

AMENDED AND RESTATED TRUST DEED

THIS DEED made the 1st day of June, 1992, amended and restated the 8th day of June, 2011.

BETWEEN:

CANADIAN SOCIETY OF PETROLEUM GEOLOGISTS,
a body incorporated under The Canada Corporations Act,
(hereinafter called the "**Settlor**"),

OF THE FIRST PART

AND:

**JOHN CUTHBERTSON, STEPHEN DRYER, PETER HARRINGTON, SIMON HAYNES,
JOHN HOGG, DAN KRENTZ, ROBIN MANN, BRUCE MCINTYRE, CLAUS SITZLER AND
CLINTON TIPPETT**

all of the City of Calgary, in the Province of Alberta,
(hereinafter collectively called the "**Trustees**")

OF THE SECOND PART

WHEREAS the Settlor has established a trust fund by way of a Trust Deed dated June 1, 1992 (the "Original Trust") for the purpose of supporting and funding petroleum geoscientific education in Canada;

AND WHEREAS the Settlor had assigned, transferred and delivered to the Trustees certain monies on execution of these presents and further monies from time to time as the Settlor deemed fit upon certain trusts;

AND WHEREAS the Settlor, together with the Trustees, has agreed to amend and restate the Original Trust to modernize its terms and bring effect to certain particular modifications as will be seen below;

NOW THEREFORE IN CONSIDERATION of the covenants herein contained it is hereby mutually agreed between the parties hereto agree as follows:

**ARTICLE 1
DEFINITIONS**

1.1 In this Amended and Restated Trust Deed and in any instrument supplemental or ancillary hereto, unless the context otherwise requires:

- (a) "**Restricted Capital**" means the capital portion of donations made from time to time to the Trust Fund whereby the terms of such donation require the capital to be applied to the Trust Objects;
- (b) "**Trustee**" means the Trustee or Trustees from time to time acting under this Amended and Restated Trust Deed and shall include the original Trustees and any Trustee or Trustees appointed as hereinafter provided;

- (c) **"Trust Fund"** means the property referred to in Article 4 and all other assets which may at any time be substituted therefore and all other assets which are now or which at any time during the continuance of the trusts hereof may be assigned, transferred, donated or appointed to the Trustees, by the Settlor or by any other person or persons to be held upon the trusts hereof and which assets the Trustees may be willing to accept and hold upon the trusts hereof and all capital accretions to and all income from such assets, but excluding all amounts which have been paid or disbursed therefrom in the normal course of administration or pursuant to the provisions of this Amended and Restated Trust Deed; and
- (d) **"Trust Objects"** shall have the meaning ascribed to it in Section 6.1.

ARTICLE 2 INTERPRETATION

2.1 In this Amended and Restated Trust Deed and in any instrument supplemental or ancillary thereto the singular includes the plural and the masculine includes the feminine and vice versa.

ARTICLE 3 HEADINGS

3.1 Any headings in this Amended and Restated Trust Deed are inserted for convenience only and are not to affect interpretation.

ARTICLE 4 ESTABLISHMENT OF TRUST

4.1 The original Trustees, under the Original Trust, acknowledged receipt from the Settlor of the monies delivered which are to be held upon and subject to the trusts hereof.

ARTICLE 5 NAME OF TRUST

5.1 The Trust Fund will continue to be known as The CSPG Educational Trust Fund which replaced the previously named Canadian Society of Petroleum Geologists 50th Anniversary Fund in the Original Trust deed.

ARTICLE 6 TRUST TERMS

6.1 The Trustees shall hold the Trust Fund upon the following trusts:

- (a) to accumulate the income of the Trust Fund and to add such accumulations to the capital thereof in accordance with Section 6.2;
- (b) to apply the income of the Trust Fund, the Restricted Capital and, at the discretion of the Trustees, the capital of the Trust Fund not exceeding 10% of the capital of the Trust Fund on an annual basis, for the advancement of petroleum geoscientific education through such methods which include, but are not limited to:
 - (i) providing bursaries, scholarships and field study grants; and

- (ii) donations to any Canadian university, which is a "qualified donee" under the Income Tax Act (Canada), upon the university's undertaking to apply the same in the manner directed by the Trustees.

6.2 Any net income derived by the Trust Fund in any year which is not paid or applied in that year or within three months thereafter shall be accumulated by the Trustees and added to the capital of the Trust Fund and dealt with as part thereof.

6.3 For the purposes of this Amended and Restated Trust Deed and the determination of net income therein the income of the Trust Fund shall include capital gains as that term is defined in the Income Tax Act (Canada).

6.4 The Trustees shall have the right at any time or times during the continuance of the trusts hereby created to accept such additional monies, investments or other property as may be paid, assigned, transferred, donated or appointed to the Trust Fund from the Settlor or any other person.

6.5 The Trust Fund shall not be applied for any other purpose other than the Trust Objects.

ARTICLE 7 TRUSTEE POWERS

7.1 In addition to all other powers conferred upon them by the other provisions of this Amended and Restated Trust Deed or by any statute or general rule of law, in order to further the Trust Objects, and for no other purpose, the Trustees shall have the power and authority in their absolute discretion to administer the Trust Fund in whatever manner they determine and shall have the right to take action in connection with the Trust Fund and to exercise any rights, powers and privileges which may exist or arise in connection therewith to the same extent and as fully as an individual could if he were the sole owner of the Trust Fund. Without limiting the generality of the foregoing, in order to further the Trust Objects, and for no other purpose, the Trustees shall have the following powers:

- (a) from time to time to determine whether the money coming into their hands is capital or income and may apportion blended funds and every determination and apportionment made by the Trustees shall be final and binding on all persons who may be entitled to any interest in the Trust Fund hereunder;
- (b) to invest or reinvest any money constituting part of the Trust Fund in any investments which the Trustees consider advisable, including without limitation interests in limited partnerships and other trusts;
- (c) to sell, transfer, assign, exchange, convey, mortgage, lease or otherwise dispose of any of the assets from time to time constituting the Trust Fund in any manner the Trustees may deem proper and at such price, upon such terms and for such consideration as the Trustees shall deem suitable; to give any option with respect to any property in the Trust Fund; and generally to perform all acts of alienation and ownership with respect to the Trust Fund in the same extent and with the same effect as if they were the absolute owners of the Trust Fund. In so doing, the Trustees are empowered to execute and deliver all deeds or other instruments as may be necessary or desirable to make good and sufficient title to any such trust asset and they shall not be bound to secure the consent or approval of any person, official, tribunal or court;

- (d) to vote all stock and shares or other securities, to exercise all rights incidental to the ownership of stocks, shares, bonds or other securities and investments and property held as part of the Trust Fund, and to issue proxies to others; to sell or exercise any subscription rights and in connection with the exercise of subscription rights to use trust monies for such purpose; to consent and join in any plan, reorganization, readjustment, merger, amalgamation or consolidation with respect to any corporation whose stock, shares, bonds or other securities at any time form part of the Trust Fund, and to authorize the sale of the undertaking or assets or any portion of the assets or undertaking of any such corporation;
- (e) to guarantee, with or without security, the performance of contracts and the performance of undertakings and obligations of any person, corporation, partnership, firm, or association, including the payment of interest, principal and premium, if any, of on bonds, debentures or other securities, mortgages or liabilities of any such person, corporation, partnership, firm or association;
- (f) upon any distribution or division of the Trust Fund or of any part thereof to distribute or divide the same either wholly or in part in money or in other assets of the Trust Fund and for the purposes of such distribution or division, and for any other purpose hereunder, to place such value on the assets from time to time forming the whole or any part of the Trust Fund or of any share therein as they deem just and proper and any such valuation shall be absolutely final and binding upon all persons entitled hereunder; and upon any such distribution or division to determine to whom or to what share specified assets shall be given or allocated and to distribute or divide the same subject to the payment of such amounts as shall be necessary to adjust the shares of the various recipients;
- (g) to establish a body corporate, a partnership or a trust for any purpose including that of carrying on a business or for the purpose of investing, and to transfer assets thereto on a tax deferred basis or otherwise;
- (h) to appoint, upon such terms as they think fit, any person, including a body corporate, for the purpose of exercising any of the trusts or powers expressly or impliedly given to the Trustees; and
- (i) to engage and pay for all items and services that the Trustees deem advisable for the maintenance and management of the trust created hereby and the Trust Fund including without limitation, legal services, accounting services, financial services, general and administrative services, all services provided by the Settlor or staff of the Settlor and insurance including without limitation liability insurance for the Trustees.

**ARTICLE 8
DISCRETIONARY DISTRIBUTION**

8.1 The conditions governing the award of any grants, bursaries or scholarships from time to time and all matters in connection therewith shall be in the sole discretion of the Trustees. The Trustees shall be under no obligation to see to the application of any trust monies paid out to the recipient of a scholarship or bursary. The terms of reference regarding the granting of scholarships or bursaries shall be entirely in the discretion of the Trustees and the right to grant the same in any given year shall also be in their discretion.

**ARTICLE 9
TRUSTEES**

9.1 There shall always be a minimum of six (6) Trustees who shall be appointed by the Settlor in its discretion and the Settlor shall have the power from time to time to appoint such further numbers of Trustees as the Settlor, in its discretion, sees fit.

9.2 Each Trustee shall act as such for a three (3) year period. At the expiration of such term, or in the instance that a Trustee is unable to complete the full three (3) year term, the Settlor shall appoint a replacement Trustee. In addition, a retiring Trustee shall execute all transfers and do all acts or things that may be necessary for vesting the Trust Fund in the new or continuing Trustee or Trustees.

9.3 No Trustee shall be entitled to any remuneration for acting as Trustee except to the extent they are reimbursed for out-of-pocket expenses paid or incurred by them.

9.4 The Trustees shall provide an annual accounting and report of all matters relating to and affecting the Trust Fund to the Settlor at the Annual Meeting of the Settlor.

9.5 Subject to the terms hereof, the Trustees may adopt any rules and regulations that they may from time to time deem proper to govern their own procedure.

9.6 A Trustee may at any time resign from the office of Trustee on giving notice in writing and addressed to the Settlor.

9.7 The office of Trustee shall be determined to be vacated if such Trustee shall be declared bankrupt or insolvent; if a subsequently appointed Trustee shall be found to be a mentally incompetent person, or if a Trustee shall be removed by the Court. Notwithstanding any statutory provisions from time to time in force to the same or like effect, no person who from time to time may be a Trustee hereof (whether original, substituted or additional) shall at any time be required to be a resident of the Province of Alberta or of Canada.

**ARTICLE 10
MEETINGS OF TRUSTEES**

10.1 Notice of any meetings held by the Trustees shall be provided to each Trustee upon a minimum of forty eight (48) hours notice.

10.2 A simple majority of Trustees shall constitute a quorum for the transaction of business at any meeting of the Trustees.

10.3 The Trustees may act either by a resolution passed at a meeting of them whereby sixty (60%) percent of the Trustees at such meeting vote affirmatively or by an instrument in writing signed by all of the Trustees and any such decision or act shall for all purposes of this Amended and Restated Trust Deed be deemed the decision or act of the Trustees. A Trustee who has not joined the majority of the Trustees to any decision made by them is not liable, answerable or accountable for such decision if he has advised the other Trustees in writing of his dissent and the reason therefore, even though he has executed any documents or material so as to give effect to a decision of the majority.

ARTICLE 11 MINUTE BOOK

11.1 The Trustees shall cause to be maintained a minute book for the Trust in which shall be filed any change in the constitution of the Trustees as well as all resolutions, documents and instruments relevant to the management of the Trust Fund.

11.2 On every change in the constitution of the Trustees, the minute book shall be updated to record the change.

ARTICLE 12 DISSOLUTION OF THE TRUST

12.1 The Trust may be dissolved by the Settlor and will be effected through an instrument signed by the Settlor.

12.2 Upon the liquidation dissolution or winding up of the Trust, all its remaining assets, after payment of liabilities, shall be distributed to such "qualified donees" within the meaning of the Income Tax Act (Canada) in Canada as may be directed by the Settlor but none of the remaining assets will revert or be distributed to the Settlor on dissolution.

ARTICLE 13 LIABILITY OF THE TRUSTEES

13.1 In the execution of the trusts and powers hereof no Trustee shall be liable for any loss to the Trust Fund arising in consequence of the failure, depreciation or loss of any investment or investments made in good faith, or by reason of any mistake or omission made in good faith or of any other matter or thing except wilful fraud or gross negligence on the part of the Trustee responsible for the loss.

ARTICLE 14 ENUREMENT

14.1 The provisions of this Amended and Restated Trust Deed shall enure to the benefit of, and be binding upon, the parties and their successors and assigns.

ARTICLE 15 SEVERABILITY

15.1 If any provision of this Amended and Restated Trust Deed shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Amended and Restated Trust Deed in any jurisdiction.

**ARTICLE 16
COUNTERPART**

16.1 This Amended and Restated Trust Deed may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute but one and the same instrument.

**ARTICLE 17
GOVERNING LAW**

17.1 This Amended and Restated Trust Deed shall be governed by and construed in accordance with the laws in force in the Province of Alberta.

**ARTICLE 18
AMENDMENT AND RESTATEMENT**

18.1 This Amended and Restated Trust Deed amends and restates the original Trust Deed dated June 1, 1992 and is not a replacement of such original Trust Deed.

**ARTICLE 19
TRUST IRREVOCABLE**

19.1 This Amended and Restated Trust Deed is intended by the parties and is hereby declared to be irrevocable.

[Signature page follows.]

IN WITNESS WHEREOF each of the parties has set their hand and seal as of the date first above written.

Canadian Society of Petroleum Geologists,
Settlor

Per: Mark G. Bradetk

[Signature]
Witness

[Signature]
John Cuthbertson, Trustee

[Signature]
Witness

[Signature]
Stephen Dryer, Trustee

[Signature]
Witness

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Peter Harrington, Trustee

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Witness

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Simon Haynes, Trustee

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Witness

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John Hogg, Trustee

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Witness

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Dan Krentz, Trustee

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Witness

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Robin Mann, Trustee

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Witness

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Bruce McIntyre, Trustee

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Witness

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Claus Sitzler, Trustee

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Witness

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Clinton Tippet, Trustee