition, interrogatory, request for information or documents in legal proceedings, subpoena, civil investigative demand or similar process, in connection with any proceeding) after using your reasonable efforts to avoid such disclosure, to disclose any of the Evaluation Material, you shall promptly provide the Corporation with written notice of such request or requirement in advance of complying with the same so that the Corporation may seek an appropriate protective order or other remedy and/or waive compliance with the provisions of this agreement and you shall cooperate with the Corporation so that the Corporation may obtain such order or other remedy. In the event that such order or other remedy is not obtained, or the Corporation waives compliance with the relevant provisions hereof, you or such Representatives, as the case may be, may disclose only that portion of the Evaluation Material that, in the written opinion of your counsel, is legally required to be disclosed and shall exercise your, his or its best efforts to obtain assurances that confidential treatment will be accorded such Evaluation Material.
- 3. Definition of Evaluation Material. The term "Evaluation Material" as used in this agreement shall mean all information including, without limitation, information provided for inspection in any data room (physical or electronic) and all financial and operational information, budgets (capital and operating), forecasts, projections, strategic and business plans, marketing and operational plans and procedures, customer, supplier or price lists, market or industry studies, historical and projected earnings, revenue or funds flow and other similar information, reports, evaluations, assessments, notes, analysis, documents, confidential information memorandums, employment contracts, models, financial data and research, sensitivity studies, estimates and any drawings, designs, notes, technical data, reports, manuals, knowledge, processes, systems, ideas, knowhow, trade secrets, photographs, legal opinions, names of securityholders, business partners, lease information, marketing or business development terms and arrangements, licenses, governmental approvals or authorization, (or any pending applications for same), or any other documents made available to you in data books, data rooms (physical or electronic) and in the confidential, secure or restricted access areas, established with respect to the Transaction that any Disclosing Party furnishes or otherwise discloses to you or any of your Representatives in the course of your evaluation of a possible Transaction with the Corporation (in whatever form communicated or maintained, whether orally, visually, documentary, electronic, computer storage or otherwise), which contains or otherwise reflects information concerning the Corporation. The term "Evaluation Material" shall also include all reports, analyses, notes, studies, compilations or other information (including those prepared by you or your Representatives) that are based on, contain or reflect any Evaluation Material ("Notes"). The term "Evaluation Material" does not include any information (i) that at the time of disclosure to you or thereafter is or becomes generally available to the public (other than as a result of a breach of this agreement by you or any of your Representatives or a disclosure pursuant to Paragraph 2), (ii) that was received by you on a non-confidential basis from a source other than the Disclosing Parties who is not known by you to be prohibited from transmitting the information to you by a confidentiality agreement with or other contractual, legal or fiduciary obligation to the Corporation, (iii) that you are able to demonstrate was known by you prior to disclosure hereunder and is not subject to a





confidentiality obligation, or (iv) is independently acquired or developed by you without reference to the Evaluation Material.

- 4. **Return of Materials.** If you decide that you do not wish to proceed with a Transaction with the Corporation, you will promptly notify the Corporation and Stifel FirstEnergy of that decision. In that case, or if the Corporation shall elect at any time to terminate further access by you to the Evaluation Material for any reason, you will (i) destroy or return promptly to the Corporation or Stifel FirstEnergy all copies of the Evaluation Material then in your possession or in the possession of any of the Representatives, (ii) destroy all Notes and (iii) deliver to the Corporation a certificate executed by one of your duly authorized senior officers indicating that the requirements of this sentence have been satisfied in full. Notwithstanding the return or destruction of the Evaluation Material and Notes, you and your Representatives will continue to be bound by your obligations of confidentiality and all other obligations hereunder. Notwithstanding the foregoing, the following exceptions apply to the obligations as noted above in this Paragraph 4: you may retain one copy of the Evaluation Material if required by law, regulation or internal document retention policies and that portion of the Evaluation Material that is stored in electronic form may be copied to back-up servers during the normal course of business, and such portion of the Evaluation Material may be retained in corporate back-up servers where it is not accessible to any person during the normal course of business, and the same is deleted in accordance with your normal policies with respect to the retention and destruction of electronic records; and you may retain, for corporate governance purposes, a copy of any presentations containing Evaluation Materials that are made to your or your affiliates' board of directors (or other relevant approval bodies) to the extent required as part of your approval processes for the Transaction, provided in each case that the obligations of confidentiality set forth in this agreement shall continue to apply to such retained Evaluation Material.
- 5. Non-disclosure of Possible Transaction. You will not (except to your Representatives for the purposes of the Transaction), and will direct and cause your Representatives not to, disclose to any person without the prior written consent of the Corporation in its sole discretion (i) that Evaluation Material has been made available to you or that you have entered into this agreement, (ii) that discussions or negotiations are or were taking place concerning a possible Transaction between the Corporation and you or any of your affiliates (as defined below), (iii) that you or any of your affiliates are considering or reviewing the Transaction, or taking, or proposing to take, any of the actions described in Paragraph 8, (iv) any opinion or comment with respect to the Evaluation Material, or (v) the terms, conditions or other facts with respect to any such possible Transaction or actions, including the status thereof; and you shall not directly or indirectly take any action which might cause or require the Corporation to make a public announcement regarding a possible Transaction, provided however, that you may make such disclosure if you have received the written opinion of your outside counsel that such disclosure must be made by you in order that you not commit a violation of law, regulation or rule of any stock exchange and, prior to such disclosure, you promptly advise and consult with the Corporation and its legal counsel concerning the information you propose to disclose. Your obligations in the preceding sentence shall survive any return or destruction of the Evaluation Material pursuant to Paragraph 4. Neither this agreement nor the disclosure of any Evaluation Material to you shall be construed as granting to you or any of your Representatives any license or rights in respect of any part of the Evaluation Material.



6. Privacy. The term "Transferred Information" as used in this agreement, means the personal information (namely, information about an identifiable individual other than their business title or business contact information when such information is used for the purposes of contacting an individual in that individual's capacity as an employee or an official of an organization and for no other purpose) to be disclosed, transferred or conveyed to you or any of your Representatives by or on behalf of the Disclosing Parties as a result of or in conjunction with a possible Transaction. You acknowledge and agree that you are responsible for your own compliance at all times with all applicable laws in respect of the Transferred Information. In addition to and notwithstanding your other obligations herein, you covenant and agree to collect, use and disclose the Transferred Information solely for the purposes of determining to proceed with and carrying out and completing a Transaction, and to only collect, use and disclose such information to the extent necessary to meet such purposes and as authorized or permitted by law. The Corporation covenants and agrees to only disclose, transfer or convey Transferred Information to you to the extent necessary to meet such purposes and as authorized or permitted by law. In addition to your obligations herein to maintain the confidentiality of any Transferred Information provided to you, you will use all reasonable efforts to protect and safeguard such information including, without limitation, to protect such information from loss or theft, or unauthorized access disclosure, copying, use, modification, disposal or destruction. Notwithstanding the termination of this agreement for any reason, you will keep any Transferred Information provided to you hereunder confidential and not use or disclose it for any purpose other than as expressly permitted hereunder.

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**FirstEnergy** 

- 7. **No Representation or Warranty.** You understand and agree that neither the Corporation nor any of its Representatives have made or make any representation or warranty, express or implied, as to the accuracy or completeness of the Evaluation Material. You acknowledge the inherent risks of error in the processing and interpretation of the Evaluation Material. You agree that neither the Corporation nor its Representatives shall have any liability to you or any of your Representatives relating to or resulting from the use of the Evaluation Material or any errors therein or omissions therefrom. Only those representations or warranties that are made in a Definitive Agreement (as defined below) when, as and if it is executed, and subject to such limitations and restrictions as may be specified in such Definitive Agreement, will have any legal effect as representations or warranties.
- 8. **Other Restrictions.** Until the expiration of 12 months from the date hereof, you shall not, and shall cause each of your Representatives not to, directly or indirectly, without the prior written consent of the board of directors of the Corporation:
  - (a) effect or seek, offer, continue to offer, agree or propose (whether publicly or otherwise) to effect, or cause to participate in or in any way advise, encourage or assist (including financial assistance) any other person to effect or seek, offer, continue to offer, agree or propose (whether publicly or otherwise) to effect or participate in: (i) any acquisition of any securities or rights to acquire any securities (or any other beneficial ownership thereof), assets, properties, bank debt, claims or other obligations of the Corporation whether such agreement or proposal is with the Corporation or any of its shareholders or with a third party; (ii) any merger, plan of arrangement or other business combination or tender, takeover bid or exchange offer involving the Corporation; (iii) any recapitalization,





restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Corporation, or (iv) any "**solicitation**" of "**proxies**" (as such terms are used in the proxy provisions of the *Business Corporations Act* (Alberta)) or consents to vote or otherwise with respect to any securities of the Corporation;

- (b) form, join or in any way participate in a group or act jointly or in concert with any person with respect to securities of the Corporation or securities convertible into securities of the Corporation;
- (c) obtain representation or seek to obtain representation on the board of directors of the Corporation;
- (d) otherwise act, alone or in concert with others, to seek to control or influence the management, board of directors or policies of the Corporation;
- (e) take any action which might cause or require the Corporation to make a public announcement regarding any of the types of matters set forth in (a) above;
- (f) disclose any intention, plan or arrangement inconsistent with the foregoing;
- (g) enter into any discussions or arrangements with any third party with respect to any of the foregoing; or
- (h) advise, assist or encourage any other person to take any of the foregoing actions, including by knowingly providing or arranging financing for that purpose.

provided, however, that: (i) nothing contained in this Paragraph 8 shall prohibit you or any of your affiliates from entering into discussions with, making proposals to, conducting negotiations with or entering into agreements with the Corporation relating to a possible Transaction, so long as any proposal is made subject to the consent of the board of directors of the Corporation; and (ii) your obligations pursuant to subparagraphs 8(a), (e), (f), (g) and (h) shall terminate immediately for the purpose of making a takeover bid to acquire all of the outstanding securities of the Corporation or entering into a merger, plan of arrangement or other business combination with the Corporation to acquire all of the outstanding securities of the Corporation by the Corporation of a binding definitive written agreement with a person with respect to a transaction relating to the acquisition of at least a majority of the outstanding common shares of the Corporation.

9. **Company Personnel.** You will not, and you will cause your Representatives not to, solicit for hire or employment, directly or indirectly, any person that was an officer or employee of the Corporation during the period of time that any Evaluation Material was provided to or being evaluated by you. For the purposes of this clause, "solicitation" shall not include solicitation of any officer or employee of the Corporation who is solicited: (i) following completion of a Transaction by you as part of or as a result of such Transaction; (ii) by advertising in a newspaper or periodical of general circulation; (iii) indirectly through a personnel search agency engaged by you generally (not specifically in respect of the Corporation); or (iv) any person who





contacts you on his or her own initiative without any direct or indirect solicitation from you, provided that in the case of (ii), (iii) and (iv) you shall not pursue hiring of any officer or employee of the Corporation who the Corporation may reasonably demonstrate becomes known to you solely as a consequence of you evaluating a Transaction; provided that this paragraph 9 shall cease to bind you on the first to occur of: (i) expiry of the Term; or (ii) the expiry of six months following the consummation by the Corporation of a Transaction.

- 10. Contact with Company Personnel, Customers, Suppliers. During the Term, you will not and will cause your Representatives not to, directly or indirectly, initiate or maintain contact (except for those contacts made in the ordinary course of business) with any officer, director or employee or agent of the Corporation, including any customers or suppliers of the Corporation, regarding its business, operations, prospects or finances except with the express permission of the Corporation. It is understood that Scott Robertson of Stifel FirstEnergy will arrange for any appropriate contacts for due diligence purposes with respect to your evaluation and that all: (i) communications regarding a Transaction; (ii) requests for additional Evaluation Material; (iii) requests for facility tours or meetings with management; and (iv) discussions or questions regarding the Evaluation Material will be submitted or directed by you to Scott Robertson of Stifel FirstEnergy.
- 11. **Definitive Agreement.** You also understand and agree that no contract or agreement providing for a Transaction between the Corporation and you or your affiliates shall be deemed to exist unless and until a definitive agreement with respect thereto has been executed and delivered by you and the Corporation ("Definitive Agreement"), and you and the Corporation hereby waive, in advance, any claims (including, without limitation, breach of contract) in connection with such Transaction unless and until a Definitive Agreement has been executed and delivered by you and the Corporation. It is also agreed that unless and until a Definitive Agreement has been executed by the Corporation and you with respect to a Transaction, none of the Corporation, its shareholders, or its Representatives has any legal obligation of any kind whatsoever with respect to any such Transaction. Unless and until a Definitive Agreement between the Corporation and you has been executed and delivered, you understand that (i) the Corporation shall conduct the process for a possible Transaction as it in its sole discretion shall determine (including, without limitation, providing information to and/or negotiating with any prospective buyer and entering into definitive agreements without prior notice to you or any other person), (ii) any procedures relating to such Transaction may be changed at any time without notice to you or any other persons, (iii) the Corporation shall have the right to reject or accept any potential buyer, proposal or offer, for any reason whatsoever, in its sole discretion and (iv) the Corporation may elect at any time to terminate access by you to the Evaluation Material for any reason. For purposes of this paragraph, the term "Definitive Agreement" does not include an executed letter of intent or any other preliminary written agreement, nor does it include any written or oral offer or bid on your part or any written or oral acceptance thereof. You further agree that the entering into of this agreement by the Corporation or any approval granted pursuant to Paragraph 8 does not constitute the agreement of the Corporation to agree to or to recommend to its shareholders any Transaction.
- 12. **Securities Laws.** You hereby acknowledge that you are aware, and that you will advise your Representatives who are informed as to the matters that are the subject of this agreement, that





Canadian securities laws prohibit any person who has material, non-public information concerning the matters which are the subject of this agreement from purchasing or selling securities of the Corporation or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

- 13. Liability. In addition to any other rights that the Corporation and its Representatives may have against you arising by reason of any breach of this agreement by you or your Representatives, you shall be liable to, and indemnify and hold harmless, each of the Corporation and its Representatives for all, and from and against any and all, claims, liabilities, damages, costs, losses and expenses (including legal, accounting and other professional and advisory costs, expenses, fees and other disbursements, with legal fees on a solicitor-client basis) what so ever which they may suffer, sustain, pay or incur or which may be brought against or suffered by them, resulting in or arising from any breach by you or your Representatives of this agreement or arising out of or resulting from any unauthorized use or disclosure by you or your Representatives of the Evaluation Material. However, it is agreed that you and your Representatives shall only be liable for direct, actual damages and shall not, regardless of negligence or fault, be liable for any indirect or consequential damages or loss or profits or incidental, special or punitive damages arising out of this agreement or otherwise. You acknowledge that the Corporation is constituted as trustee of your covenants under this Paragraph 13 for the benefit of the Corporation's Representatives and their respective directors, officers, employees and agents and that the Corporation or its Representatives shall be entitled to enforce such covenants on behalf of such persons.
- 14. **Remedies.** You agree that (i) money damages would not be a sufficient remedy for any breach of this agreement by you or your Representatives, (ii) that, in addition to any other remedies at law or in equity that the Corporation may have, the Corporation shall be entitled to equitable relief, including injunction and specific performance, in the event of any breach of the provisions of this agreement, in addition to all other remedies available to the Corporation at law or in equity and (iii) you shall waive, and use your best efforts to cause your Representatives to waive, any requirement for the securing or posting of any bond in connection with such remedy. The Corporation shall be reimbursed for all costs and expenses, including reasonable attorneys' fees (on a solicitor-client basis), incurred in enforcing your obligations hereunder.
- 15. **Access.** In the event you or your Representatives desire physical access to any of the Corporation's properties or equipment, you agree to indemnify, defend and hold harmless the Corporation and its Representatives from and against any and all liabilities, claims and causes of action for personal injury, death or property damage occurring on or to such property or equipment as a result of your or your Representatives' access to the property or equipment. You and your Representatives agree to comply fully with all rules, regulations and instructions issued by the Corporation regarding your actions while accessing the property or equipment of the Corporation.
- 16. **No Waiver.** It is further understood and agreed that no failure or delay in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial





exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

- 17. **Amendments.** All modifications of and amendments to this agreement or any part hereof must be in writing signed on behalf of you and the Corporation. Waivers of any terms and provisions of this agreement shall be in writing and may be made by the Corporation alone.
- 18. Person; Representatives. As used in this agreement, (i) the term "person" will be interpreted broadly to include, without limitation, any corporation, company, group, partnership, limited partnership, limited liability company, unincorporated association, trust, other entity or individual, (ii) the term "Representatives", used with respect to a person, shall include the directors, officers, trustees, employees, representatives, affiliates, subsidiaries, associates, agents, lawyers, consultants, accountants, financial and other advisors, and banks and other debt financing sources of or to such person and (iii) the terms "affiliates", "subsidiaries", "associates" and derivations thereof shall have the respective meanings ascribed thereto in the Securities Act (Alberta), as amended from time to time.
- 19. Notices. All notices to be given to a party hereunder shall be in writing and delivered personally, by overnight courier or by facsimile or email, addressed, in the case of the Corporation, to 2620, 58th Avenue S.E. Calgary, Alberta T2C 1G5, attention: Eric Laing, President and Chief Executive Officer, elaing@raiseproduction.com, and, in the case of you, to the addressee at the address set forth on the execution page of this agreement.
- 20. **Severability.** In the event that any provision or portion of this agreement is determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by applicable law.
- 21. **Governing Law and Attornment.** This agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. You also hereby irrevocably and unconditionally consent to submit to the jurisdiction of the courts of the Province of Alberta for any actions, suits or proceedings arising out of or relating to this agreement and the transactions contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts), and further agree that service of any process, summons, notice or document by registered mail to such party's address set forth herein shall be effective service of process for any action, suit or proceeding brought against such party in any such court. The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of action, suit or proceeding arising out of this agreement or the transaction contemplated hereby in the courts of the Province of Alberta and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in an inconvenient forum.
- 22. Appointment of Process Agent. You hereby irrevocably appoint of as your agent to accept service of process in the Province of Alberta in any legal action or proceedings arising out of or in connection with this agreement, service upon whom shall be deemed completed whether or not forwarded to or received by you. If such process agent ceases to be able to act as such or to





have an address in Alberta, you irrevocably agree to appoint a new process agent in Alberta acceptable to the Corporation and to deliver to the Corporation within 14 days a copy of a written acceptance of appointment by the process agent. [Delete clause if not applicable]

- 23. **Assignment.** The Corporation reserves the right to assign all or any of the benefits under this agreement including, without limitation, the right to enforce any or all of the terms of this agreement with respect to the unauthorized use or disclosure by you or your Representatives of the Evaluation Material to the acquirer of assets or shares of the Corporation pursuant to a Transaction.
- 24. **Reciprocal Agreement.** In the event that you and the Corporation propose to enter into a Transaction in which all or part of the consideration will be your securities and the Corporation requires access to confidential information regarding you in order to assess the Transaction with you, you and the Corporation agree to enter into a reciprocal agreement governing the use of such confidential information substantially on the terms provided for in this agreement.
- 25. **Entire Agreement.** This agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior understandings, written or oral, between the parties with respect thereto.
- 26. **Successors and Assigns.** This agreement shall be binding upon and enure to the benefit of the parties hereto and to their respective successors and permitted assigns.
- 27. **Expenses.** Each of the parties hereto shall be solely responsible for the fees and expenses incurred in connection with its assessment of a possible Transaction and any negotiation or consummation of any Transaction.
- 28. **Termination.** Your obligations of confidentiality in this agreement shall terminate on the earlier of (i) the execution by you of a Definitive Agreement and (ii) the expiry of 12 months from the date hereof (the "**Term**").
- 29. **Counterparts.** This Agreement may be executed in any number of counterparts and all of the executed counterparts shall together constitute one instrument. Receipt of an originally executed counterpart signature page by facsimile or an electronic reproduction of an originally executed counterpart signature page by electronic mail is effective execution and delivery of this agreement. Any party sending a counterpart by facsimile or electronic mail will also deliver the original signed counterpart to the other party; however, failure to do so shall not invalidate this agreement.

# [The remainder of the page has been intentionally left blank]





Please confirm that the foregoing correctly sets forth our agreement by signing this agreement in the space provided and returning one copy to us for our files. Please retain a second copy for your files.

Yours truly,

# RAISE PRODUCTION INC.

Per:

Eric Laing President and Chief Executive Officer

Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 2020

Full Company Name

Officer's Signature

Officer's Printed Name

Officer's Title

Address

Address (continued)

Address (continued)

Email Address

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## SCHEDULE "A" TO THE RAISE PRODUCTION INC. CONFIDENTIALITY AGREEMENT

(Please fill in the following or attach a business card)

Name:				
Title:				
Company:				
Address:				
Telephone:				
Email address:				
Is Online Data Room A	Access Required for the Key Co	ntact?		
Yes 🗌 No 📋				
Please list all users requiring access to the online data room: (Required for individual users)				
Name:	Email:	Title:		
Name:	Email:	Title:		
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