



מודיעין אנרגיה | Modiin Energy

12 בינואר, 2021

מודיעין-אנרגיה – שותפות מוגבלת

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ג.א.נ.,

הנדון: דוח עתודות בפרויקט קולורדו, בארה"ב

בהמשך לדוחות המיידים של השותפות מיום 2.12.2020 (אסמכתא 2020-01-123412 ו- 2020-01-123415) ומיום 13.12.2020 (אסמכתא 2020-01-127012) בקשר עם רכישת זכויות בנכס נפט מפיק בקולורדו, ארה"ב ("הפרויקט"), מתכבדת השותפות להודיע כי ביום 11.1.2021 קיבלה דוח הערכת עתודות מוכחות (Proved Reserves) ונתוני תזרים מהוון ביחס לחלקה בפרויקט 50% (מתוך 100%) בכפוף להשלמת עסקת רכישת הזכויות בפרויקט, נכון ליום 1.10.2020 ("דוח העתודות" או "הדוח"). דוח העתודות נערך על ידי Ryder Scott Company, L.P., מעריך עתודות מומחה, מוסמך ובלתי תלוי ("המעריך"), על פי כללי המערכת לניהול משאבי פטרוליום (SPE-PRMS)¹ והוא מצורף כנספח לדוח מידי זה.

יצוין כי כפי שיפורט להלן הדוח מתבסס על מחירי ה-NYMEX העתידיים לנפט גולמי West Texas Intermediate שמשופק ל-Cushing, Oklahoma, נכון ליום 1.10.2020. מחירים אלו נכון למועד הדיווח גבוהים יותר. כמו כן הדוח מתייחס לעתודות מוכחות 1P (Proved Reserves) ולא נכללה בו התייחסות לעתודות נוספות ככל שישנן.

כמו כן, יש לציין כי התזרים אשר מיוחס לחלקה של השותפות, כפי שיפורט להלן, אינו משכלל הפסדים צבורים בחברת הבת של השותפות בארה"ב אשר עשויים להקטין את חבות המס בפועל.

¹ מערכת לניהול משאבי פטרוליום (SPE-PRMS) – "Petroleum Resources Management (2007)" כפי שפורסמה ע"י איגוד מהנדסי הפטרוליום (SPE), הארגון האמריקאי של גיאולוגים בתחום הפטרוליום (AAPG), המועצה העולמית לפטרוליום (WPC) ואיגוד מהנדסי הערכת הפטרוליום (SPEE).

עתודות

1.

על-פי דוח העתודות, חלקה של השותפות בעתודות הנפט בפרויקט, נכון ליום 1.10.2020, הינו כמפורט להלן:

קטגוריית עתודות מוכחות 1P Proved) (Reserves	סה"כ חלקה של השותפות (50%) בנכס הנפט (Gross) (Net Reserves) ³				סה"כ השיעור המשוך למחזיקי הזכויות ההוניות של השותפות ⁴			
	חביות נפט				חביות נפט			
	מפותח (Developed)		לא מפותח (Undeveloped)	סה"כ מוכח (Total Proved)	מפותח (Developed)		לא מפותח (Undeveloped)	סה"כ מוכח (Total Proved)
	מפיק (Producing)	לא מפיק Non -) (Producing			מפיק (Producing)	לא מפיק Non -) (Producing		
	2,215,110	110,563	1,139,974	3,375,647	עד החזר הוצאות 1,998,263	עד החזר הוצאות 104,193	עד החזר הוצאות 1,073,881	עד החזר הוצאות 3,176,337
					לאחר החזר הוצאות 1.871.147	לאחר החזר הוצאות 97.565	לאחר החזר הוצאות 1.055.568	לאחר החזר הוצאות 2.974.280

בדוח צוין כי העתודות המוכחות המפיקות (Proved Developed Producing) מסווגות כעתודות בהפקה (on production).

בהתאם לדוח העתודות ולחישובי השותפות, התזרים הצפוי המהוון הנקי לפרויקט לסה"כ המוכח – Total Proved (בניכוי תמלוג על ודמי מפעיל לשותף הכללי ומס הכנסה בארה"ב), נכון ליום 1.10.2020, הינו כמפורט להלן (באלפי דולר):

שיעור היוון (%)	הכנסה נטו עתידית מהוונת נכון ליום 1.10.2020 (באלפי דולר)
0	52,580
5	37,183
10	28,963
15	23,967
20	20,613

בדוח צוין המעריך, בין היתר, מספר הערות, הנחות והסתייגויות ובכללן כי:

א. לא נעשה ניסיון לכמת או לחשב באופן אחר אי-התאמות בגין הפקות גז צבור שעשויות להתקיים.

ב. לא מוצגות מכירות גז. כל הגז המיוצר צפוי להיות נצרך במסגרת הפעילות ולא נרשם כעתודות.

ג. לבקשת השותפות, הדוח מתייחס רק לעתודות מוכחות (Proved Reserves) שבפרויקט ולא לעתודות צפויות (Probable Reserves) ועתודות אפשריות (Possible Reserves) (ככל שישנן).

ד. הפעילות של השותפות עשויה להיות כפופה לרמות שונות של בקרה ממשלתית ורגולציה. בקרה ממשלתית ורגולציה כאמור עשויות לכלול נושאים הקשורים לחזקה בקרקע, זכויות משפטיות להפקת ההידרוקרבונים, קידוח ושיטות הפקה, הגנת הסביבה, מדיניות שיווק ותמחור, תמלוגים, מיסים ואגרות שונות, כולל מס הכנסה, והם כפופים לשינויים, מעת לעת. שינויים כאמור עשויים לגרום לשינויים בכמויות ובעתודות שהופקו בפועל ובסכומי הכנסות שהתקבלו בפועל ביחס לכמויות שהוערכו.

² הסכומים בטבלה עשויים שלא להסתכם עקב הפרשי עיגול.

³ Net reserves – הפקה בניכוי תמלוגים לבעלי הקרקע.

⁴ בדוח העתודות לא צוין השיעור המשוך למחזיקי הזכויות ההוניות של השותפות. הנתונים האמורים הינם לאחר תשלום תמלוגים החלים על השותפות, והוא חושב בהתאם למפורט בנספח א' בדוח המייד של השותפות מיום 2.12.2020 (אסמכתא 123412-01-2020), באופן שהחלק האפקטיבי המיוחס למחזיקי הזכויות ההוניות בהכנסות מנכס הנפט הינו 39.3% עד החזר הוצאות ו-36.8% לאחר החזר הוצאות.

- ד. ההערכות בדוח מבוססות על בדיקה מפורטת של הנכסים בהם יש לשותפות זכויות. עם זאת, לא בוצעה בחינת שטח של נכסים אלו. ממצאי הדוח לא התחשבו בהתחייבויות סביבתיות פוטנציאליות שעשויות להיות קיימות, ולא נכללו עלויות בגין התחייבויות פוטנציאליות להחזר וניכוי נזקים, ככל שהיו, שנגרמו על ידי פעילויות קודמות בשטח.
- ה. בהכנת הדוח התבסס המעריך על חשבונות, דוחות, מידע גיאולוגי והנדסי ומידע נוסף שנמסר לו על ידי השותפות בקשר עם זכויותיה בפרויקט, מידע בדבר הפקה ובדיקות של בארות, עלויות ישירות רגילות של תפעול הבארות והזכויות, עלויות אחרות כגון תחבורה ו/או דמי טיפול, מיסים על שווי הוגן (ad valorem), עלויות פיתוח וקידוחי כניסה מחדש, תוכניות פיתוח, עלויות הפקה, מפות מבנים גיאולוגיים ולוגיים. המעריך בחן את סבירות המידע שסופק לו על ידי השותפות אך לא ביצע בדיקה עצמאית של המידע שסופק כאמור.
- ו. היחס לבארות מפיקות, התחזיות של המעריך מבוססות על מידע בגין ביצועים היסטוריים. אם לא נקבעה מגמת דעיכה בהפקה, שיעורי ההפקה העתידיים נלקחו בחשבון כקבועים, או הותאמו להשפעות קיצוצים היכן שרלוונטי, עד שנצפתה דעיכה ביכולת ההפקה. שיעור הדעיכה נלקח בחשבון עד לסיום העתודות. אם נקבעה מגמת דעיכה בהפקה, מגמה זו שימשה כבסיס להערכת שיעורי הפקה עתידיים.
- ז. נתוני בדיקה ומידע קשור אחר שימשו להערכת שיעורי ההפקה הראשוניים עבור בארות שאינן מפיקות. עבור עתודות שעדיין לא מפיקות, הוערך כי מכירות תתחלנה במועד צפוי שסופק על ידי השותפות. בארות שאינן מפיקות עשויות להתחיל הפקה מוקדם או מאוחר מהצפוי בהערכות של המעריך בשל גורמים בלתי צפויים שיגרמו לשינוי בתזמון להתחלת ההפקה. גורמים אלו עשויים לכלול עיכובים עקב מזג אוויר, זמינות מכונות קידוח, רצף קידוחים, השלמה ו/או קידוחי כניסה מחדש לבארות ו/או מגבלות שהוטלו על-ידי גופים רגולטוריים.
- ח. בדוח העתודות צוין כי הוא מבוסס על מחיר ה- NYMEX העתידי לנפט גולמי West Texas Intermediate שמסופק ל- Cushing, Oklahoma לאחר התאמות (להלן: "מחירי הנפט החזויים") המוערך לממוצע של 44 דולר לחבית לשנת 2020, 48.4 דולר לחבית שנת 2021, 46.9 דולר לחבית לשנת 2022, 45.5 דולר לחבית לשנים 2023 – 2027, 47 דולר לחבית לשנת 2028, 48 דולר לחבית לשנת 2029, 49 דולר לחבית לשנת 2030, 50 דולר לחבית לשנת 2031 ונשאר קבוע לאחר מכן. מחירי הנפט אשר נעשה בהם שימוש בדוח נכונים ל- 1.10.2020, נכון למועד הדיווח חלה עליה במחירי הנפט החזויים.
- ט. הדוח מניח שלא נמכר גז. ההערכה הינה כי נעשה שימוש בגז שמופק לצורך הפעילות והגז המופק לא נכלל בעתודות.
- י. עלויות התפעול הכלולות בדוח סופקו על ידי השותפות ומבוססות על דוחותיה, כולל הנחות מסוימות כמפורט בדוח, וכוללות רק את אותן עלויות המיוחסות באופן ישיר לפרויקט או לבארות. עלויות התפעול בגין הנכסים הלא מופעלים כוללות את עלויות התקורה המיוחסות באופן ישיר לפרויקט או לבארות, בהתאם לתנאי הסכמי התפעול (operating agreements). עלויות התפעול שסופקו ע"י השותפות נבדקו על ידי המעריך בקשר עם סבירותם. לא נעשתה כל הפחתה לצורך החזרי הלוואות, הוצאות ריבית, או תשלומי מקדמות בגין חיפוש ופיתוח, אשר לא חויבו ישירות לפרויקט או לבארות.

יא. עלויות פיתוח סופקו על ידי השותפות ומבוססות על אישורים להוצאות בגין העבודה המוצעת או הוצאות בפועל בגין פרויקטים דומים. עלויות הפיתוח שסופקו למעריך התקבלו על ידו כמידע עובדתי ונבדקו על ידו בקשר עם סבירותם. עם זאת, המעריך לא ביצע וידוא עצמאי של עלויות אלה. הדוח כולל הערכות של השותפות כי אין לה עלויות נטישה לאחר ניצולת מתקנים (zero abandonment costs after salvage value) בגין נכסים שהם יבשתיים. המעריך לא ביצע בדיקה מפורטת של עלויות נטישה או נצילות המתקנים (salvage value).

יב. הפרמטרים של העלויות סופקו על ידי השותפות ומייצגים שינוי בתנאי התפעול שנצפו עקב השינוי בבעלות והשימוש בגז שמופק לייצר חשמל לשימוש בפרויקט, החל מהקיץ של 2021. העלויות הנוכחיות נשארו קבועות במהלך 2020, ואז ירדו על בסיס באר עד לשנת 2026 ואז נקבעו כקבועות.

אזהרה בגין מידע צופה פני עתיד – הערכות המעריך בדבר עתודות הנפט בפרויקט, הינן מידע צופה פני עתיד כמשמעו בחוק ניירות ערך, התשכ"ח-1968 ("חוק ניירות ערך"). ההערכות לעיל מבוססות, בין היתר, על מידע גיאולוגי, גיאופיזי, הנדסי ואחר, שנתקבל מהקידוחים בפרויקט ומאת מוכר הזכויות בפרויקט ומפעיל הפרויקט, והינן בגדר הערכות והשערות בלבד של המעריך ואשר לגביהן לא קיימת כל וודאות. כמויות הנפט שיופקו בפועל עשויות להיות שונות מההערכות וההשערות הנ"ל, בין היתר, כתוצאה מתנאים תפעוליים וטכניים ו/או משינויים רגולטוריים ו/או מתנאי היצע וביקוש בשוק ו/או מתנאים מסחריים ו/או משינויים גיאופוליטיים ו/או כתוצאה מהביצועים בפועל של המאגר בפרויקט. ההערכות וההשערות הנ"ל עשויות להתעדכן ככל שיצטבר מידע נוסף ו/או כתוצאה ממכלול של גורמים הקשורים בפרויקטים של חיפושים והפקה של נפט, לרבות כתוצאה מנתוני ההפקה מהמאגר שבפרויקט בפועל.

2. נתוני תזרים מהוון

2.1 נתוני התזרים המהוון מבוססים על הערכות והנחות שונות שסיפקה השותפות למעריך, שעיקריהן מפורטים להלן:

(א) כמויות המכירה החזויות: ההנחות בתזרים לגבי כמויות הנפט שתימכרנה על-ידי השותפות מהפרויקט מבוססות על נתוני ההפקה ההיסטוריים של הפרויקט, עקומות הנפט של NYMEX ל-WTI והנחה שלא נמכר גז.

(ב) מחירי המכירה של הנפט: ההנחות בתזרים לגבי מחירי הנפט שיימכר מהפרויקט מבוססות, בין היתר, על פי עקומת NYMEX ל-WTI ל-1.10.2020.

(ג) לא נלקחו בחשבון עלויות נטישה מכיוון שלהערכת השותפות לא יהיו עלויות נטישה לאחר ניצולת מתקנים (zero abandonment costs after salvage value) בגין המתקנים בנכס.

(ד) הכנסות ממכירות נפט שיבוצעו בשנה מסוימת נלקחו בחשבון באותה שנה.

2.2 בהתאם להנחות שונות, שהעיקריות שבהן מפורטות לעיל, להלן הערכת התזרים המהוון, נכון ליום 1.10.2020, באלפי דולר, המיוחס לחלק השותפות, מן העתודות שבפרויקט (יש לציין כי התחשיב אינו מביא בחשבון הפסדים צבורים לצרכי מס בחברה הבת בארה"ב אשר יקטינו את חבות המס בפועל):

סה"כ תזרים מהוון מעתודות P1 בניכוי תמלוג על ודמי מפעיל לשותף הכללי ומס הכנסה בארה"ב ליוום 1.10.2020 (באלפי דולר ביחס לחלקה של השותפות בנכס הנפט)

רכיבי התזרים

סה"כ תזרים מהוון אחרי מס					מס	סה"כ תזרים לפני מס (מהוון ב-0%)	עלויות פיתוח	עלויות הפעלה	תמלוגים שישולמו	הכנסות	כמות מכירת נפט (אלפי חביות)	כמות מכירת נפט (אלפי חביות)	שנה
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 5%	מהוון ב- 0%							חלק השותפות	100%	
2,607.21	2,621.11	2,635.72	2,651.09	2,667.31	(262.84)	2,930.14	-	(765.87)	(1,006.75)	4,702.76	121.36	242.72	2020
3,708.79	3,808.77	3,916.07	4,031.60	4,156.43	(1,154.17)	5,310.60	(6,897.88)	(2,862.58)	(4,102.90)	19,173.95	444.36	888.71	2021
3,246.81	3,479.31	3,739.93	4,033.61	4,366.43	(1,902.92)	6,269.35	(5,488.00)	(2,421.97)	(3,864.16)	18,043.48	433.22	866.43	2022
2,322.23	2,596.72	2,918.10	3,297.12	3,747.63	(1,832.05)	5,579.68	(5,488.00)	(2,410.87)	(3,676.27)	17,154.82	426.21	852.41	2023
3,050.50	3,559.37	4,181.72	4,949.85	5,907.49	(2,301.90)	8,209.39	-	(1,990.20)	(3,207.55)	13,407.14	333.10	666.19	2024
1,638.50	1,994.95	2,450.29	3,038.49	3,807.67	(1,401.96)	5,209.63	-	(1,663.77)	(2,467.78)	9,341.17	232.08	464.16	2025
1,114.76	1,416.28	1,818.62	2,362.57	3,108.67	(1,042.55)	4,151.23	-	(1,434.38)	(2,004.71)	7,590.32	188.58	377.16	2026
757.45	1,004.17	1,348.05	1,834.65	2,534.73	(859.71)	3,394.44	-	(1,424.88)	(1,728.96)	6,548.28	162.69	325.38	2027
558.81	773.04	1,084.93	1,546.87	2,243.99	(776.63)	3,020.62	-	(1,418.53)	(1,592.05)	6,031.19	144.46	288.92	2028
412.19	595.00	873.02	1,304.00	1,986.26	(687.57)	2,673.83	-	(1,395.71)	(1,458.97)	5,528.51	129.32	258.64	2029
309.26	465.82	714.55	1,118.13	1,788.30	(622.87)	2,411.17	-	(1,375.28)	(1,357.05)	5,143.50	117.57	235.13	2030
234.90	369.21	592.10	970.63	1,630.01	(569.75)	2,199.75	-	(1,347.94)	(1,271.13)	4,818.82	107.68	215.37	2031
174.79	286.67	480.63	825.41	1,455.45	(506.93)	1,962.38	-	(1,306.42)	(1,171.49)	4,440.29	99.22	198.45	2032
129.99	222.46	389.92	701.53	1,298.85	(451.19)	1,750.04	-	(1,234.23)	(1,070.68)	4,054.95	90.61	181.23	2033
97.35	173.84	318.56	600.42	1,167.24	(408.09)	1,575.33	-	(1,184.58)	(990.01)	3,749.93	83.80	167.59	2034
249.36	599.86	1,500.45	3,916.66	10,713.85	(3,871.07)	14,584.92	-	(15,922.97)	(10,970.37)	41,478.27	926.89	1,853.78	2035 ואילך
20,612.89	23,966.59	28,962.64	37,182.63	52,580.30	(18,652.20)	71,232.50	(17,873.88)	(40,160.17)	(41,940.85)	171,207.40	4,041.14	8,082.28	סך הכל

אזהרה – יובהר כי נתוני תזרים מהוונים, בין אם חושבו בשיעור היוון מסוים או ללא שיעור היוון מייצגים ערך נוכחי אך לא דווקא מייצגים שווי הוגן. אזהרה בגין מידע צופה פני עתיד – נתוני התזרימים המהוונים כאמור לעיל, הינם מידע צופה פני עתיד כמשמעו בחוק ניירות ערך. הנתונים לעיל מבוססים על הנחות שונות, ביניהן ביחס לכמויות הנפט שיופקו, קצב ומשך מכירות הנפט מהפרויקט, עלויות תפעוליות, הוצאות הוניות, הוצאות נטישה, שיעורי תמלוגים ומחירי המכירה ואשר לגביהן אין כל וודאות כי יתממשו. יצוין, כי כמויות הנפט, שיופקו בפועל, ההוצאות האמורות וההכנסות האמורות עשויות להיות שונות מהותית מההערכות וההשערות הנ"ל, בין היתר, כתוצאה מתנאים תפעוליים וטכניים ו/או משינויים רגולטוריים ו/או מתנאי היצע וביקוש בשוק הנפט ו/או מהביצועים בפועל של המאגר שבשטח הפרויקט ו/או כתוצאה ממחירי המכירה בפועל ו/או כתוצאה משינויים גיאופוליטיים שיחולו.

להלן ניתוח רגישות לפרמטרים העיקריים המרכיבים את התזרים המהווה (מחיר הנפט וכמות מכירות הנפט) ליום 1.10.2020 (באלפי דולר):

רגישות / קטגוריה	שווי נוכחי בהון של 0%	שווי נוכחי בהון של 5%	שווי נוכחי בהון של 10%	שווי נוכחי בהון של 15%	שווי נוכחי בהון של 20%	רגישות / קטגוריה	שווי נוכחי בהון של 0%	שווי נוכחי בהון של 5%	שווי נוכחי בהון של 10%	שווי נוכחי בהון של 15%	שווי נוכחי בהון של 20%
גידול במחיר הנפט בשיעור של 10%						קיטון במחיר הנפט בשיעור של 10%					
רזרבות מוכחות P1 (Proved Reserves)	62,709.95	44,453.23	34,753.66	28,874.88	24,931.49	רזרבות מוכחות P1 (Proved Reserves)	42,992.37	30,046.43	23,227.76	19,102.44	16,344.68
גידול במחיר הנפט בשיעור של 15%						קיטון במחיר הנפט בשיעור של 15%					
רזרבות מוכחות P1 (Proved Reserves)	70,253.31	48,965.37	37,950.34	31,411.84	27,086.36	רזרבות מוכחות P1 (Proved Reserves)	37,189.75	26,061.47	20,096.17	16,465.48	14,031.73
גידול במחיר הנפט בשיעור של 20%						קיטון במחיר הנפט בשיעור של 20%					
רזרבות מוכחות P1 (Proved Reserves)	75,680.91	52,702.25	40,847.39	33,825.7	29,186.21	רזרבות מוכחות P1 (Proved Reserves)	31,493.72	22,074.25	16,692.99	13,827.33	11,717.84

3. חוות דעת של המעריך

מצורף לדוח זה כנספח א' דוח העתודות וכן הסכמת המעריך להכללתו בדוח זה.

4. הצהרת הנהלה

- (1) תאריך ההצהרה: 12.1.2021 ;
- (2) ציון שם התאגיד: מודיעין-אנרגיה - שותפות מוגבלת ;
- (3) המוסמך להעריך את המשאבים בשותפות, שמו ותפקידו: רון מאור, מנכ"ל וסגן יו"ר דירקטוריון השותף הכללי ;
- (4) הרינו לאשר, כי נמסרו למעריך כל הנתונים הנדרשים לצורך ביצוע עבודתו ;
- (5) הרינו לאשר, כי לא בא לידיעתנו כל מידע המצביע על קיום תלות בין המעריך לבין השותפות ;
- (6) הרינו לאשר, כי למיטב ידיעתנו המשאבים שדווחו הם האומדנים הטובים והעדכניים ביותר הקיימים ברשותנו ;
- (7) הרינו לאשר, כי הנתונים שנכללו בדוח זה נערכו לפי המונחים המקצועיים המנויים בפרק ז' לתוספת השלישית לתקנות ניירות ערך (פרטי התשקיף וטיוטת התשקיף – מבנה וצורה), התשכ"ט-1969, ובמשמעות הנודעת להם ב- Resources (2007) Petroleum Management System כפי שפרסמו איגוד מהנדסי הפטרוליום (SPE), הארגון האמריקאי של גיאולוגים בתחום הפטרוליום (AAPG), המועצה העולמית לפטרוליום (WPC) ואיגוד מהנדסי הערכת הפטרוליום (SPEE), כתוקפם בעת פרסום הדוח ;
- (8) הרינו מסכימים להכללת ההצהרה האמורה לעיל בדוח זה.

רון מאור

השותפים בפרויקט (בכפוף להשלמת עסקת רכישת הזכויות בפרויקט) ושיעור אחזקותיהם הינם

כדלקמן:

50%	השותפות
50%	Gondola Resources, LLC

בכבוד רב,

מודיעין-אנרגיה ניהול (1992) בע"מ

השותף הכללי במודיעין-אנרגיה - שותפות מוגבלת

על ידי רון מאור, מנכ"ל וסגן יו"ר דירקטוריון השותף הכללי

נספח א' - דוח העתודות נכון ליום 1.10.2020

MODIIN ENERGY LIMITED PARTNERSHIP

Estimated

Future Reserves and Income

Attributable to Certain

Leasehold Interests

Strip Price and Varying Cost Parameters

As of

October 1, 2020



Scott J. Wilson, P.E., MBA
Colorado License 36112
Senior Vice President

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580





RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TBPE REGISTERED ENGINEERING FIRM F-1580
633 17TH STREET SUITE 1700

DENVER, COLORADO 80202

TELEPHONE (303) 339-8110

January 11, 2021

Mr. Ron Maor, CEO
CC: Leland Tate
Modiin Energy Limited Partnership
3 Azrielle Center,
Triangle Tower 42nd floor
Tel Aviv 67023

Dear Mr. Maor:

At your request, Ryder Scott Company, L.P. (Ryder Scott) has prepared an estimate of the proved reserves, future production and income attributable to certain leasehold interests of Modiin Energy Limited Partnership (Modiin) as of October 1, 2020. The subject properties are located in the state of Colorado. The reserves volumes included herein were estimated based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE) 2018 Petroleum Resources Management System (SPE-PRMS), which were revised in June 2018. The reserves volumes were estimated based on varying price and cost parameters (SPE-PRMS forecast case), provided by Modiin. Such forecasts were based on projected escalations or other forward looking changes to current prices and/or costs as noted. The results of our third party study, completed on January 11, 2021, are presented herein.

The properties evaluated by Ryder Scott represent all of the total net proved liquid hydrocarbon reserves of Modiin as of October 1, 2020.

The estimated reserves presented in this report, as of October 1, 2020, are related to hydrocarbon prices based on varying price parameters. As a result of both economic and political forces, there is substantial uncertainty regarding the forecasting of future hydrocarbon prices. Consequently, actual future prices may vary considerably from the prices assumed in this report. The recoverable reserves volumes and the income attributable thereto have a direct relationship to the hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and amounts of income actually received may differ significantly from the estimated quantities presented in this report. The results of this study are summarized as follows.

STRIP PRICE AND VARYING COST PARAMETERS

Estimated Net Reserves and Income Data
Certain Leasehold Interests of
Modiin Energy Limited Partnership
As of October 1, 2020

	Proved			
	Developed		Undeveloped	Total Proved
	Producing	Non-Producing		
<u>Net Reserves</u>				
Oil – Barrels	2,125,110	110,563	1,139,974	3,375,647
<u>Income Data (\$M)</u>				
Future Gross Revenue	\$88,032	\$4,579	\$46,712	\$139,323
Deductions	<u>32,493</u>	<u>2,293</u>	<u>26,389</u>	<u>61,175</u>
Future Net Income (FNI)	\$55,539	\$2,286	\$20,323	\$ 78,148
Discounted FNI @ 10%	\$31,857	\$1,314	\$ 8,241	\$ 41,412

Liquid hydrocarbons are expressed in standard 42 U.S. gallon barrels. In this report, the revenues, deductions, and income data are expressed as thousands of U.S. dollars (\$M). For the Proved Developed Producing project maturity subclass, the reserves are on production.

The estimates of the reserves, future production, and income attributable to properties in this report were prepared using the economic software package PHDWin Petroleum Economic Evaluation Software, a copyrighted program of TRC Consultants L.C. The program was used at the request of Modiin. Ryder Scott has found this program to be generally acceptable, but notes that certain summaries and calculations may vary due to rounding and may not exactly match the sum of the properties being summarized. Furthermore, one line economic summaries may vary slightly from the more detailed cash flow projections of the same properties, also due to rounding. The rounding differences are not material.

The future gross revenue is after the deduction of production taxes. The deductions incorporate the normal direct costs of operating the wells, ad valorem taxes, recompletion costs, and development costs. The future net income is before the deduction of state and federal income taxes and general administrative overhead, and has not been adjusted for outstanding loans that may exist nor does it include any adjustment for cash on hand or undistributed income.

Liquid hydrocarbon reserves account for all the total future gross revenue from proved reserves reported herein.

The discounted future net income shown above was calculated using a discount rate of 10 percent per annum compounded annually. Future net income was discounted at five discount rates which were also compounded annually. These results are shown in summary form as follows.

Discount Rate Percent	Discounted Future Net Income (\$M) As of October 1, 2020
	Total Proved
0	\$78,148
5	\$53,764
10	\$41,412
15	\$33,929
20	\$28,889

The results shown above are presented for your information and should not be construed as our estimate of fair market value.

Reserves Included in This Report

At the request of Modiin, this report only includes proved reserves, which conform to the definitions of reserves sponsored and approved by the SPE, WPC, AAPG, SPEE, SEG, SPWLA and EAGE as set forth in the 2018 SPE-PRMS and where applicable, based on varying price and cost parameters (SPE-PRMS forecast case). The estimated quantities of reserves presented in this report, based on varying price and cost parameters (SPE-PRMS forecast case), may differ significantly from the quantities which would be estimated using constant price and cost parameters (SPE-PRMS constant case). Abridged versions of the SPE-PRMS reserves terms and definitions used herein are included as attachments to this report and entitled "PETROLEUM RESERVES and RESOURCES CLASSIFICATIONS and DEFINITIONS."

The various reserves development and production status categories are defined in the attachment to this report entitled "PETROLEUM RESERVES STATUS DEFINITIONS and GUIDELINES." The developed proved non-producing reserves included herein consist of the shut-in status category.

No attempt was made to quantify or otherwise account for any accumulated gas production imbalances that may exist. No gas sales are presented herein. All produced gas is expected to be consumed in operations and is not listed as reserves.

Reserves Classification

Recoverable petroleum resources may be classified according to the SPE-PRMS into one of three principal resources classifications: prospective resources, contingent resources, or reserves. Only the proved reserves classification is addressed in this report. The distinction between prospective and contingent resources depends on whether or not there exists one or more wells and other data indicating the potential for moveable hydrocarbons (e.g. the discovery status). Discovered petroleum resources may be classified as either contingent resources or as reserves depending on the chance that if a project is implemented it will reach commercial producing status (e.g. chance of commerciality - P_c). The distinction between various "classifications" of resources and reserves relates to their discovery status and increasing chance of commerciality. Commerciality is not solely determined based on the economic status of a project which refers to the situation where the income from an operation exceeds the expenses involved in, or attributable to, that operation. Conditions addressed in the determination of commerciality also include technological, economic, legal, environmental, social, and governmental factors. While economic factors are generally related to costs and product prices, the underlying influences include, but

are not limited to, market conditions, transportation and processing infrastructure, fiscal terms and taxes. At Modiin's request, this report addresses only the proved reserves attributable to the properties evaluated herein and not the probable and possible reserves and resources (if any).

Reserves Uncertainty

All reserves estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised only as additional geologic or engineering data becomes available or as economic conditions change.

Reserves are "those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions." The relative degree of uncertainty may be conveyed by placing reserves into one of two principal categories, either proved or unproved.

Proved oil and gas reserves are "those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations."

Unproved reserves are less certain to be recovered than proved reserves and may be further sub-categorized as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. Probable reserves are "those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves." For probable reserves, it is "equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves" (cumulative 2P volumes). Possible reserves are "those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than probable reserves." For possible reserves, the "total quantities ultimately recovered from the project have a low probability to exceed the sum of the proved plus probable plus possible reserves" (cumulative 3P volumes).

The reserves included herein were estimated using deterministic methods.

Estimates of reserves may increase or decrease as a result of future operations, effects of regulation by governmental agencies or geopolitical risks. As a result, the estimates of oil and gas reserves have an intrinsic uncertainty. The reserves included in this report are therefore estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts.

Possible Effects of Regulation

Modiin's operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include matters relating to land tenure and leasing, the legal rights to produce hydrocarbons, drilling and production practices, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax and are subject to change from

time to time. Such changes in governmental regulations and policies may cause volumes of reserves actually recovered and amounts of income actually received to differ significantly from the estimated quantities.

The estimates of reserves presented herein were based upon a detailed study of the properties in which Modiin owns an interest; however, we have not made any field examination of the properties. No consideration was given in this report to potential environmental liabilities that may exist nor were any costs included for potential liability to restore and clean up damages, if any, caused by past operating practices.

Methodology Employed for Estimates of Reserves

The estimation of reserves quantities involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities. The process of estimating the quantities of recoverable oil and gas reserves relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories or methods: (1) performance-based methods, (2) volumetric-based methods and (3) analogy. These methods may be used individually or in combination by the reserves evaluator in the process of estimating the quantities of reserves. Reserves evaluators must select the method or combination of methods which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated, and the stage of development or producing maturity of the property.

In many cases, the analysis of the available geoscience and engineering data and the subsequent interpretation of these data may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of recoverable hydrocarbons is identified, the evaluator must determine the uncertainty associated with the incremental quantities of those recoverable hydrocarbons. If the quantities are estimated using the deterministic incremental approach, the uncertainty for each discrete incremental quantity is addressed by the reserves category assigned by the evaluator. Therefore, it is the categorization of incremental recoverable quantities that addresses the inherent uncertainty in the estimated quantities reported.

Estimates of reserves quantities and their associated categories or classifications may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of the recoverable quantities and their associated categories or classifications may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The reserves for the properties included herein were estimated by performance methods, analogy, or a combination of methods. In general, reserves attributable to producing wells and/or reservoirs were estimated by performance methods. These performance methods include, but may not be limited to, decline curve analysis which utilizes extrapolations of historical production and pressure data available through September 2020 in those cases where such data were considered to be definitive. The data used in these analyses were furnished to Ryder Scott by Modiin or obtained from public data sources and were considered sufficient for the purpose thereof. In certain cases, producing reserves were estimated by analogy, or a combination of methods. These methods were used where there were inadequate historical performance data to establish a definitive trend.

Reserves attributable to non-producing and undeveloped status categories included herein were estimated by analogy or a combination of methods. The data utilized from the analogues were considered sufficient for the purpose thereof.

Assumptions and Data Considered for Estimates of Reserves

To estimate recoverable oil and gas reserves and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on the cost and price assumptions as noted herein, and forecasts of future production rates. Under the SPE-PRMS Section 1.1.0.6, "reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions."

Modiin has informed us that they have furnished us all of the material accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecasts of future production and income, we have relied upon data furnished by Modiin with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, ad valorem and production taxes, recompletion and development costs, development plans, product prices, geological structural and isochore maps, and well logs. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data supplied by Modiin.

In summary, we consider the assumptions, data, methods and analytical procedures used in this report appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate to prepare the estimates of reserves herein.

Future Production Rates

For wells currently on production, our forecasts of future production rates are based on historical performance data. If no production decline trend has been established, future production rates were held constant, or adjusted for the effects of curtailment where appropriate, until a decline in ability to produce was anticipated. An estimated rate of decline was then applied until depletion of the reserves. If a decline trend has been established, this trend was used as the basis for estimating future production rates.

Test data and other related information were used to estimate the anticipated initial production rates for those wells or locations that are not currently producing. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by Modiin. Wells or locations that are not currently producing may start producing earlier or later than anticipated in our estimates due to unforeseen factors causing a change in the timing to initiate production. Such factors may include delays due to weather, the availability of rigs, the sequence of drilling, completing and/or recompleting wells and/or constraints set by regulatory bodies.

The future production rates from wells currently on production or wells or locations that are not currently producing may be more or less than estimated because of changes including, but not limited to, reservoir performance, operating conditions related to surface facilities, compression and artificial lift, pipeline capacity and/or operating conditions, producing market demand and/or allowables or other constraints set by regulatory bodies.

Hydrocarbon Prices

The future hydrocarbon price parameters used in this report were specified by Modiin and are noted below. Estimates of future price parameters have been revised in the past because of changes in governmental policies, changes in hydrocarbon supply and demand, and variations in general economic conditions. The price parameters used in this report may be revised in the future for similar reasons.

Oil and Condensate

The future NYMEX price for West Texas Intermediate crude delivered to Cushing, Oklahoma is estimated to average \$44.00/bbl for the remainder of 2020, \$48.40 for 2021, \$46.90 for 2022, \$45.50 for 2023 through 2027, \$47.00 for 2028, \$48.00 for 2029, \$49.00 for 2030, \$50.00 for 2031 and held constant after that.

Gas

This report assumes no gas is sold. Produced gas is assumed to be consumed in operations and is not included in reserves.

Product prices which were actually used for each property reflect adjustments for gravity, quality, local conditions, and/or distance from market, referred to herein as “differentials.” The differentials used in the preparation of this report were furnished to us by Modiin. The differentials furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the data used by Modiin to determine these differentials.

The effects of derivative instruments designated as price hedges of oil quantities are not reflected in our estimated individual property evaluations.

Costs

Operating costs for the leases and wells in this report were furnished by Modiin and are based on the operating expense reports of Modiin, including certain assumptions described more fully below, and include only those costs directly applicable to the leases or wells. The operating costs for non-operated properties include the COPAS overhead costs that are allocated directly to the leases and wells under terms of operating agreements. The operating costs furnished by Modiin were reviewed by us for their reasonableness using information furnished by Modiin for this purpose. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were furnished to us by Modiin and are based on authorizations for expenditure for the proposed work or actual costs for similar projects. The development costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of these costs. Modiin’s estimates of zero abandonment costs after salvage value for onshore properties were used in this report. Ryder Scott has not performed a detailed study of the abandonment costs or the salvage value and makes no warranty for Modiin’s estimate.

Because of the direct relationship between volumes of undeveloped reserves and development plans, we include in the undeveloped reserves category only those volumes assigned to undeveloped locations that we have been assured will definitely be drilled. In accordance with SPE-PRMS guidelines, “a reasonable time frame for the initiation of development depends on the specific circumstances and

varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer time frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives.” Modiin has assured us of their intent, commitment, and ability to proceed with the development activities included in this report and that they are not aware of any legal, regulatory, or political obstacles that would significantly alter their plans.

Cost parameters were provided by Modiin and represent a change in operating conditions predicated by the change of ownership and benefitting from the use of produced gas to generate electricity for use in the field starting in the summer of 2021. Current costs were held constant for the remainder of 2020, then decreased on a per-well basis until 2026 and held constant thereafter.

Standards of Independence and Professional Qualification

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1937. Ryder Scott is employee-owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have approximately eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer’s license or a registered or certified professional geoscientist’s license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization. Regulating agencies require that, in order to maintain active status, a certain amount of continuing education hours be completed annually, including an hour of ethics training. Ryder Scott fully supports this technical and ethics training with our internal requirement mentioned above.

We are independent petroleum engineers with respect to Modiin. Neither we nor any of our employees have any financial interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

The results of this study, presented herein, are based on technical analysis conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned, the technical person primarily responsible for overseeing the evaluation of the reserves information discussed in this report, are included as an attachment to this letter.

Terms of Usage

This report was prepared for the exclusive use and sole benefit of Modiin Energy Limited Partnership and may not be put to other use without our prior written consent for such use. The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

Very truly yours,

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580



Scott J. Wilson, PE, MBA
Colorado License 36112
Senior Vice President



SJW (FWZ)

Professional Qualifications of Primary Technical Person

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company, L.P. Mr. Scott James Wilson was the primary technical person responsible for the estimate of the reserves, future production, and income presented herein.

Mr. Wilson, an employee of Ryder Scott Company L.P. (Ryder Scott) since 2000, is a Senior Vice President responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Before joining Ryder Scott, Mr. Wilson served in a number of engineering positions with Atlantic Richfield Company. For more information regarding Mr. Wilson's geographic and job specific experience, please refer to the Ryder Scott Company website at <https://www.ryderscott.com/company/employees/denver-employees>.

Mr. Wilson earned a Bachelor of Science degree in Petroleum Engineering from the Colorado School of Mines in 1983 and an MBA in Finance from the University of Colorado in 1985, graduating from both with High Honors. He is a registered Professional Engineer by exam in the States of Alaska, Colorado, Texas, and Wyoming. He is also an active member of the Society of Petroleum Engineers; serving as co-Chairman of the SPE Reserves and Economics Technology Interest Group, and Gas Technology Editor for SPE's Journal of Petroleum Technology. He is a member and past chairman of the Denver section of the Society of Petroleum Evaluation Engineers. Mr. Wilson has published several technical papers, one chapter in Marine and Petroleum Geology and two in SPEE monograph 4, which was published in 2016. He is the primary inventor on four US patents and won the 2017 Reservoir Description and Dynamics award for the SPE Rocky Mountain Region.

In addition to gaining experience and competency through prior work experience, several state Boards of Professional Engineers require a minimum number of hours of continuing education annually, including at least one hour in the area of professional ethics, which Mr. Wilson fulfills as part of his registration in four states. As part of his continuing education, Mr. Wilson attends internally presented training as well as public forums relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, and Final Rule released January 14, 2009 in the Federal Register. Mr. Wilson attends additional hours of formalized external training covering such topics as the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering and petroleum economics evaluation methods, procedures and software and ethics for consultants.

Based on his educational background, professional training and more than 30 years of practical experience in the estimation and evaluation of petroleum reserves, Mr. Wilson has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of February 19, 2007.

PETROLEUM RESERVES and RESOURCES CLASSIFICATIONS and DEFINITIONS

As Adapted From:

2018 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)¹

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE)

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)

SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)

EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

SECTION A - PREAMBLE - RESERVES

Reserves are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward under defined conditions. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

Estimation of reserves is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Identifying reserves as proved, probable, and possible has been the most frequent categorization method and gives an indication of the probability of recovery. Because of the differences in uncertainty, caution should be exercised when aggregating reserves of different categories.

Reserves estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural reservoir energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

¹ Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE); reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE), March 2007 and revised June 2018.

Reserves may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas (low permeability), tight gas and tight oil (low permeability), shale gas, gas hydrates, natural bitumen (very high viscosity oil) and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges unconventional petroleum accumulations as reserves regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

SPE-PRMS RESERVES DEFINITIONS

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the “Petroleum Resources Management System” (“SPE-PRMS”); subsequently also supported by the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE). SPE-PRMS was revised in June 2018. The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 “Petroleum Resources Classification and Definitions” and the 2001 “Guidelines for the Evaluation of Petroleum Reserves and Resources” publications.

The intent of the SPE, WPC, AAPG, SPEE, SEG, SPWLA, and EAGE in approving additional categories beyond proved reserves is to facilitate consistency among professionals using such terms. In presenting these definitions, none of these organizations are recommending public disclosure of reserves categorized as unproved. Public disclosure of the quantities categorized as unproved reserves is left to the discretion of the countries or companies involved and should not be construed as replacing guidelines for public disclosures under the guidelines established by regulatory and/or other governmental agencies.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics and footnoted with Section references herein).

RESERVES DEFINITIONS

Reserves. *Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.²*

² Table 1, “Reserves”, Definition & Guidelines

ADDITIONAL TERMS USED IN RESERVES EVALUATIONS (SPE-PRMS DEFINITIONS)

Improved recovery. Improved Recovery is the extraction of additional petroleum, beyond primary recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum. (Also called enhanced recovery.)³

Improved recovery projects must meet the same Reserves technical and commercial maturity criteria as primary recovery projects.⁴ Similarly there should be an expectation that the project will be economically viable, which includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame⁵ (generally within 5 years; further delays should be clearly justified). If there is significant project risk, the forecast incremental recoveries should be classified as Contingent Resources.

The judgment on commerciality is based on pilot project results within the subject reservoir or by comparison to a reservoir with analogous rock and fluid properties and where a similar established improved recovery project has been successfully applied.⁶

Incremental recoveries through improved recovery methods that have yet to be established through routine, commercially successful applications are included as Reserves only after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed portion of the project, where the response provides support for the analysis on which the project is based. The improved recovery project's resources will remain classified as Contingent Resources Development Pending until the pilot has demonstrated both technical and commercial feasibility and the full project passes the Justified for Development "decision gate."⁷

The types of in-place petroleum resources defined as conventional and unconventional may require different evaluation approaches and/or extraction methods. However, the PRMS resources definitions, together with the classification system, apply to all types of petroleum accumulations regardless of the in-place characteristics, extraction method applied, or degree of processing required.⁸

A project is commercial when there is evidence of a firm intention to proceed with development within a reasonable time-frame. Typically, this requires that the best estimate case meet or exceed the minimum evaluation decision criteria (e.g., rate of return, investment payout time). There must be a reasonable expectation that all required internal and external approvals will be forthcoming. Also, there must be evidence of a technically mature, feasible development plan and the essential social, environmental, economic, political, legal, regulatory, decision criteria, and contractual conditions are met.⁹

A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In

³ Appendix A, "Improved Recovery"

⁴ Section 2.3.4.2

⁵ Table 1, "Reserves", Guidelines

⁶ Section 2.3.4.3

⁷ Section 2.3.4.4

⁸ Section 2.4.0.1

⁹ Appendix A, "Commercial"

all cases, the justification for classification as Reserves should be clearly documented.¹⁰

PROVED RESERVES (SPE-PRMS DEFINITIONS)

Proved oil and gas reserves. *Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward from known reservoirs under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.*

The area of the reservoir considered as Proved includes:

- (1) the area delineated by drilling and defined by fluid contacts, if any, and*
- (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.¹¹*

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved. (see “2001 Supplemental Guidelines”, Chapter 8).

Reserves in undeveloped locations may be classified as Proved provided that:

- A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.*
- B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.*

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.¹²

PROBABLE RESERVES (SPE-PRMS DEFINITIONS)

Probable oil and gas reserves. *Probable Reserves are those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.*

¹⁰ Section 2.1.2.3

¹¹ Table 3, “Proved Reserves”, Definition & Guidelines

¹² Table 3, “Proved Reserves”, Definition & Guidelines

*Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.*¹³

POSSIBLE RESERVES (SPE-PRMS DEFINITIONS)

Possible oil and gas reserves. *Possible Reserves are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.*

*Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.*¹⁴

SECTION B - PREAMBLE – RESERVES & RESOURCES

Reserves and resources classification systems are intended to provide a consistent approach to estimating petroleum quantities and evaluating projects and thereby allow the evaluator to follow the progression of changes in the exploration and production life cycle of a reservoir, field, or project that arise as a result of obtaining more technical information or as a result of a change in the economic status. Most systems incorporate terminology to describe the progression of a project from the delineation of an initial prospect, to the confirmation of the prospect through exploration drilling, onto the appraisal and development phase, and finally from initial production through depletion. *The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.*¹⁵ These reserves and resources definitions thus provide the decision making framework to manage risk and uncertainty through the classification and categorization of the recoverable hydrocarbon volumes.

*The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further it includes all types of petroleum whether currently considered as conventional or unconventional resources.*¹⁶

Reserves are a subset of resources and *are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.*¹⁷

¹³ Table 3, "Probable Reserves", Definition & Guidelines

¹⁴ Table 3, "Possible Reserves", Definition & Guidelines

¹⁵ Section 1.0.0.1 A

¹⁶ Section 1.1.0.2

¹⁷ Section 1.1.0.6 A 1

All reserves and resources estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change. Commercial factors must also be considered in the classification of resources.

Estimation of reserves and resources is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves and resources is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Because of the differences in uncertainty, caution should be exercised when aggregating quantities of petroleum from different reserves categories and/or resources classifications.

Reserves and resources may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural reservoir energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves and resources may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas (low permeability), tight gas and tight oil (low permeability), shale gas, gas hydrates, natural bitumen (very high viscosity oil) and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges unconventional petroleum accumulations as reserves and resources regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves and resources do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

SPE-PRMS RESOURCES DEFINITIONS

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the “Petroleum Resources Management System” (“SPE-PRMS”); subsequently supported by the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE). SPE-PRMS was revised in June 2018. The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 “Petroleum Resources Classification and Definitions” and the 2001 “Guidelines for the Evaluation of Petroleum Reserves and Resources” publications.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics and footnoted with Section references herein). For convenience, Table 1: “Recoverable Resources Classes and Sub-Classes” from the SPE-PRMS has been reproduced in full and included as an attachment to this document.

The SPE-PRMS incorporates the petroleum initially-in-place as well as the recoverable and unrecoverable petroleum quantities into a common resources classification framework. *Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state.*¹⁸

The SPE-PRMS defines the major resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable petroleum. The basic classification scheme requires establishment of criteria for a petroleum discovery and thereafter the distinction between commercial (Reserves) and sub-commercial projects (Contingent Resources) in known accumulations. Under this classification scheme, estimated recoverable quantities from accumulations that have yet to be discovered are termed Prospective Resources. Further, the SPE-PRMS includes all types of petroleum whether currently considered “conventional” or “unconventional”.

Figure 1 shown at the end of this document is a graphical representation of the SPE-PRMS resources classification system. The SPE-PRMS “classifies” reserves and resources according to project maturity and increasing *chance of commerciality* (vertical axis), *which is the chance that a project will be committed for development and reach commercial producing status.*¹⁹ It also “categorizes” reserves and resources according to the *range of uncertainty* (horizontal axis) *of the estimated quantities potentially recoverable from an accumulation by a project.*²⁰ The following definitions apply to the major subdivisions within the resources classification:

RESOURCES CLASSIFICATION (SPE-PRMS)

Recoverable petroleum resources as described herein may be classified into one of three principal resources classifications: Prospective Resources, Contingent Resources, or Reserves. The distinction between Prospective and Contingent Resources depends on whether or not there exists one or more wells and other data indicating the potential for moveable hydrocarbons (e.g. the discovery status). Discovered petroleum resources may be classified as either Contingent Resources or as Reserves depending on the chance that if a project is implemented it will reach commercial producing status (e.g. chance of commerciality). The distinction between various “classifications” of Resources and Reserves relates to their discovery status and increasing chance of commerciality as described herein.

TOTAL PETROLEUM-INITIALLY-IN-PLACE

*Total Petroleum-Initially-in-Place (PIIP) is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.*²¹

Total Petroleum-Initially-in-Place may be subdivided into Discovered Petroleum-Initially-in-Place and Undiscovered Petroleum-Initially-in-Place, with Discovered Petroleum-Initially-in-Place being limited to known accumulations.

It is recognized that not all of the Petroleum-Initially-in-Place quantities may constitute potentially recoverable resources since the estimation of the proportion which may be recoverable can be subject to significant uncertainty and will change with variations in commercial circumstances, technological developments and data availability.

¹⁸ Section 1.1.0.1

¹⁹ Section 1.1.0.4

²⁰ Section 1.1.0.4

²¹ Section 1.1.0.5 A

Given the aforementioned constraints, a portion of the Petroleum-Initially-in-Place may need to be classified as Unrecoverable.

DISCOVERED PETROLEUM-INITIALLY-IN-PLACE

Discovered PIIP is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.²²

Discovered PIIP may be subdivided into Commercial and Sub-commercial categories, with the estimated potentially recoverable portion being classified as Reserves and Contingent Resources respectively, as defined below.

KNOWN ACCUMULATION

The SPE-PRMS defines an accumulation as *an individual body of naturally occurring petroleum in a reservoir.²³* For an accumulation to be considered as “known”, it must have been discovered. Discovered is defined as *a petroleum accumulation where one or several exploratory wells through testing, sampling, and/or logging have demonstrated the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation.²⁴* The SPE-PRMS states that in this context, “significant” implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for technical recovery.²⁵ Known accumulations may contain Reserves and/or Contingent Resources.

RESERVES

Reserves are defined as those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation’s effective date) based on the development project(s) applied.²⁶

Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.²⁷ Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

CONTINGENT RESOURCES

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess

²² Section 1.1.0.5 B

²³ Appendix A, “Accumulation”

²⁴ Appendix A, “Discovered”

²⁵ Appendix A, “Discovered”

²⁶ Section 1.1.0.6 A.1.

²⁷ Section 1.1.0.6 A.3

commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.²⁸ Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

UNDISCOVERED PETROLEUM-INITIALLY-IN-PLACE

Undiscovered PIIP is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.²⁹

The estimated potentially recoverable portion of Undiscovered PIIP is classified as Prospective Resources, as defined below.

PROSPECTIVE RESOURCES

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.³⁰ Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

UNRECOVERABLE

Unrecoverable Resources are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.³¹

ADDITIONAL TERMS USED IN RESOURCES CLASSIFICATION (SPE-PRMS)

CHANCE OF COMMERCIALITY

The “Chance of Commerciality”, as denoted in the SPE-PRMS and as shown in Figure 1, is *the estimated probability that the project will achieve commercial maturity to be developed. For Prospective Resources, this is the product of the chance of geologic discovery and the chance of development. For Contingent Resources and Reserves, it is equal to the chance of development.³²*

The chance of commerciality is determined by the probability of a discrete event occurring. In the context of the SPE-PRMS, the discrete event is comprised of one of several conditions, as noted below, which impact the project’s commercial viability.

²⁸ Section 1.1.0.6 B.

²⁹ Section 1.1.0.6 C.

³⁰ Section 1.1.0.6 D.

³¹ Section 1.1.0.6 E.

³² Appendix A, “Chance of Commerciality”

The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project. Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.³³

A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression).³⁴ An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.³⁵

COMMERCIALITY APPLIED TO RESERVES

Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.*
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.*
- C. Evidence to support a reasonable time-frame for development.*
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).*
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO₂) can be sold, stored, re-injected, or otherwise appropriately disposed.*
- F. Evidence that the necessary production and transportation facilities are available or can be made available.*
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.³⁶*

³³ Section 1.2.0.10

³⁴ Section 1.2.0.4

³⁵ Section 1.2.0.8

³⁶ Section 2.1.2.1

To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted above (in Section 2.1.2.1). There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.³⁷

For a project to be included in a Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.³⁸

COMMERCIALITY APPLIED TO CONTINGENT RESOURCES

Potentially recoverable quantities from known accumulations that are not currently considered to be commercially recoverable owing to one or more contingencies³⁹ should be classified as Contingent Resources.

Based on assumptions regarding future conditions and the impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into two groups:

- A. **Economically Viable Contingent Resources** are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecasted conditions but are not Reserves because it does not meet the commercial criteria defined above (in Section 2.1.2.).
- B. **Economically Not Viable Contingent Resources** are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions.⁴⁰

Unrecoverable Resources are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s).⁴¹

RESOURCES CATEGORIZATION (SPE-PRMS)

All estimates of the quantities of petroleum potentially recoverable from an accumulation classified as having Prospective or Contingent Resources or Reserves involve uncertainty. The relative degree of uncertainty may be conveyed by placing the estimated quantities into one of several “categories” as described herein.

³⁷ Section 2.1.2.3

³⁸ Table 1 “Reserves”, Guidelines

³⁹ Table 1, “Contingent Resources”, Definition

⁴⁰ Section 2.1.3.7.1

⁴¹ Section 1.1.0.6 E.

RANGE OF UNCERTAINTY

The Range of Uncertainty, as denoted in the SPE-PRMS and as shown in Figure 1, reflects a range of estimated quantities potentially recoverable from an accumulation by a project. *Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.*⁴²

DETERMINISTIC METHODS (SPE-PRMS)

For estimates using Deterministic Methods, an evaluator chooses *an assessment method based on discrete estimate(s) made based on available geoscience, engineering, and economic data and corresponds to a given level of certainty.*⁴³

*In the deterministic method, quantities are estimated by taking a discrete value or array of values for each input parameter to produce a discrete result. For the low-, best- and high-case estimates, the internally consistent deterministic inputs are selected to reflect the resultant confidence of the project scenario and the constraints applied for the resources category and resources class. A single outcome of recoverable quantities is derived for each deterministic increment or scenario. Two approaches are included in the deterministic method—the scenario (or cumulative) method and the incremental method—and should yield similar results.*⁴⁴

RESERVES

*For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3).*⁴⁵

CONTINGENT RESOURCES

For Contingent Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms or in terms of probability using probabilistic methods. *For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.*⁴⁶

Should evaluators choose to characterize the range of uncertainty for Contingent in discrete incremental quantities, they should denote such quantities as such and provide sufficient detail in their report to allow an independent evaluator or auditor to clearly understand the basis for estimation and categorization of the recoverable quantities.

⁴² Section 2.2.2.1

⁴³ Appendix A, "Deterministic Method"

⁴⁴ Section 4.2.1.1

⁴⁵ Section 2.2.2.2

⁴⁶ Section 2.2.2.3

PROSPECTIVE RESOURCES

For Prospective Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms as low, best and high estimates or in terms of probability using probabilistic methods. *For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.*⁴⁷

BEST ESTIMATE

To best communicate uncertainty in estimates of resources volumes, a range of potential results can be reported. However, if a single representative result is required to be reported, the "best estimate" should represent *the most realistic assessment of recoverable quantities. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.*⁴⁸ The term "best estimate" is used here as a generic expression for the estimate considered being closest to the quantity that will actually be recovered from the accumulation between the date of the estimate and the time of abandonment. *The best estimate is generally considered to represent the sum of Proved and Probable estimates (2P) for Reserves or 2C when Contingent Resources are cited, when aggregating a field, multiple fields, or an entity's resources.*⁴⁹ It should be noted that under the deterministic incremental method, discrete estimates are made for each category and should not be aggregated without due consideration of associated confidence.⁵⁰ In the case of Contingent Resources and Prospective Resources, the best estimate would be represented by the 2C and 2U, respectively. If probabilistic methods are used, this term would generally be a measure of central tendency of the uncertainty distribution (most likely/mode, median/P50 or mean). The terms "Low Estimate" and "High Estimate" should provide a reasonable assessment of the range of uncertainty in the Best Estimate.

PROBABILISTIC METHODS (SPE-PRMS)

If probabilistic methods are used, these estimated quantities should be based on methodologies analogous to those applicable to the definitions of Reserves, Contingent Resources and Prospective Resources; therefore, in general, the resulting probabilities should correspond to the deterministic (cumulative) terms as follows:

- There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the 1P, 1C or 1U (Low Estimate).
- There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the 2P, 2C or 2U (Best Estimate).
- There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the 3P, 3C or 3U (High Estimate).

COMPARABILITY OF SIMILAR RESERVES AND RESOURCES CATEGORIES

As indicated in Figure 1, the 1C, 2C and 3C Contingent Resources estimates and the 1U, 2U and 3U Prospective Resources estimates of potentially recoverable volumes should reflect some comparability with the reserves categories of Proved (1P), Proved plus Probable (2P) and Proved plus

⁴⁷ Section 2.2.2.4

⁴⁸ Appendix A, "Best Estimate", Definition

⁴⁹ Section 2.2.2.10

⁵⁰ Section 2.2.2.11

Probable plus Possible (3P), respectively. *While there may be significant chance that sub-commercial and undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable quantities independent of such likelihood when considering what resources class to assign the project quantities.*⁵¹

*Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.*⁵²

AGGREGATION

*Petroleum quantities classified as Reserves, Contingent Resources, or Prospective Resources should not be aggregated with each other without a clear understanding and explanation of the technical and commercial risk involved with their classification. In particular, there may be a chance that accumulations containing Contingent Resources and/or Prospective Resources will not achieve commercial maturity.*⁵³ Similarly, reserves and resources of different categories should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their categorization.

⁵¹ Section 2.2.1.6

⁵² Section 2.2.2.6

⁵³ Section 4.2.6.1

RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)

GRAPHICAL REPRESENTATION

Figure 1 is a graphical representation of the SPE-PRMS resources classification framework. *The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, which is the chance that a project will be committed for development and reach commercial producing status.*⁵⁴

**Figure 1
SPE-PRMS
RESOURCES CLASSIFICATION FRAMEWORK**

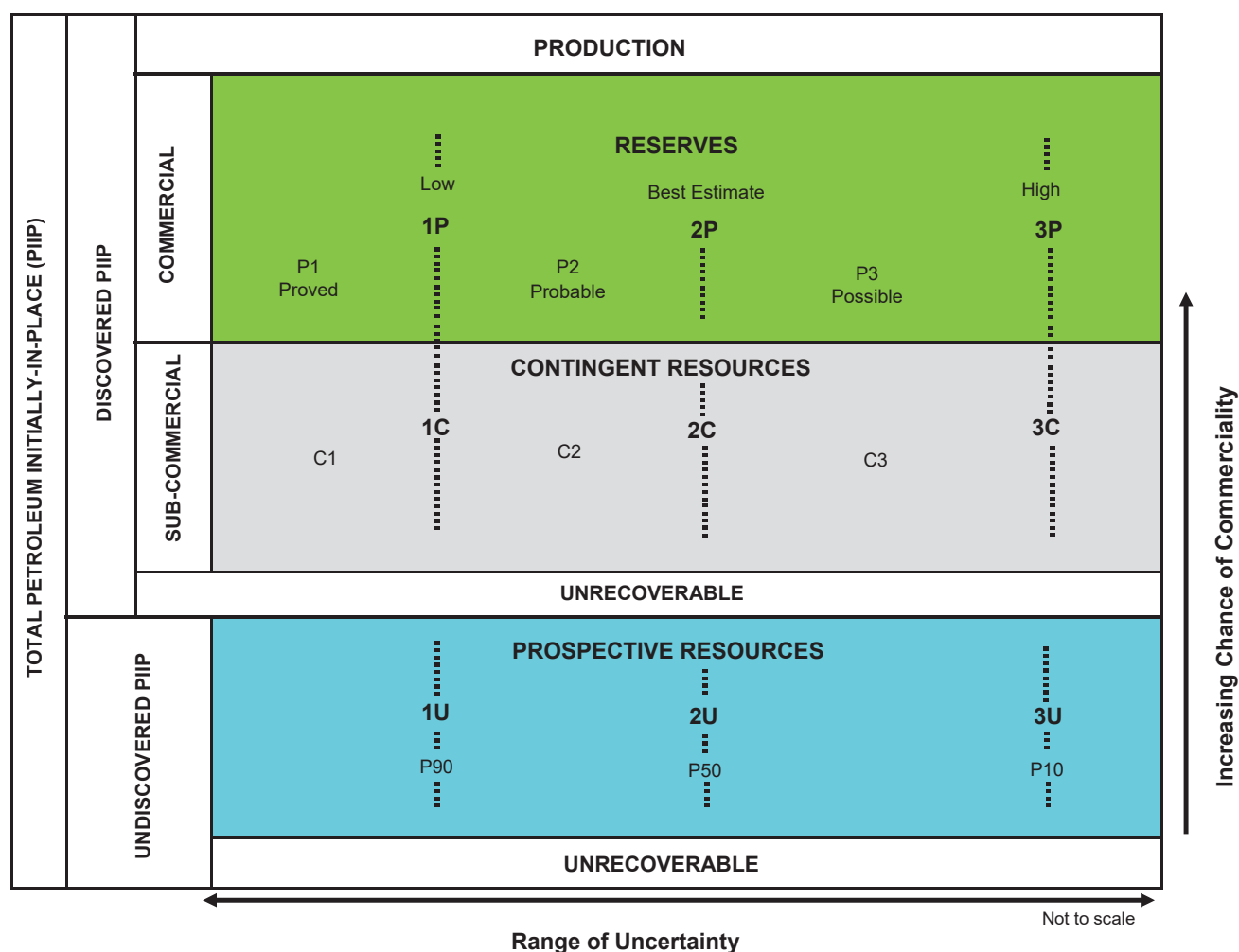


Figure 1.1-Resources classification framework

⁵⁴ Section 1.1.0.4

RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)

GRAPHICAL REPRESENTATION

Figure 2 is a graphical illustration of the manner in which SPE-PRMS resources *may be sub-classified according to project maturity levels and the associated actions (i.e., business decisions) required to move a project toward commercial production.*⁵⁵

Figure 2
SPE-PRMS
SUB-CLASSES BASED ON PROJECT MATURITY

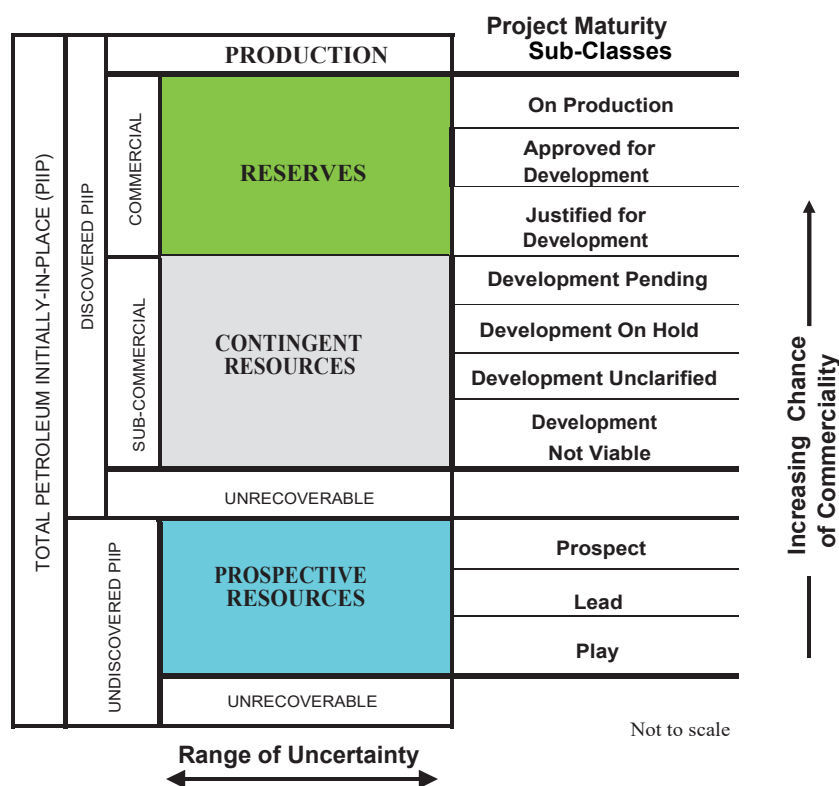


Figure 2.1—Sub-classes based on project maturity

⁵⁵ Section 2.1.3.5.1

Table 1—Recoverable Resources Classes and Sub-Classes¹

Class/Sub-Class	Definition	Guidelines
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame)) There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p>
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>

Class/Sub-Class	Definition	Guidelines
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	<p>The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.</p> <p>The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p>
Development Unclassified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.</p> <p>This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.</p>
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	<p>The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.</p> <p>The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.</p>
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

PETROLEUM RESERVES STATUS DEFINITIONS and GUIDELINES

As Adapted From:

2018 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE)

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)

SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)

EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

RESERVES

Reserves status categories define the development and producing status of wells and reservoirs. The SPE-PRMS Table 2 defines the reserves status categories as follows:

DEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Developed Reserves are expected quantities to be recovered from existing wells and facilities.

Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing

Developed Producing Reserves are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing

Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.

Shut-In

Shut-in Reserves are expected to be recovered from:

- (1) completion intervals that are open at the time of the estimate but which have not yet started producing;*
- (2) wells which were shut-in for market conditions or pipeline connections; or*
- (3) wells not capable of production for mechanical reasons.*

Behind-Pipe

Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Undeveloped Reserves are quantities expected to be recovered through future significant investments.

Undeveloped Reserves are to be produced:

- (1) from new wells on undrilled acreage in known accumulations;*
- (2) from deepening existing wells to a different (but known) reservoir;*
- (3) from infill wells that will increase recovery, or*
- (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to*
 - (a) recompleting an existing well or*
 - (b) installing production or transportation facilities for primary or improved recovery projects.*

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 1

RSCYE20SALE PARTNERSHIP
RSV CLASS SUMMARY

TOTAL PROVED ALL CATEGORIES										
INITIAL FINAL REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY		
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)			
								0.00%	78,148	
								5.00%	53,764	
								10.00%	41,412	
								15.00%	33,929	
								20.00%	28,889	
ESTIMATED 8/8THS PRODUCTION					COMPANY NET PRODUCTION			AVERAGE PRICES		
Year	Number of Wells	Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	49	242,723	0	347	101,388	0	0	38.75	0.00	0.00
2021	51	888,711	0	1,259	371,267	0	0	43.15	0.00	0.00
2022	48	866,434	0	1,114	361,884	0	0	41.65	0.00	0.00
2023	49	852,413	0	1,040	355,968	0	0	40.25	0.00	0.00
2024	47	666,193	0	890	278,222	0	0	40.25	0.00	0.00
2025	44	464,158	0	702	193,859	0	0	40.25	0.00	0.00
2026	39	377,159	0	591	157,536	0	0	40.25	0.00	0.00
2027	39	325,380	0	527	135,922	0	0	40.25	0.00	0.00
2028	39	288,919	0	480	120,701	0	0	41.75	0.00	0.00
2029	39	258,644	0	434	108,061	0	0	42.75	0.00	0.00
2030	38	235,132	0	398	98,245	0	0	43.75	0.00	0.00
2031	38	215,366	0	369	89,993	0	0	44.75	0.00	0.00
2032	37	198,449	0	346	82,919	0	0	44.75	0.00	0.00
2033	35	181,227	0	324	75,704	0	0	44.75	0.00	0.00
2034	34	167,595	0	290	70,012	0	0	44.75	0.00	0.00
Sub-Total		6,228,504	0	9,111	2,601,681	0	0	41.66	0.00	0.00
Remainder		1,853,777	0	2,573	773,966	0	0	44.75	0.00	0.00
Total Future		8,082,281	0	11,684	3,375,647	0	0	42.37	0.00	0.00
Cumulative		6,151,821	0	6,435						
Ultimate		14,234,102	0	18,119						
COMPANY FUTURE GROSS REVENUE (FGR) - \$M						PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M	
Year	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas		
2020	3,929	0	0	0	3,929	101	0	0	3,827	
2021	16,020	0	0	0	16,020	413	0	0	15,607	
2022	15,072	0	0	0	15,072	389	0	0	14,684	
2023	14,328	0	0	0	14,328	370	0	0	13,958	
2024	11,198	0	0	0	11,198	289	0	0	10,910	
2025	7,803	0	0	0	7,803	201	0	0	7,602	
2026	6,341	0	0	0	6,341	164	0	0	6,177	
2027	5,471	0	0	0	5,471	141	0	0	5,330	
2028	5,039	0	0	0	5,039	130	0	0	4,909	
2029	4,620	0	0	0	4,620	119	0	0	4,500	
2030	4,298	0	0	0	4,298	111	0	0	4,187	
2031	4,027	0	0	0	4,027	104	0	0	3,923	
2032	3,711	0	0	0	3,711	96	0	0	3,615	
2033	3,388	0	0	0	3,388	87	0	0	3,300	
2034	3,133	0	0	0	3,133	81	0	0	3,052	
Sub-Total	108,378	0	0	0	108,378	2,796	0	0	105,582	
Remainder	34,635	0	0	0	34,635	894	0	0	33,741	
Total Future	143,013	0	0	0	143,013	3,690	0	0	139,323	
DEDUCTIONS - \$M						FUTURE NET INCOME BEFORE TAXES - \$M				
Year	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %		
						Annual	Cumulative			
2020	730	161	0	0	891	2,936	2,936	2,902		
2021	2,402	658	6,898	0	9,959	5,648	8,585	5,246		
2022	2,049	619	5,488	0	8,156	6,527	15,112	5,539		
2023	2,038	589	5,488	0	8,115	5,843	20,955	4,515		
2024	1,896	460	0	0	2,357	8,553	29,508	6,009		
2025	1,585	321	0	0	1,906	5,696	35,203	3,631		
2026	1,367	261	0	0	1,627	4,550	39,753	2,635		
2027	1,358	225	0	0	1,583	3,747	43,500	1,972		
2028	1,352	207	0	0	1,559	3,351	46,851	1,603		
2029	1,330	190	0	0	1,520	2,981	49,831	1,296		
2030	1,310	177	0	0	1,487	2,700	52,532	1,067		
2031	1,284	166	0	0	1,450	2,473	55,005	889		
2032	1,245	153	0	0	1,397	2,218	57,223	724		
2033	1,176	139	0	0	1,315	1,985	59,208	589		
2034	1,129	129	0	0	1,257	1,795	61,002	484		
Sub-Total	22,251	4,454	17,874	0	44,579	61,002		39,103		
Remainder	15,172	1,423	0	0	16,595	17,146	78,148	2,309		
Total Future	37,423	5,878	17,874	0	61,175	78,148		41,412		

Life of summary is: 50.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 2

RSCYE20SALE PARTNERSHIP
RSV CLASS SUMMARY

INITIAL FINAL REMARKS	REVENUE INTEREST			PRODUCT PRICES			PROVED PRODUCING	DISCOUNTED FUTURE NET INCOME - \$M	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	COMPOUNDED ANNUALLY	
								0.00%	55,539
								5.00%	39,569
								10.00%	31,857
								15.00%	27,228
								20.00%	24,084

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	46	242,723	0	347	101,388	0	0	38.75	0.00	0.00
2021	46	714,236	0	1,098	298,486	0	0	43.15	0.00	0.00
2022	41	499,032	0	779	208,616	0	0	41.65	0.00	0.00
2023	40	390,044	0	634	163,079	0	0	40.25	0.00	0.00
2024	38	318,099	0	531	133,006	0	0	40.25	0.00	0.00
2025	35	252,305	0	445	105,481	0	0	40.25	0.00	0.00
2026	30	217,036	0	382	90,739	0	0	40.25	0.00	0.00
2027	30	194,655	0	348	81,389	0	0	40.25	0.00	0.00
2028	30	177,295	0	321	74,136	0	0	41.75	0.00	0.00
2029	30	162,233	0	297	67,841	0	0	42.75	0.00	0.00
2030	30	150,087	0	278	62,766	0	0	43.75	0.00	0.00
2031	30	138,476	0	258	57,915	0	0	44.75	0.00	0.00
2032	29	127,967	0	243	53,514	0	0	44.75	0.00	0.00
2033	27	116,405	0	228	48,661	0	0	44.75	0.00	0.00
2034	26	107,398	0	200	44,899	0	0	44.75	0.00	0.00
Sub-Total		3,807,989	0	6,389	1,591,915	0	0	41.78	0.00	0.00
Remainder		1,276,648	0	1,939	533,195	0	0	44.75	0.00	0.00
Total Future		5,084,638	0	8,329	2,125,110	0	0	42.52	0.00	0.00
Cumulative		5,991,215	0	6,178						
Ultimate		11,075,852	0	14,507						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	3,929	0	0	0	3,929	101	0	0	3,827
2021	12,880	0	0	0	12,880	332	0	0	12,547
2022	8,689	0	0	0	8,689	224	0	0	8,465
2023	6,564	0	0	0	6,564	169	0	0	6,395
2024	5,353	0	0	0	5,353	138	0	0	5,215
2025	4,246	0	0	0	4,246	110	0	0	4,136
2026	3,652	0	0	0	3,652	94	0	0	3,558
2027	3,276	0	0	0	3,276	85	0	0	3,191
2028	3,095	0	0	0	3,095	80	0	0	3,015
2029	2,900	0	0	0	2,900	75	0	0	2,825
2030	2,746	0	0	0	2,746	71	0	0	2,675
2031	2,592	0	0	0	2,592	67	0	0	2,525
2032	2,395	0	0	0	2,395	62	0	0	2,333
2033	2,178	0	0	0	2,178	56	0	0	2,121
2034	2,009	0	0	0	2,009	52	0	0	1,957
Sub-Total	66,503	0	0	0	66,503	1,716	0	0	64,787
Remainder	23,860	0	0	0	23,860	616	0	0	23,245
Total Future	90,364	0	0	0	90,364	2,331	0	0	88,032

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	730	161	0	0	891	2,936	2,936	2,902
2021	2,250	529	1,318	0	4,098	8,449	11,386	7,881
2022	1,718	357	0	0	2,075	6,390	17,775	5,423
2023	1,609	270	0	0	1,879	4,515	22,291	3,482
2024	1,455	220	0	0	1,675	3,540	25,831	2,481
2025	1,179	174	0	0	1,354	2,782	28,613	1,773
2026	976	150	0	0	1,126	2,432	31,045	1,408
2027	971	135	0	0	1,106	2,085	33,130	1,097
2028	968	127	0	0	1,095	1,920	35,050	918
2029	965	119	0	0	1,084	1,741	36,792	757
2030	963	113	0	0	1,075	1,600	38,391	632
2031	937	107	0	0	1,044	1,481	39,872	532
2032	898	98	0	0	997	1,336	41,208	436
2033	830	89	0	0	920	1,202	42,410	357
2034	783	83	0	0	866	1,092	43,502	295
Sub-Total	17,234	2,733	1,318	0	21,285	43,502		30,375
Remainder	10,227	981	0	0	11,208	12,037	55,539	1,483
Total Future	27,461	3,714	1,318	0	32,493	55,539		31,857

Life of summary is: 50.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 3

RSCYE20SALE PARTNERSHIP
RSV CLASS SUMMARY

INITIAL FINAL REMARKS							PROVED NON-PRODUCING	
	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$M
								COMPOUNDED ANNUALLY
								0.00% 2,286
								5.00% 1,673
								10.00% 1,314
								15.00% 1,081
								20.00% 919

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	3	0	0	0	0	0	0	0.00	0.00	0.00
2021	3	18,137	0	64	7,558	0	0	43.15	0.00	0.00
2022	3	31,100	0	92	12,967	0	0	41.65	0.00	0.00
2023	3	23,622	0	69	9,849	0	0	40.25	0.00	0.00
2024	3	19,607	0	56	8,175	0	0	40.25	0.00	0.00
2025	3	16,922	0	48	7,056	0	0	40.25	0.00	0.00
2026	3	15,054	0	42	6,277	0	0	40.25	0.00	0.00
2027	3	13,644	0	38	5,688	0	0	40.25	0.00	0.00
2028	3	12,565	0	35	5,239	0	0	41.75	0.00	0.00
2029	3	10,625	0	26	4,431	0	0	42.75	0.00	0.00
2030	2	9,014	0	19	3,760	0	0	43.75	0.00	0.00
2031	2	8,485	0	18	3,540	0	0	44.75	0.00	0.00
2032	2	8,053	0	17	3,360	0	0	44.75	0.00	0.00
2033	2	7,627	0	16	3,182	0	0	44.75	0.00	0.00
2034	2	7,246	0	15	3,023	0	0	44.75	0.00	0.00
Sub-Total		201,702	0	555	84,106	0	0	41.81	0.00	0.00
Remainder		63,419	0	129	26,458	0	0	44.75	0.00	0.00
Total Future		265,122	0	685	110,563	0	0	42.51	0.00	0.00
Cumulative		160,606	0	257						
Ultimate		425,728	0	942						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	0	0	0	0	0	0	0	0	0
2021	326	0	0	0	326	8	0	0	318
2022	540	0	0	0	540	14	0	0	526
2023	396	0	0	0	396	10	0	0	386
2024	329	0	0	0	329	8	0	0	321
2025	284	0	0	0	284	7	0	0	277
2026	253	0	0	0	253	7	0	0	246
2027	229	0	0	0	229	6	0	0	223
2028	219	0	0	0	219	6	0	0	213
2029	189	0	0	0	189	5	0	0	185
2030	165	0	0	0	165	4	0	0	160
2031	158	0	0	0	158	4	0	0	154
2032	150	0	0	0	150	4	0	0	146
2033	142	0	0	0	142	4	0	0	139
2034	135	0	0	0	135	3	0	0	132
Sub-Total	3,516	0	0	0	3,516	91	0	0	3,426
Remainder	1,184	0	0	0	1,184	31	0	0	1,153
Total Future	4,700	0	0	0	4,700	121	0	0	4,579

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	0	0	0	0	0	0	0	0
2021	67	13	92	0	172	146	146	134
2022	116	22	0	0	138	388	534	329
2023	109	16	0	0	125	261	795	201
2024	106	14	0	0	120	201	996	141
2025	104	12	0	0	116	161	1,157	102
2026	102	10	0	0	113	133	1,290	77
2027	102	9	0	0	111	112	1,402	59
2028	101	9	0	0	110	103	1,505	49
2029	84	8	0	0	92	93	1,598	40
2030	68	7	0	0	74	86	1,684	34
2031	67	7	0	0	74	80	1,764	29
2032	67	6	0	0	73	73	1,837	24
2033	67	6	0	0	73	66	1,903	20
2034	67	6	0	0	73	59	1,962	16
Sub-Total	1,228	145	92	0	1,464	1,962		1,256
Remainder	781	49	0	0	830	324	2,286	58
Total Future	2,009	193	92	0	2,293	2,286		1,314

Life of summary is: 29.44 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

**MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020**

TABLE 5

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RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
CASTLE 0780 01-17H20 (NIOBRARA)

**OIL LEASE
PROVED
PRODUCING**

		REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcft)		
INITIAL	0.50000000	0.41750000		0.00000000	38.75		0.00	0.00%	656
FINAL	0.50000000	0.41750000		0.00000000	44.75		0.00	5.00%	520
REMARKS								10.00%	433
								15.00%	374
								20.00%	331

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	3,124	0	7	1,304	0	0	38.75	0.00	0.00
2021	1	10,181	0	23	4,251	0	0	43.15	0.00	0.00
2022	1	7,955	0	18	3,321	0	0	41.65	0.00	0.00
2023	1	6,605	0	15	2,757	0	0	40.25	0.00	0.00
2024	1	5,702	0	13	2,381	0	0	40.25	0.00	0.00
2025	1	5,018	0	12	2,095	0	0	40.25	0.00	0.00
2026	1	4,507	0	11	1,882	0	0	40.25	0.00	0.00
2027	1	4,102	0	10	1,712	0	0	40.25	0.00	0.00
2028	1	3,782	0	9	1,579	0	0	41.75	0.00	0.00
2029	1	3,496	0	8	1,460	0	0	42.75	0.00	0.00
2030	1	3,264	0	8	1,363	0	0	43.75	0.00	0.00
2031	1	3,064	0	7	1,279	0	0	44.75	0.00	0.00
2032	1	2,898	0	7	1,210	0	0	44.75	0.00	0.00
2033	1	2,737	0	7	1,143	0	0	44.75	0.00	0.00
2034	1	2,602	0	6	1,086	0	0	44.75	0.00	0.00
Sub-Total		69,035	0	163	28,822	0	0	41.88	0.00	0.00
Remainder		16,587	0	41	6,925	0	0	44.75	0.00	0.00
Total Future		85,621	0	204	35,747	0	0	42.44	0.00	0.00
Cumulative		245,380	0	264						
Ultimate		331,001	0	468						

	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER
Year	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	PRODUCTION TAXES - \$M
2020	51	0	0	0	51	1	0	0	49
2021	183	0	0	0	183	5	0	0	179
2022	138	0	0	0	138	4	0	0	135
2023	111	0	0	0	111	3	0	0	108
2024	96	0	0	0	96	2	0	0	93
2025	84	0	0	0	84	2	0	0	82
2026	76	0	0	0	76	2	0	0	74
2027	69	0	0	0	69	2	0	0	67
2028	66	0	0	0	66	2	0	0	64
2029	62	0	0	0	62	2	0	0	61
2030	60	0	0	0	60	2	0	0	58
2031	57	0	0	0	57	1	0	0	56
2032	54	0	0	0	54	1	0	0	53
2033	51	0	0	0	51	1	0	0	50
2034	49	0	0	0	49	1	0	0	47
Sub-Total	1,207	0	0	0	1,207	31	0	0	1,176
Remainder	310	0	0	0	310	8	0	0	302
Total Future	1,517	0	0	0	1,517	39	0	0	1,478

	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M			
Year	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	
2020	12	2	0	0	14	35	35	35	
2021	41	8	20	0	68	110	145	103	
2022	37	6	0	0	43	92	237	78	
2023	37	5	0	0	42	67	304	51	
2024	37	4	0	0	41	53	356	37	
2025	37	3	0	0	40	42	398	27	
2026	33	3	0	0	36	38	436	22	
2027	33	3	0	0	35	32	468	17	
2028	33	3	0	0	35	29	497	14	
2029	33	3	0	0	35	26	523	11	
2030	32	2	0	0	35	23	546	9	
2031	32	2	0	0	35	21	567	8	
2032	32	2	0	0	35	18	585	6	
2033	32	2	0	0	34	15	600	5	
2034	32	2	0	0	34	13	613	4	
Sub-Total	493	50	20	0	563	613		424	
Remainder	247	13	0	0	259	43	656	9	
Total Future	740	62	20	0	822	656		433	

Life of evaluation is: 21.91 years.
Final production rate: 154 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 7

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
CASTLE 0780 05-17H20 (NIOBRARA)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41750000		0.00000000	38.75		0.00	0.00%	1,832
FINAL	0.50000000	0.41750000		0.00000000	44.75		0.00	5.00%	1,276
REMARKS								10.00%	988
								15.00%	817
								20.00%	704

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	5,044	0	12	2,106	0	0	38.75	0.00	0.00
2021	1	16,547	0	40	6,908	0	0	43.15	0.00	0.00
2022	1	13,013	0	32	5,433	0	0	41.65	0.00	0.00
2023	1	10,844	0	28	4,527	0	0	40.25	0.00	0.00
2024	1	9,385	0	24	3,918	0	0	40.25	0.00	0.00
2025	1	8,272	0	22	3,454	0	0	40.25	0.00	0.00
2026	1	7,439	0	20	3,106	0	0	40.25	0.00	0.00
2027	1	6,776	0	18	2,829	0	0	40.25	0.00	0.00
2028	1	6,252	0	17	2,610	0	0	41.75	0.00	0.00
2029	1	5,784	0	16	2,415	0	0	42.75	0.00	0.00
2030	1	5,402	0	15	2,255	0	0	43.75	0.00	0.00
2031	1	5,073	0	14	2,118	0	0	44.75	0.00	0.00
2032	1	4,800	0	13	2,004	0	0	44.75	0.00	0.00
2033	1	4,536	0	13	1,894	0	0	44.75	0.00	0.00
2034	1	4,310	0	12	1,799	0	0	44.75	0.00	0.00
Sub-Total		113,478	0	294	47,377	0	0	41.89	0.00	0.00
Remainder		54,111	0	151	22,591	0	0	44.75	0.00	0.00
Total Future		167,589	0	445	69,968	0	0	42.81	0.00	0.00
Cumulative		262,581	0	303						
Ultimate		430,170	0	748						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	82	0	0	0	82	2	0	0	79
2021	298	0	0	0	298	8	0	0	290
2022	226	0	0	0	226	6	0	0	220
2023	182	0	0	0	182	5	0	0	178
2024	158	0	0	0	158	4	0	0	154
2025	139	0	0	0	139	4	0	0	135
2026	125	0	0	0	125	3	0	0	122
2027	114	0	0	0	114	3	0	0	111
2028	109	0	0	0	109	3	0	0	106
2029	103	0	0	0	103	3	0	0	101
2030	99	0	0	0	99	3	0	0	96
2031	95	0	0	0	95	2	0	0	92
2032	90	0	0	0	90	2	0	0	87
2033	85	0	0	0	85	2	0	0	83
2034	81	0	0	0	81	2	0	0	78
Sub-Total	1,984	0	0	0	1,984	51	0	0	1,933
Remainder	1,011	0	0	0	1,011	26	0	0	985
Total Future	2,995	0	0	0	2,995	77	0	0	2,918

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	13	3	0	0	16	63	63	62
2021	40	12	20	0	72	219	282	204
2022	33	9	0	0	42	178	460	151
2023	32	7	0	0	40	138	597	106
2024	32	6	0	0	38	115	713	81
2025	32	6	0	0	37	98	811	62
2026	26	5	0	0	31	90	901	52
2027	26	5	0	0	31	80	981	42
2028	26	4	0	0	30	76	1,057	36
2029	26	4	0	0	30	70	1,127	31
2030	26	4	0	0	30	66	1,194	26
2031	26	4	0	0	30	63	1,257	23
2032	26	4	0	0	29	58	1,315	19
2033	26	3	0	0	29	54	1,368	16
2034	26	3	0	0	29	50	1,418	13
Sub-Total	414	82	20	0	515	1,418		925
Remainder	529	42	0	0	571	414	1,832	64
Total Future	944	123	20	0	1,086	1,832		988

Life of evaluation is: 35.30 years.
Final production rate: 119 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 8

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
CASTLE 0780 06-17H20 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41750000		0.00000000	38.75		0.00	605
FINAL	0.50000000	0.41750000		0.00000000	44.75		0.00	465
REMARKS								381
								326
								287

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	2,769	0	6	1,156	0	0	38.75	0.00	0.00
2021	1	8,655	0	18	3,614	0	0	43.15	0.00	0.00
2022	1	6,496	0	14	2,712	0	0	41.65	0.00	0.00
2023	1	5,278	0	11	2,204	0	0	40.25	0.00	0.00
2024	1	4,496	0	10	1,877	0	0	40.25	0.00	0.00
2025	1	3,919	0	9	1,636	0	0	40.25	0.00	0.00
2026	1	3,496	0	8	1,460	0	0	40.25	0.00	0.00
2027	1	3,166	0	7	1,322	0	0	40.25	0.00	0.00
2028	1	2,907	0	6	1,214	0	0	41.75	0.00	0.00
2029	1	2,678	0	6	1,118	0	0	42.75	0.00	0.00
2030	1	2,494	0	6	1,041	0	0	43.75	0.00	0.00
2031	1	2,336	0	5	975	0	0	44.75	0.00	0.00
2032	1	2,205	0	5	920	0	0	44.75	0.00	0.00
2033	1	2,079	0	5	868	0	0	44.75	0.00	0.00
2034	1	1,973	0	4	824	0	0	44.75	0.00	0.00
Sub-Total		54,948	0	119	22,941	0	0	41.86	0.00	0.00
Remainder		17,610	0	38	7,352	0	0	44.75	0.00	0.00
Total Future		72,558	0	157	30,293	0	0	42.56	0.00	0.00
Cumulative		205,625	0	208						
Ultimate		278,183	0	365						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	45	0	0	0	45	1	0	0	44
2021	156	0	0	0	156	4	0	0	152
2022	113	0	0	0	113	3	0	0	110
2023	89	0	0	0	89	2	0	0	86
2024	76	0	0	0	76	2	0	0	74
2025	66	0	0	0	66	2	0	0	64
2026	59	0	0	0	59	2	0	0	57
2027	53	0	0	0	53	1	0	0	52
2028	51	0	0	0	51	1	0	0	49
2029	48	0	0	0	48	1	0	0	47
2030	46	0	0	0	46	1	0	0	44
2031	44	0	0	0	44	1	0	0	43
2032	41	0	0	0	41	1	0	0	40
2033	39	0	0	0	39	1	0	0	38
2034	37	0	0	0	37	1	0	0	36
Sub-Total	960	0	0	0	960	25	0	0	936
Remainder	329	0	0	0	329	8	0	0	321
Total Future	1,289	0	0	0	1,289	33	0	0	1,256

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	11	2	0	0	13	31	31	30
2021	33	6	20	0	59	93	124	87
2022	26	5	0	0	31	79	203	67
2023	26	4	0	0	30	57	260	44
2024	26	3	0	0	29	45	305	31
2025	25	3	0	0	28	36	341	23
2026	21	2	0	0	24	33	374	19
2027	21	2	0	0	23	28	402	15
2028	21	2	0	0	23	26	428	12
2029	21	2	0	0	23	23	452	10
2030	21	2	0	0	23	21	473	8
2031	21	2	0	0	23	20	493	7
2032	21	2	0	0	23	17	510	6
2033	21	2	0	0	23	15	526	5
2034	21	2	0	0	22	13	539	4
Sub-Total	337	39	20	0	396	539		369
Remainder	241	14	0	0	255	66	605	12
Total Future	578	53	20	0	651	605		381

Life of evaluation is: 25.85 years.
 Final production rate: 99 bbl/month

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MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 9

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
CASTLE 0780 07-17H20 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41750000		0.00000000	38.75		0.00	1,022
FINAL	0.50000000	0.41750000		0.00000000	44.75		0.00	761
REMARKS								613
								519
								455

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	3,915	0	13	1,635	0	0	38.75	0.00	0.00
2021	1	12,400	0	41	5,177	0	0	43.15	0.00	0.00
2022	1	9,372	0	31	3,913	0	0	41.65	0.00	0.00
2023	1	7,609	0	25	3,177	0	0	40.25	0.00	0.00
2024	1	6,459	0	22	2,697	0	0	40.25	0.00	0.00
2025	1	5,607	0	19	2,341	0	0	40.25	0.00	0.00
2026	1	4,980	0	17	2,079	0	0	40.25	0.00	0.00
2027	1	4,489	0	16	1,874	0	0	40.25	0.00	0.00
2028	1	4,104	0	14	1,714	0	0	41.75	0.00	0.00
2029	1	3,767	0	13	1,573	0	0	42.75	0.00	0.00
2030	1	3,493	0	13	1,458	0	0	43.75	0.00	0.00
2031	1	3,259	0	12	1,361	0	0	44.75	0.00	0.00
2032	1	3,066	0	11	1,280	0	0	44.75	0.00	0.00
2033	1	2,881	0	11	1,203	0	0	44.75	0.00	0.00
2034	1	2,726	0	10	1,138	0	0	44.75	0.00	0.00
Sub-Total		78,128	0	267	32,618	0	0	41.85	0.00	0.00
Remainder		31,060	0	121	12,968	0	0	44.75	0.00	0.00
Total Future		109,188	0	389	45,586	0	0	42.67	0.00	0.00
Cumulative		120,904	0	137						
Ultimate		230,092	0	526						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	63	0	0	0	63	2	0	0	62
2021	223	0	0	0	223	6	0	0	218
2022	163	0	0	0	163	4	0	0	159
2023	128	0	0	0	128	3	0	0	125
2024	109	0	0	0	109	3	0	0	106
2025	94	0	0	0	94	2	0	0	92
2026	84	0	0	0	84	2	0	0	82
2027	75	0	0	0	75	2	0	0	73
2028	72	0	0	0	72	2	0	0	70
2029	67	0	0	0	67	2	0	0	65
2030	64	0	0	0	64	2	0	0	62
2031	61	0	0	0	61	2	0	0	59
2032	57	0	0	0	57	1	0	0	56
2033	54	0	0	0	54	1	0	0	52
2034	51	0	0	0	51	1	0	0	50
Sub-Total	1,365	0	0	0	1,365	35	0	0	1,330
Remainder	580	0	0	0	580	15	0	0	565
Total Future	1,945	0	0	0	1,945	50	0	0	1,895

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	13	3	0	0	15	46	46	46
2021	38	9	20	0	67	151	197	140
2022	31	7	0	0	38	121	318	103
2023	30	5	0	0	35	89	407	69
2024	30	4	0	0	34	72	479	50
2025	29	4	0	0	33	59	538	37
2026	25	3	0	0	28	53	591	31
2027	25	3	0	0	28	46	637	24
2028	24	3	0	0	27	42	679	20
2029	24	3	0	0	27	38	717	17
2030	24	3	0	0	27	35	753	14
2031	24	3	0	0	27	33	785	12
2032	24	2	0	0	26	29	815	10
2033	24	2	0	0	26	26	841	8
2034	24	2	0	0	26	24	865	6
Sub-Total	389	56	20	0	465	865		587
Remainder	384	24	0	0	408	157	1,022	26
Total Future	774	80	20	0	873	1,022		613

Life of evaluation is: 30.59 years.
 Final production rate: 111 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 10

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
CASTLE 0780 08-17H20 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41750000		0.00000000	38.75		0.00	0.00%
FINAL	0.50000000	0.41750000		0.00000000	44.75		0.00	5.00%
REMARKS								10.00%
								15.00%
								20.00%

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	4,800	0	16	2,004	0	0	38.75	0.00	0.00
2021	1	14,766	0	54	6,165	0	0	43.15	0.00	0.00
2022	1	10,819	0	43	4,517	0	0	41.65	0.00	0.00
2023	1	8,615	0	36	3,597	0	0	40.25	0.00	0.00
2024	1	7,215	0	32	3,012	0	0	40.25	0.00	0.00
2025	1	6,199	0	28	2,588	0	0	40.25	0.00	0.00
2026	1	5,460	0	25	2,279	0	0	40.25	0.00	0.00
2027	1	4,887	0	23	2,040	0	0	40.25	0.00	0.00
2028	1	4,442	0	21	1,854	0	0	41.75	0.00	0.00
2029	1	4,055	0	20	1,693	0	0	42.75	0.00	0.00
2030	1	3,743	0	19	1,563	0	0	43.75	0.00	0.00
2031	1	3,479	0	18	1,452	0	0	44.75	0.00	0.00
2032	1	3,260	0	17	1,361	0	0	44.75	0.00	0.00
2033	1	3,054	0	16	1,275	0	0	44.75	0.00	0.00
2034	1	2,880	0	15	1,202	0	0	44.75	0.00	0.00
Sub-Total		87,675	0	383	36,604	0	0	41.82	0.00	0.00
Remainder		22,935	0	121	9,575	0	0	44.75	0.00	0.00
Total Future		110,610	0	504	46,180	0	0	42.43	0.00	0.00
Cumulative		215,852	0	272						
Ultimate		326,462	0	776						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	78	0	0	0	78	2	0	0	76
2021	266	0	0	0	266	7	0	0	259
2022	188	0	0	0	188	5	0	0	183
2023	145	0	0	0	145	4	0	0	141
2024	121	0	0	0	121	3	0	0	118
2025	104	0	0	0	104	3	0	0	101
2026	92	0	0	0	92	2	0	0	89
2027	82	0	0	0	82	2	0	0	80
2028	77	0	0	0	77	2	0	0	75
2029	72	0	0	0	72	2	0	0	71
2030	68	0	0	0	68	2	0	0	67
2031	65	0	0	0	65	2	0	0	63
2032	61	0	0	0	61	2	0	0	59
2033	57	0	0	0	57	1	0	0	56
2034	54	0	0	0	54	1	0	0	52
Sub-Total	1,531	0	0	0	1,531	39	0	0	1,491
Remainder	428	0	0	0	428	11	0	0	417
Total Future	1,959	0	0	0	1,959	51	0	0	1,909

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	15	3	0	0	18	58	58	57
2021	45	11	42	0	97	162	220	150
2022	37	8	0	0	45	138	358	117
2023	37	6	0	0	42	99	456	76
2024	36	5	0	0	41	77	533	54
2025	36	4	0	0	40	61	595	39
2026	29	4	0	0	33	57	652	33
2027	29	3	0	0	32	48	699	25
2028	29	3	0	0	32	44	743	21
2029	29	3	0	0	32	39	782	17
2030	29	3	0	0	31	35	817	14
2031	29	3	0	0	31	32	849	12
2032	28	3	0	0	31	28	878	9
2033	28	2	0	0	31	25	903	7
2034	28	2	0	0	31	22	924	6
Sub-Total	462	63	42	0	567	924		638
Remainder	301	18	0	0	319	99	1,023	19
Total Future	763	81	42	0	886	1,023		657

Life of evaluation is: 24.88 years.
 Final production rate: 135 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 11

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
COALMONT 03-13H (NIOBRARA)

OIL LEASE
PROVED
PRODUCING

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	COMPOUNDED ANNUALLY	
INITIAL	0.50000000	0.42708334		0.00000000	38.75		0.00	0.00%	75
FINAL	0.50000000	0.42708334		0.00000000	40.25		0.00	5.00%	71
REMARKS								10.00%	68
								15.00%	64
								20.00%	62

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	1,626	0	1	694	0	0	38.75	0.00	0.00
2021	1	5,608	0	3	2,395	0	0	43.15	0.00	0.00
2022	1	4,653	0	3	1,987	0	0	41.65	0.00	0.00
2023	1	4,005	0	2	1,711	0	0	40.25	0.00	0.00
2024	1	2,331	0	1	995	0	0	40.25	0.00	0.00

Sub-Total	18,223	0	11	7,783	0	0	41.37	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	18,223	0	11	7,783	0	0	41.37	0.00	0.00
Cumulative	85,153	0	66						
Ultimate	103,376	0	77						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2020	27	0	0	0	27	1	0	0	26
2021	103	0	0	0	103	3	0	0	101
2022	83	0	0	0	83	2	0	0	81
2023	69	0	0	0	69	2	0	0	67
2024	40	0	0	0	40	1	0	0	39

Sub-Total	322	0	0	0	322	8	0	0	314
Remainder	0	0	0	0	0	0	0	0	0
Total Future	322	0	0	0	322	8	0	0	314

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	16	1	0	0	17	9	9	9
2021	59	4	0	0	63	37	46	35
2022	57	3	0	0	61	20	66	17
2023	57	3	0	0	59	8	74	6
2024	36	2	0	0	37	2	75	1

Sub-Total	225	13	0	0	238	75		68
Remainder	0	0	0	0	0	0	75	0
Total Future	225	13	0	0	238	75		68

Life of evaluation is: 3.90 years.

Final production rate: 289 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 12

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
DAMFINO 02-06H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.42880161		0.00000000	38.75		0.00	0.00%	-7
FINAL	0.50000000	0.42880161		0.00000000	40.25		0.00	5.00%	-7
REMARKS								10.00%	-7
								15.00%	-7
								20.00%	-7

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	564	0	0	242	0	0	38.75	0.00	0.00
2021	1	3,193	0	0	1,369	0	0	43.15	0.00	0.00
2022	1	2,930	0	0	1,256	0	0	41.65	0.00	0.00
2023	1	1,162	0	0	498	0	0	40.25	0.00	0.00

Sub-Total	7,849	0	0	3,365	0	0	41.84	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	7,849	0	0	3,365	0	0	41.84	0.00	0.00

Cumulative	125,973	0	232
Ultimate	133,821	0	232

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	9	0	0	0	9	0	0	0	9
2021	59	0	0	0	59	2	0	0	58
2022	52	0	0	0	52	1	0	0	51
2023	20	0	0	0	20	1	0	0	20

Sub-Total	141	0	0	0	141	4	0	0	137
Remainder	0	0	0	0	0	0	0	0	0
Total Future	141	0	0	0	141	4	0	0	137

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2020	13	0	0	0	13	-4	-4	-4
2021	46	2	17	0	65	-8	-12	-7
2022	44	2	0	0	46	5	-7	4
2023	18	1	0	0	19	0	-7	0

Sub-Total	121	6	17	0	144	-7		-7
Remainder	0	0	0	0	0	0	-7	0
Total Future	121	6	17	0	144	-7		-7

Life of evaluation is: 2.67 years.

Final production rate: 228 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 13

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
GREGORY 0780 01-09H (NIOBRARA)

OIL LEASE
PROVED
PRODUCING

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41750000		0.00000000	38.75		0.00	0.00%	77
FINAL	0.50000000	0.41750000		0.00000000	40.25		0.00	5.00%	72
REMARKS								10.00%	67
								15.00%	63
								20.00%	60

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	1,798	0	2	751	0	0	38.75	0.00	0.00
2021	1	5,858	0	7	2,446	0	0	43.15	0.00	0.00
2022	1	4,576	0	6	1,910	0	0	41.65	0.00	0.00
2023	1	3,798	0	5	1,586	0	0	40.25	0.00	0.00
2024	1	3,279	0	4	1,369	0	0	40.25	0.00	0.00
2025	1	84	0	0	35	0	0	40.25	0.00	0.00

Sub-Total	19,393	0	24	8,097	0	0	41.32	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	19,393	0	24	8,097	0	0	41.32	0.00	0.00

Cumulative	148,928	0	142						
Ultimate	168,321	0	166						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2020	29	0	0	0	29	1	0	0	28
2021	106	0	0	0	106	3	0	0	103
2022	80	0	0	0	80	2	0	0	78
2023	64	0	0	0	64	2	0	0	62
2024	55	0	0	0	55	1	0	0	54
2025	1	0	0	0	1	0	0	0	1

Sub-Total	335	0	0	0	335	9	0	0	326
Remainder	0	0	0	0	0	0	0	0	0
Total Future	335	0	0	0	335	9	0	0	326

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	17	1	0	0	18	10	10	10
2021	54	4	20	0	78	25	36	23
2022	48	3	0	0	51	26	62	22
2023	48	3	0	0	51	12	73	9
2024	48	2	0	0	50	4	77	3
2025	1	0	0	0	1	0	77	0

Sub-Total	216	14	20	0	249	77		67
Remainder	0	0	0	0	0	0	77	0
Total Future	216	14	20	0	249	77		67

Life of evaluation is: 4.28 years.

Final production rate: 254 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 14

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
GRIZZLY 03-32H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.42187500		0.00000000	38.75		0.00	596
FINAL	0.50000000	0.42187500		0.00000000	44.75		0.00	529
REMARKS								477
								436
								403

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	0	3,993	0	0	1,685	0	0	38.75	0.00	0.00
2021	0	15,283	0	0	6,448	0	0	43.15	0.00	0.00
2022	0	10,715	0	0	4,520	0	0	41.65	0.00	0.00
2023	1	8,190	0	0	3,455	0	0	40.25	0.00	0.00
2024	1	6,647	0	0	2,804	0	0	40.25	0.00	0.00
2025	1	5,569	0	0	2,350	0	0	40.25	0.00	0.00
2026	1	4,803	0	0	2,026	0	0	40.25	0.00	0.00
2027	1	4,223	0	0	1,781	0	0	40.25	0.00	0.00
2028	1	3,777	0	0	1,594	0	0	41.75	0.00	0.00
2029	1	3,400	0	0	1,434	0	0	42.75	0.00	0.00
2030	1	3,099	0	0	1,307	0	0	43.75	0.00	0.00
2031	1	2,847	0	0	1,201	0	0	44.75	0.00	0.00
2032	1	1,553	0	0	655	0	0	44.75	0.00	0.00

Sub-Total	74,099	0	0	31,260	0	0	41.57	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	74,099	0	0	31,260	0	0	41.57	0.00	0.00

Cumulative	195,044	0	131
Ultimate	269,143	0	131

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	65	0	0	0	65	2	0	0	64
2021	278	0	0	0	278	7	0	0	271
2022	188	0	0	0	188	5	0	0	183
2023	139	0	0	0	139	4	0	0	135
2024	113	0	0	0	113	3	0	0	110
2025	95	0	0	0	95	2	0	0	92
2026	82	0	0	0	82	2	0	0	79
2027	72	0	0	0	72	2	0	0	70
2028	67	0	0	0	67	2	0	0	65
2029	61	0	0	0	61	2	0	0	60
2030	57	0	0	0	57	1	0	0	56
2031	54	0	0	0	54	1	0	0	52
2032	29	0	0	0	29	1	0	0	29

Sub-Total	1,300	0	0	0	1,300	34	0	0	1,266
Remainder	0	0	0	0	0	0	0	0	0
Total Future	1,300	0	0	0	1,300	34	0	0	1,266

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2020	17	3	0	0	20	44	44	43
2021	58	11	20	0	89	182	226	170
2022	53	8	0	0	61	122	348	104
2023	53	6	0	0	59	77	425	59
2024	55	5	0	0	60	50	475	35
2025	55	4	0	0	58	34	509	22
2026	47	3	0	0	50	29	538	17
2027	47	3	0	0	50	20	558	11
2028	47	3	0	0	49	15	574	7
2029	46	3	0	0	49	11	584	5
2030	46	2	0	0	49	7	591	3
2031	46	2	0	0	48	4	595	1
2032	27	1	0	0	28	1	596	0

Sub-Total	597	53	20	0	670	596		477
Remainder	0	0	0	0	0	0	596	0
Total Future	597	53	20	0	670	596		477

Life of evaluation is: 11.83 years.
 Final production rate: 218 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 15

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
GRIZZLY 0881 02-01H36 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41666667		0.00000000	38.75		0.00	0.00%	250
FINAL	0.50000000	0.41666667		0.00000000	44.75		0.00	5.00%	224
REMARKS								10.00%	203
								15.00%	187
								20.00%	174

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	2,904	0	5	1,210	0	0	38.75	0.00	0.00
2021	1	8,776	0	17	3,657	0	0	43.15	0.00	0.00
2022	1	6,325	0	13	2,635	0	0	41.65	0.00	0.00
2023	1	4,994	0	10	2,081	0	0	40.25	0.00	0.00
2024	1	4,160	0	9	1,733	0	0	40.25	0.00	0.00
2025	1	3,562	0	8	1,484	0	0	40.25	0.00	0.00
2026	1	3,129	0	7	1,304	0	0	40.25	0.00	0.00
2027	1	2,796	0	6	1,165	0	0	40.25	0.00	0.00
2028	1	2,537	0	6	1,057	0	0	41.75	0.00	0.00
2029	1	2,313	0	5	964	0	0	42.75	0.00	0.00
2030	1	2,133	0	5	889	0	0	43.75	0.00	0.00
2031	1	683	0	2	285	0	0	44.75	0.00	0.00

Sub-Total	44,312	0	93	18,464	0	0	41.38	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	44,312	0	93	18,464	0	0	41.38	0.00	0.00

Cumulative	84,480	0	74						
Ultimate	128,793	0	167						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	47	0	0	0	47	1	0	0	46
2021	158	0	0	0	158	4	0	0	154
2022	110	0	0	0	110	3	0	0	107
2023	84	0	0	0	84	2	0	0	82
2024	70	0	0	0	70	2	0	0	68
2025	60	0	0	0	60	2	0	0	58
2026	52	0	0	0	52	1	0	0	51
2027	47	0	0	0	47	1	0	0	46
2028	44	0	0	0	44	1	0	0	43
2029	41	0	0	0	41	1	0	0	40
2030	39	0	0	0	39	1	0	0	38
2031	13	0	0	0	13	0	0	0	12

Sub-Total	764	0	0	0	764	20	0	0	744
Remainder	0	0	0	0	0	0	0	0	0
Total Future	764	0	0	0	764	20	0	0	744

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2020	17	2	0	0	19	26	26	26
2021	56	6	20	0	82	72	98	67
2022	47	5	0	0	51	56	154	47
2023	46	3	0	0	49	32	186	25
2024	45	3	0	0	48	20	206	14
2025	45	2	0	0	47	11	217	7
2026	36	2	0	0	38	13	230	8
2027	35	2	0	0	37	8	239	4
2028	35	2	0	0	37	6	245	3
2029	35	2	0	0	37	3	248	1
2030	35	2	0	0	37	1	250	1
2031	12	1	0	0	12	0	250	0

Sub-Total	444	31	20	0	495	250		203
Remainder	0	0	0	0	0	0	250	0
Total Future	444	31	20	0	495	250		203

Life of evaluation is: 10.59 years.
 Final production rate: 167 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 16

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
GRIZZLY 0881 04-01H36 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41666666		0.00000000	38.75		0.00	0.00%	-53
FINAL	0.50000000	0.41666666		0.00000000	43.15		0.00	5.00%	-52
REMARKS								10.00%	-50
								15.00%	-49
								20.00%	-48

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	865	0	2	360	0	0	38.75	0.00	0.00
2021	1	2,978	0	8	1,241	0	0	43.15	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total	3,843	0	10	1,601	0	0	42.16	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	3,843	0	10	1,601	0	0	42.16	0.00	0.00

Cumulative	60,419	0	81						
Ultimate	64,262	0	91						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	14	0	0	0	14	0	0	0	14
2021	54	0	0	0	54	1	0	0	52
2022	0	0	0	0	0	0	0	0	0

Sub-Total	68	0	0	0	68	2	0	0	66
Remainder	0	0	0	0	0	0	0	0	0
Total Future	68	0	0	0	68	2	0	0	66

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2020	23	1	0	0	23	-10	-10	-9
2021	74	2	20	0	96	-43	-53	-41
2022	0	0	0	0	0	0	-53	0

Sub-Total	97	3	20	0	119	-53		-50
Remainder	0	0	0	0	0	0	-53	0
Total Future	97	3	20	0	119	-53		-50

Life of evaluation is: 1.25 years.

Final production rate: 224 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 17

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
HEBRON 01-18HR (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41689230		0.00000000	38.75		0.00	1,143
FINAL	0.50000000	0.41689230		0.00000000	44.75		0.00	804
REMARKS								618
								504
								429

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	2,887	0	0	1,204	0	0	38.75	0.00	0.00
2021	1	10,349	0	1	4,314	0	0	43.15	0.00	0.00
2022	1	8,959	0	1	3,735	0	0	41.65	0.00	0.00
2023	1	7,918	0	1	3,301	0	0	40.25	0.00	0.00
2024	1	7,125	0	1	2,970	0	0	40.25	0.00	0.00
2025	1	6,453	0	1	2,690	0	0	40.25	0.00	0.00
2026	1	5,918	0	1	2,467	0	0	40.25	0.00	0.00
2027	1	5,471	0	1	2,281	0	0	40.25	0.00	0.00
2028	1	5,103	0	1	2,128	0	0	41.75	0.00	0.00
2029	1	4,761	0	1	1,985	0	0	42.75	0.00	0.00
2030	1	4,476	0	1	1,866	0	0	43.75	0.00	0.00
2031	1	4,224	0	1	1,761	0	0	44.75	0.00	0.00
2032	1	4,013	0	1	1,673	0	0	44.75	0.00	0.00
2033	1	3,801	0	1	1,585	0	0	44.75	0.00	0.00
2034	1	3,611	0	1	1,506	0	0	44.75	0.00	0.00
Sub-Total		85,071	0	13	35,466	0	0	41.94	0.00	0.00
Remainder		37,438	0	6	15,608	0	0	44.75	0.00	0.00
Total Future		122,510	0	20	51,073	0	0	42.80	0.00	0.00
Cumulative		94,240	0	79						
Ultimate		216,750	0	99						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	47	0	0	0	47	1	0	0	45
2021	186	0	0	0	186	5	0	0	181
2022	156	0	0	0	156	4	0	0	152
2023	133	0	0	0	133	3	0	0	129
2024	120	0	0	0	120	3	0	0	116
2025	108	0	0	0	108	3	0	0	105
2026	99	0	0	0	99	3	0	0	97
2027	92	0	0	0	92	2	0	0	89
2028	89	0	0	0	89	2	0	0	87
2029	85	0	0	0	85	2	0	0	83
2030	82	0	0	0	82	2	0	0	80
2031	79	0	0	0	79	2	0	0	77
2032	75	0	0	0	75	2	0	0	73
2033	71	0	0	0	71	2	0	0	69
2034	67	0	0	0	67	2	0	0	66
Sub-Total	1,487	0	0	0	1,487	38	0	0	1,449
Remainder	698	0	0	0	698	18	0	0	680
Total Future	2,186	0	0	0	2,186	56	0	0	2,130

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	12	2	0	0	14	31	31	31
2021	40	8	20	0	68	114	145	106
2022	35	6	0	0	41	110	255	94
2023	34	5	0	0	40	90	345	69
2024	34	5	0	0	39	77	422	54
2025	34	4	0	0	38	67	489	43
2026	29	4	0	0	33	64	553	37
2027	29	4	0	0	32	57	610	30
2028	29	4	0	0	32	54	664	26
2029	29	3	0	0	32	51	715	22
2030	28	3	0	0	32	48	763	19
2031	28	3	0	0	32	45	808	16
2032	28	3	0	0	31	42	849	14
2033	28	3	0	0	31	38	887	11
2034	28	3	0	0	31	35	922	9
Sub-Total	447	61	20	0	527	922		580
Remainder	431	29	0	0	460	221	1,143	38
Total Future	877	90	20	0	987	1,143		618

Life of evaluation is: 29.61 years.
 Final production rate: 133 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 18

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
HEBRON 02-07H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.43166099		0.00000000	38.75		0.00	95
FINAL	0.50000000	0.43166099		0.00000000	44.75		0.00	80
REMARKS								69
								61
								54

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	510	0	0	220	0	0	38.75	0.00	0.00
2021	1	2,906	0	0	1,255	0	0	43.15	0.00	0.00
2022	1	2,693	0	0	1,163	0	0	41.65	0.00	0.00
2023	1	2,517	0	0	1,086	0	0	40.25	0.00	0.00
2024	1	2,374	0	0	1,025	0	0	40.25	0.00	0.00
2025	1	2,239	0	0	967	0	0	40.25	0.00	0.00
2026	1	2,127	0	0	918	0	0	40.25	0.00	0.00
2027	1	2,020	0	0	872	0	0	40.25	0.00	0.00
2028	1	1,925	0	0	831	0	0	41.75	0.00	0.00
2029	1	1,823	0	0	787	0	0	42.75	0.00	0.00
2030	1	1,732	0	0	748	0	0	43.75	0.00	0.00
2031	1	1,646	0	0	710	0	0	44.75	0.00	0.00
2032	1	1,240	0	0	535	0	0	44.75	0.00	0.00

Sub-Total	25,752	0	0	11,116	0	0	41.72	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	25,752	0	0	11,116	0	0	41.72	0.00	0.00

Cumulative	74,473	0	79						
Ultimate	100,225	0	79						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	9	0	0	0	9	0	0	0	8
2021	54	0	0	0	54	1	0	0	53
2022	48	0	0	0	48	1	0	0	47
2023	44	0	0	0	44	1	0	0	43
2024	41	0	0	0	41	1	0	0	40
2025	39	0	0	0	39	1	0	0	38
2026	37	0	0	0	37	1	0	0	36
2027	35	0	0	0	35	1	0	0	34
2028	35	0	0	0	35	1	0	0	34
2029	34	0	0	0	34	1	0	0	33
2030	33	0	0	0	33	1	0	0	32
2031	32	0	0	0	32	1	0	0	31
2032	24	0	0	0	24	1	0	0	23

Sub-Total	464	0	0	0	464	12	0	0	452
Remainder	0	0	0	0	0	0	0	0	0
Total Future	464	0	0	0	464	12	0	0	452

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	8	0	0	0	8	0	0	0
2021	29	2	0	0	31	22	22	20
2022	28	2	0	0	30	17	39	14
2023	28	2	0	0	30	13	52	10
2024	28	2	0	0	30	10	62	7
2025	28	2	0	0	30	8	70	5
2026	28	2	0	0	29	7	77	4
2027	28	1	0	0	29	5	82	3
2028	28	1	0	0	29	4	86	2
2029	28	1	0	0	29	4	90	2
2030	28	1	0	0	29	3	93	1
2031	28	1	0	0	29	2	94	1
2032	22	1	0	0	23	1	95	0

Sub-Total	338	19	0	0	357	95		69
Remainder	0	0	0	0	0	0	95	0
Total Future	338	19	0	0	357	95		69

Life of evaluation is: 12.04 years.
 Final production rate: 128 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 19

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
HEBRON 03-12H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.43489584		0.00000000	38.75		0.00	0.00%	348
FINAL	0.50000000	0.43489584		0.00000000	44.75		0.00	5.00%	264
REMARKS								10.00%	211
								15.00%	175
								20.00%	150

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	1,531	0	6	666	0	0	38.75	0.00	0.00
2021	1	5,518	0	19	2,400	0	0	43.15	0.00	0.00
2022	1	4,823	0	15	2,098	0	0	41.65	0.00	0.00
2023	1	4,301	0	13	1,871	0	0	40.25	0.00	0.00
2024	1	3,904	0	11	1,698	0	0	40.25	0.00	0.00
2025	1	3,564	0	10	1,550	0	0	40.25	0.00	0.00
2026	1	3,294	0	9	1,432	0	0	40.25	0.00	0.00
2027	1	3,066	0	9	1,333	0	0	40.25	0.00	0.00
2028	1	2,879	0	8	1,252	0	0	41.75	0.00	0.00
2029	1	2,703	0	7	1,175	0	0	42.75	0.00	0.00
2030	1	2,556	0	7	1,111	0	0	43.75	0.00	0.00
2031	1	2,426	0	7	1,055	0	0	44.75	0.00	0.00
2032	1	2,311	0	6	1,005	0	0	44.75	0.00	0.00
2033	1	2,189	0	6	952	0	0	44.75	0.00	0.00
2034	1	2,080	0	6	905	0	0	44.75	0.00	0.00
Sub-Total		47,144	0	139	20,503	0	0	41.97	0.00	0.00
Remainder		9,325	0	25	4,055	0	0	44.75	0.00	0.00
Total Future		56,469	0	164	24,558	0	0	42.43	0.00	0.00
Cumulative		140,461	0	111						
Ultimate		196,930	0	275						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	26	0	0	0	26	1	0	0	25
2021	104	0	0	0	104	3	0	0	101
2022	87	0	0	0	87	2	0	0	85
2023	75	0	0	0	75	2	0	0	73
2024	68	0	0	0	68	2	0	0	67
2025	62	0	0	0	62	2	0	0	61
2026	58	0	0	0	58	1	0	0	56
2027	54	0	0	0	54	1	0	0	52
2028	52	0	0	0	52	1	0	0	51
2029	50	0	0	0	50	1	0	0	49
2030	49	0	0	0	49	1	0	0	47
2031	47	0	0	0	47	1	0	0	46
2032	45	0	0	0	45	1	0	0	44
2033	43	0	0	0	43	1	0	0	42
2034	40	0	0	0	40	1	0	0	39
Sub-Total	860	0	0	0	860	22	0	0	838
Remainder	181	0	0	0	181	5	0	0	177
Total Future	1,042	0	0	0	1,042	27	0	0	1,015

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	15	1	0	0	16	9	9	9
2021	45	4	20	0	69	32	42	30
2022	36	4	0	0	39	46	87	39
2023	35	3	0	0	38	35	123	27
2024	35	3	0	0	37	29	152	20
2025	34	3	0	0	37	24	176	15
2026	29	2	0	0	31	25	200	14
2027	29	2	0	0	31	21	222	11
2028	29	2	0	0	31	20	242	10
2029	29	2	0	0	31	18	260	8
2030	29	2	0	0	31	17	277	7
2031	29	2	0	0	30	16	292	6
2032	28	2	0	0	30	14	306	4
2033	28	2	0	0	30	11	317	3
2034	28	2	0	0	30	9	327	3
Sub-Total	457	35	20	0	512	327		206
Remainder	148	7	0	0	156	21	348	5
Total Future	605	43	20	0	667	348		211

Life of evaluation is: 19.49 years.
 Final production rate: 129 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 20

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
HEBRON 05-18H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.43728105		0.00000000	38.75		0.00	53
FINAL	0.50000000	0.43728105		0.00000000	40.25		0.00	49
REMARKS								46
								43
								41

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	1,159	0	1	507	0	0	38.75	0.00	0.00
2021	1	4,015	0	5	1,756	0	0	43.15	0.00	0.00
2022	1	3,325	0	4	1,454	0	0	41.65	0.00	0.00
2023	1	2,842	0	3	1,243	0	0	40.25	0.00	0.00
2024	1	2,490	0	3	1,089	0	0	40.25	0.00	0.00
2025	1	642	0	1	281	0	0	40.25	0.00	0.00

Sub-Total	14,474	0	17	6,329	0	0	41.26	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	14,474	0	17	6,329	0	0	41.26	0.00	0.00

Cumulative	161,902	0	115						
Ultimate	176,376	0	131						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	20	0	0	0	20	1	0	0	19
2021	76	0	0	0	76	2	0	0	74
2022	61	0	0	0	61	2	0	0	59
2023	50	0	0	0	50	1	0	0	49
2024	44	0	0	0	44	1	0	0	43
2025	11	0	0	0	11	0	0	0	11

Sub-Total	261	0	0	0	261	7	0	0	254
Remainder	0	0	0	0	0	0	0	0	0
Total Future	261	0	0	0	261	7	0	0	254

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	11	1	0	0	12	7	7	7
2021	40	3	17	0	60	14	21	13
2022	38	2	0	0	40	19	40	16
2023	37	2	0	0	39	9	49	7
2024	37	2	0	0	39	4	53	3
2025	10	0	0	0	11	0	53	0

Sub-Total	173	11	17	0	201	53		46
Remainder	0	0	0	0	0	0	53	0
Total Future	173	11	17	0	201	53		46

Life of evaluation is: 4.53 years.

Final production rate: 188 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 21

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
HEBRON 0780 02-18H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41750000		0.00000000	38.75		0.00	334
FINAL	0.50000000	0.41750000		0.00000000	44.75		0.00	279
REMARKS								241
								213
								191

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	2,155	0	4	900	0	0	38.75	0.00	0.00
2021	1	6,898	0	14	2,880	0	0	43.15	0.00	0.00
2022	1	5,268	0	11	2,199	0	0	41.65	0.00	0.00
2023	1	4,301	0	9	1,796	0	0	40.25	0.00	0.00
2024	1	3,664	0	8	1,530	0	0	40.25	0.00	0.00
2025	1	3,189	0	7	1,332	0	0	40.25	0.00	0.00
2026	1	2,838	0	7	1,185	0	0	40.25	0.00	0.00
2027	1	2,562	0	6	1,070	0	0	40.25	0.00	0.00
2028	1	2,345	0	6	979	0	0	41.75	0.00	0.00
2029	1	2,154	0	5	899	0	0	42.75	0.00	0.00
2030	1	1,999	0	5	834	0	0	43.75	0.00	0.00
2031	1	1,866	0	5	779	0	0	44.75	0.00	0.00
2032	1	1,756	0	4	733	0	0	44.75	0.00	0.00
2033	1	1,651	0	4	689	0	0	44.75	0.00	0.00
2034	1	1,563	0	4	653	0	0	44.75	0.00	0.00
Sub-Total		44,210	0	99	18,458	0	0	41.85	0.00	0.00
Remainder		2,891	0	7	1,207	0	0	44.75	0.00	0.00
Total Future		47,101	0	107	19,665	0	0	42.03	0.00	0.00
Cumulative		140,221	0	138						
Ultimate		187,322	0	244						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	35	0	0	0	35	1	0	0	34
2021	124	0	0	0	124	3	0	0	121
2022	92	0	0	0	92	2	0	0	89
2023	72	0	0	0	72	2	0	0	70
2024	62	0	0	0	62	2	0	0	60
2025	54	0	0	0	54	1	0	0	52
2026	48	0	0	0	48	1	0	0	46
2027	43	0	0	0	43	1	0	0	42
2028	41	0	0	0	41	1	0	0	40
2029	38	0	0	0	38	1	0	0	37
2030	37	0	0	0	37	1	0	0	36
2031	35	0	0	0	35	1	0	0	34
2032	33	0	0	0	33	1	0	0	32
2033	31	0	0	0	31	1	0	0	30
2034	29	0	0	0	29	1	0	0	28
Sub-Total	772	0	0	0	772	20	0	0	753
Remainder	54	0	0	0	54	1	0	0	53
Total Future	826	0	0	0	826	21	0	0	805

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	10	1	0	0	11	22	22	22
2021	33	5	20	0	57	64	86	59
2022	28	4	0	0	31	58	144	49
2023	27	3	0	0	30	40	184	31
2024	27	3	0	0	30	30	214	21
2025	27	2	0	0	30	23	237	14
2026	24	2	0	0	26	20	257	12
2027	24	2	0	0	26	16	273	8
2028	24	2	0	0	26	14	287	7
2029	24	2	0	0	26	12	299	5
2030	24	2	0	0	26	10	309	4
2031	24	1	0	0	26	8	317	3
2032	24	1	0	0	25	6	324	2
2033	24	1	0	0	25	5	328	1
2034	24	1	0	0	25	3	331	1
Sub-Total	370	32	20	0	421	331		240
Remainder	48	2	0	0	50	2	334	1
Total Future	418	34	20	0	472	334		241

Life of evaluation is: 16.24 years.
 Final production rate: 115 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 22

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
HEBRON 0780 03-18H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41750000		0.00000000	38.75		0.00	401
FINAL	0.50000000	0.41750000		0.00000000	44.75		0.00	308
REMARKS								249
								208
								179

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	1,269	0	2	530	0	0	38.75	0.00	0.00
2021	1	6,881	0	10	2,873	0	0	43.15	0.00	0.00
2022	1	5,959	0	8	2,488	0	0	41.65	0.00	0.00
2023	1	5,303	0	7	2,214	0	0	40.25	0.00	0.00
2024	1	4,819	0	6	2,012	0	0	40.25	0.00	0.00
2025	1	4,415	0	6	1,843	0	0	40.25	0.00	0.00
2026	1	4,097	0	5	1,711	0	0	40.25	0.00	0.00
2027	1	3,833	0	5	1,600	0	0	40.25	0.00	0.00
2028	1	3,619	0	4	1,511	0	0	41.75	0.00	0.00
2029	1	3,417	0	4	1,427	0	0	42.75	0.00	0.00
2030	1	3,246	0	4	1,355	0	0	43.75	0.00	0.00
2031	1	3,083	0	4	1,287	0	0	44.75	0.00	0.00
2032	1	2,937	0	3	1,226	0	0	44.75	0.00	0.00
2033	1	2,783	0	3	1,162	0	0	44.75	0.00	0.00
2034	1	2,644	0	3	1,104	0	0	44.75	0.00	0.00
Sub-Total		58,305	0	74	24,342	0	0	42.02	0.00	0.00
Remainder		10,250	0	12	4,279	0	0	44.75	0.00	0.00
Total Future		68,555	0	86	28,622	0	0	42.43	0.00	0.00
Cumulative		136,727	0	125						
Ultimate		205,282	0	211						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	21	0	0	0	21	1	0	0	20
2021	124	0	0	0	124	3	0	0	121
2022	104	0	0	0	104	3	0	0	101
2023	89	0	0	0	89	2	0	0	87
2024	81	0	0	0	81	2	0	0	79
2025	74	0	0	0	74	2	0	0	72
2026	69	0	0	0	69	2	0	0	67
2027	64	0	0	0	64	2	0	0	63
2028	63	0	0	0	63	2	0	0	61
2029	61	0	0	0	61	2	0	0	59
2030	59	0	0	0	59	2	0	0	58
2031	58	0	0	0	58	1	0	0	56
2032	55	0	0	0	55	1	0	0	53
2033	52	0	0	0	52	1	0	0	51
2034	49	0	0	0	49	1	0	0	48
Sub-Total	1,023	0	0	0	1,023	26	0	0	996
Remainder	192	0	0	0	192	5	0	0	187
Total Future	1,214	0	0	0	1,214	31	0	0	1,183

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	13	1	0	0	14	6	6	6
2021	46	5	20	0	71	50	56	46
2022	43	4	0	0	47	54	110	46
2023	42	4	0	0	46	41	151	31
2024	42	3	0	0	45	33	184	23
2025	42	3	0	0	45	27	212	17
2026	36	3	0	0	39	28	240	16
2027	36	3	0	0	39	24	263	13
2028	36	3	0	0	39	23	286	11
2029	36	3	0	0	39	21	307	9
2030	36	2	0	0	38	19	326	8
2031	36	2	0	0	38	18	344	6
2032	36	2	0	0	38	15	359	5
2033	36	2	0	0	38	13	372	4
2034	36	2	0	0	38	10	382	3
Sub-Total	553	42	20	0	615	382		244
Remainder	159	8	0	0	167	19	401	4
Total Future	712	50	20	0	782	401		249

Life of evaluation is: 18.70 years.
 Final production rate: 171 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 23

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
HEBRON 0780 04-07H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41689230		0.00000000	38.75		0.00	0.00%	76
FINAL	0.50000000	0.41689230		0.00000000	40.25		0.00	5.00%	71
REMARKS								10.00%	67
								15.00%	63
								20.00%	60

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	1,844	0	3	769	0	0	38.75	0.00	0.00
2021	1	5,987	0	10	2,496	0	0	43.15	0.00	0.00
2022	1	4,658	0	8	1,942	0	0	41.65	0.00	0.00
2023	1	3,858	0	7	1,609	0	0	40.25	0.00	0.00
2024	1	2,733	0	5	1,139	0	0	40.25	0.00	0.00

Sub-Total	19,080	0	33	7,954	0	0	41.36	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	19,080	0	33	7,954	0	0	41.36	0.00	0.00
Cumulative	110,349	0	99						
Ultimate	129,429	0	132						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	30	0	0	0	30	1	0	0	29
2021	108	0	0	0	108	3	0	0	105
2022	81	0	0	0	81	2	0	0	79
2023	65	0	0	0	65	2	0	0	63
2024	46	0	0	0	46	1	0	0	45

Sub-Total	329	0	0	0	329	8	0	0	320
Remainder	0	0	0	0	0	0	0	0	0
Total Future	329	0	0	0	329	8	0	0	320

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	16	1	0	0	17	12	12	12
2021	54	4	20	0	79	26	38	24
2022	51	3	0	0	54	25	63	21
2023	50	3	0	0	53	10	73	8
2024	40	2	0	0	42	3	76	2

Sub-Total	211	14	20	0	245	76		67
Remainder	0	0	0	0	0	0	76	0
Total Future	211	14	20	0	245	76		67

Life of evaluation is: 4.06 years.

Final production rate: 265 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 25

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
JANET 0780 1-16H21 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41741315		0.00000000	38.75		0.00	0.00%	17
FINAL	0.50000000	0.41741315		0.00000000	43.15		0.00	5.00%	17
REMARKS								10.00%	17
								15.00%	17
								20.00%	17

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	2,520	0	19	1,052	0	0	38.75	0.00	0.00
2021	1	4,358	0	35	1,819	0	0	43.15	0.00	0.00

Sub-Total	6,878	0	53	2,871	0	0	41.54	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	6,878	0	53	2,871	0	0	41.54	0.00	0.00

Cumulative	160,645	0	239						
Ultimate	167,524	0	293						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	41	0	0	0	41	1	0	0	40
2021	78	0	0	0	78	2	0	0	76

Sub-Total	119	0	0	0	119	3	0	0	116
Remainder	0	0	0	0	0	0	0	0	0
Total Future	119	0	0	0	119	3	0	0	116

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2020	19	2	0	0	21	19	19	19
2021	55	3	20	0	78	-2	17	-1

Sub-Total	75	5	20	0	99	17		17
Remainder	0	0	0	0	0	0	17	0
Total Future	75	5	20	0	99	17		17

Life of evaluation is: 1.14 years.

Final production rate: 274 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 26

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
JANET 0780 2-16H21 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41741315		0.00000000	38.75		0.00	310
FINAL	0.50000000	0.41741315		0.00000000	44.75		0.00	258
REMARKS								222
								195
								175

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	2,477	0	14	1,034	0	0	38.75	0.00	0.00
2021	1	7,944	0	44	3,316	0	0	43.15	0.00	0.00
2022	1	6,194	0	34	2,585	0	0	41.65	0.00	0.00
2023	1	5,190	0	29	2,166	0	0	40.25	0.00	0.00
2024	1	4,536	0	25	1,893	0	0	40.25	0.00	0.00
2025	1	4,042	0	22	1,687	0	0	40.25	0.00	0.00
2026	1	3,675	0	20	1,534	0	0	40.25	0.00	0.00
2027	1	3,384	0	18	1,412	0	0	40.25	0.00	0.00
2028	1	3,154	0	17	1,317	0	0	41.75	0.00	0.00
2029	1	2,947	0	15	1,230	0	0	42.75	0.00	0.00
2030	1	2,778	0	14	1,159	0	0	43.75	0.00	0.00
2031	1	2,632	0	14	1,099	0	0	44.75	0.00	0.00
2032	1	2,511	0	13	1,048	0	0	44.75	0.00	0.00
2033	1	2,392	0	12	998	0	0	44.75	0.00	0.00
2034	1	2,292	0	12	957	0	0	44.75	0.00	0.00
Sub-Total		56,147	0	302	23,436	0	0	41.92	0.00	0.00
Remainder		3,316	0	17	1,384	0	0	44.75	0.00	0.00
Total Future		59,462	0	318	24,820	0	0	42.08	0.00	0.00
Cumulative		136,970	0	190						
Ultimate		196,432	0	508						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	40	0	0	0	40	1	0	0	39
2021	143	0	0	0	143	4	0	0	139
2022	108	0	0	0	108	3	0	0	105
2023	87	0	0	0	87	2	0	0	85
2024	76	0	0	0	76	2	0	0	74
2025	68	0	0	0	68	2	0	0	66
2026	62	0	0	0	62	2	0	0	60
2027	57	0	0	0	57	1	0	0	55
2028	55	0	0	0	55	1	0	0	54
2029	53	0	0	0	53	1	0	0	51
2030	51	0	0	0	51	1	0	0	49
2031	49	0	0	0	49	1	0	0	48
2032	47	0	0	0	47	1	0	0	46
2033	45	0	0	0	45	1	0	0	44
2034	43	0	0	0	43	1	0	0	42
Sub-Total	983	0	0	0	983	25	0	0	957
Remainder	62	0	0	0	62	2	0	0	60
Total Future	1,044	0	0	0	1,044	27	0	0	1,018

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	17	2	0	0	19	20	20	20
2021	54	6	20	0	80	60	80	55
2022	46	4	0	0	51	54	134	46
2023	46	4	0	0	49	36	169	27
2024	45	3	0	0	49	26	195	18
2025	45	3	0	0	48	18	213	12
2026	38	3	0	0	40	20	233	12
2027	38	2	0	0	40	16	249	8
2028	37	2	0	0	40	14	263	7
2029	37	2	0	0	39	12	275	5
2030	37	2	0	0	39	10	285	4
2031	37	2	0	0	39	9	294	3
2032	37	2	0	0	39	7	300	2
2033	37	2	0	0	39	5	305	1
2034	37	2	0	0	39	3	308	1
Sub-Total	589	40	20	0	649	308		221
Remainder	56	3	0	0	58	2	310	0
Total Future	645	43	20	0	708	310		222

Life of evaluation is: 15.77 years.
 Final production rate: 176 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 27

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
JANET 0780 3-16H21 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41741315		0.00000000	38.75		0.00	886
FINAL	0.50000000	0.41741315		0.00000000	44.75		0.00	724
REMARKS								615
								538
								481

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	5,094	0	13	2,126	0	0	38.75	0.00	0.00
2021	1	16,038	0	41	6,694	0	0	43.15	0.00	0.00
2022	1	12,121	0	31	5,059	0	0	41.65	0.00	0.00
2023	1	9,883	0	25	4,125	0	0	40.25	0.00	0.00
2024	1	8,437	0	21	3,522	0	0	40.25	0.00	0.00
2025	1	7,366	0	18	3,075	0	0	40.25	0.00	0.00
2026	1	6,578	0	16	2,746	0	0	40.25	0.00	0.00
2027	1	5,961	0	14	2,488	0	0	40.25	0.00	0.00
2028	1	5,477	0	13	2,286	0	0	41.75	0.00	0.00
2029	1	5,049	0	12	2,108	0	0	42.75	0.00	0.00
2030	1	4,703	0	11	1,963	0	0	43.75	0.00	0.00
2031	1	4,406	0	10	1,839	0	0	44.75	0.00	0.00
2032	1	4,161	0	10	1,737	0	0	44.75	0.00	0.00
2033	1	3,924	0	9	1,638	0	0	44.75	0.00	0.00
2034	1	3,726	0	9	1,555	0	0	44.75	0.00	0.00
Sub-Total		102,923	0	253	42,961	0	0	41.86	0.00	0.00
Remainder		16,570	0	38	6,916	0	0	44.75	0.00	0.00
Total Future		119,492	0	292	49,878	0	0	42.26	0.00	0.00
Cumulative		198,521	0	271						
Ultimate		318,013	0	563						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	82	0	0	0	82	2	0	0	80
2021	289	0	0	0	289	7	0	0	281
2022	211	0	0	0	211	5	0	0	205
2023	166	0	0	0	166	4	0	0	162
2024	142	0	0	0	142	4	0	0	138
2025	124	0	0	0	124	3	0	0	121
2026	111	0	0	0	111	3	0	0	108
2027	100	0	0	0	100	3	0	0	98
2028	95	0	0	0	95	2	0	0	93
2029	90	0	0	0	90	2	0	0	88
2030	86	0	0	0	86	2	0	0	84
2031	82	0	0	0	82	2	0	0	80
2032	78	0	0	0	78	2	0	0	76
2033	73	0	0	0	73	2	0	0	71
2034	70	0	0	0	70	2	0	0	68
Sub-Total	1,799	0	0	0	1,799	46	0	0	1,752
Remainder	310	0	0	0	310	8	0	0	302
Total Future	2,108	0	0	0	2,108	54	0	0	2,054

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	20	3	0	0	23	57	57	56
2021	65	12	42	0	119	162	219	151
2022	58	9	0	0	67	138	357	117
2023	58	7	0	0	65	97	454	75
2024	57	6	0	0	63	75	529	52
2025	57	5	0	0	62	58	588	37
2026	52	5	0	0	56	51	639	30
2027	52	4	0	0	56	42	681	22
2028	52	4	0	0	55	38	718	18
2029	51	4	0	0	55	33	751	14
2030	51	4	0	0	55	29	780	11
2031	51	3	0	0	55	25	805	9
2032	51	3	0	0	54	21	826	7
2033	51	3	0	0	54	17	843	5
2034	51	3	0	0	54	14	857	4
Sub-Total	779	74	42	0	895	857		609
Remainder	260	13	0	0	273	29	886	6
Total Future	1,039	87	42	0	1,167	886		615

Life of evaluation is: 19.34 years.
 Final production rate: 244 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 28

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
JANET 0780 4-16H21 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41741315		0.00000000	38.75		0.00	0.00%	115
FINAL	0.50000000	0.41741315		0.00000000	40.25		0.00	5.00%	109
REMARKS								10.00%	104
								15.00%	100
								20.00%	96

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	2,856	0	7	1,192	0	0	38.75	0.00	0.00
2021	1	8,530	0	22	3,560	0	0	43.15	0.00	0.00
2022	1	5,926	0	16	2,474	0	0	41.65	0.00	0.00
2023	1	4,395	0	13	1,835	0	0	40.25	0.00	0.00

Sub-Total	21,707	0	59	9,061	0	0	41.57	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	21,707	0	59	9,061	0	0	41.57	0.00	0.00

Cumulative	108,125	0	134						
Ultimate	129,832	0	193						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	46	0	0	0	46	1	0	0	45
2021	154	0	0	0	154	4	0	0	150
2022	103	0	0	0	103	3	0	0	100
2023	74	0	0	0	74	2	0	0	72

Sub-Total	377	0	0	0	377	10	0	0	367
Remainder	0	0	0	0	0	0	0	0	0
Total Future	377	0	0	0	377	10	0	0	367

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	21	2	0	0	23	22	22	21
2021	71	6	20	0	97	53	75	49
2022	64	4	0	0	68	32	107	28
2023	62	3	0	0	65	7	115	6

Sub-Total	217	15	20	0	252	115		104
Remainder	0	0	0	0	0	0	115	0
Total Future	217	15	20	0	252	115		104

Life of evaluation is: 3.23 years.

Final production rate: 334 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 29

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
MUTUAL 04-30H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.40472365		0.00000000	38.75		0.00	583
FINAL	0.50000000	0.40472365		0.00000000	44.75		0.00	432
REMARKS								10.00% 342
								15.00% 283
								20.00% 243

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	1,922	0	3	778	0	0	38.75	0.00	0.00
2021	1	6,944	0	11	2,810	0	0	43.15	0.00	0.00
2022	1	6,068	0	10	2,456	0	0	41.65	0.00	0.00
2023	1	5,397	0	9	2,184	0	0	40.25	0.00	0.00
2024	1	4,877	0	9	1,974	0	0	40.25	0.00	0.00
2025	1	4,431	0	8	1,793	0	0	40.25	0.00	0.00
2026	1	4,072	0	8	1,648	0	0	40.25	0.00	0.00
2027	1	3,769	0	7	1,525	0	0	40.25	0.00	0.00
2028	1	3,519	0	7	1,424	0	0	41.75	0.00	0.00
2029	1	3,285	0	6	1,330	0	0	42.75	0.00	0.00
2030	1	3,089	0	6	1,250	0	0	43.75	0.00	0.00
2031	1	2,916	0	6	1,180	0	0	44.75	0.00	0.00
2032	1	2,770	0	6	1,121	0	0	44.75	0.00	0.00
2033	1	2,624	0	5	1,062	0	0	44.75	0.00	0.00
2034	1	2,492	0	5	1,009	0	0	44.75	0.00	0.00
Sub-Total		58,174	0	106	23,544	0	0	41.95	0.00	0.00
Remainder		18,471	0	37	7,475	0	0	44.75	0.00	0.00
Total Future		76,645	0	143	31,020	0	0	42.62	0.00	0.00
Cumulative		176,500	0	143						
Ultimate		253,144	0	286						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	30	0	0	0	30	1	0	0	29
2021	121	0	0	0	121	3	0	0	118
2022	102	0	0	0	102	3	0	0	100
2023	88	0	0	0	88	2	0	0	86
2024	79	0	0	0	79	2	0	0	77
2025	72	0	0	0	72	2	0	0	70
2026	66	0	0	0	66	2	0	0	65
2027	61	0	0	0	61	2	0	0	60
2028	59	0	0	0	59	2	0	0	58
2029	57	0	0	0	57	1	0	0	55
2030	55	0	0	0	55	1	0	0	53
2031	53	0	0	0	53	1	0	0	51
2032	50	0	0	0	50	1	0	0	49
2033	48	0	0	0	48	1	0	0	46
2034	45	0	0	0	45	1	0	0	44
Sub-Total	988	0	0	0	988	25	0	0	962
Remainder	335	0	0	0	335	9	0	0	326
Total Future	1,322	0	0	0	1,322	34	0	0	1,288

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	10	1	0	0	11	18	18	18
2021	33	5	17	0	55	63	81	58
2022	29	4	0	0	34	66	147	56
2023	29	4	0	0	33	53	200	41
2024	29	3	0	0	32	45	245	32
2025	29	3	0	0	32	38	283	24
2026	26	3	0	0	29	36	319	21
2027	26	3	0	0	28	31	350	17
2028	26	2	0	0	28	30	380	14
2029	26	2	0	0	28	27	408	12
2030	26	2	0	0	28	25	433	10
2031	26	2	0	0	28	24	457	9
2032	26	2	0	0	28	21	478	7
2033	25	2	0	0	27	19	497	6
2034	25	2	0	0	27	17	514	5
Sub-Total	391	41	17	0	448	514		328
Remainder	243	14	0	0	256	69	583	14
Total Future	634	54	17	0	705	583		342

Life of evaluation is: 23.88 years.
 Final production rate: 124 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 30

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
MUTUAL 07-17H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.43750000		0.00000000	38.75		0.00	628
FINAL	0.50000000	0.43750000		0.00000000	44.75		0.00	456
REMARKS								356
								292
								249

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	1,897	0	1	830	0	0	38.75	0.00	0.00
2021	1	6,874	0	5	3,008	0	0	43.15	0.00	0.00
2022	1	6,046	0	5	2,645	0	0	41.65	0.00	0.00
2023	1	5,417	0	4	2,370	0	0	40.25	0.00	0.00
2024	1	4,933	0	4	2,158	0	0	40.25	0.00	0.00
2025	1	4,517	0	4	1,976	0	0	40.25	0.00	0.00
2026	1	4,183	0	4	1,830	0	0	40.25	0.00	0.00
2027	1	3,901	0	4	1,706	0	0	40.25	0.00	0.00
2028	1	3,668	0	3	1,605	0	0	41.75	0.00	0.00
2029	1	3,448	0	3	1,509	0	0	42.75	0.00	0.00
2030	1	3,264	0	3	1,428	0	0	43.75	0.00	0.00
2031	1	3,101	0	3	1,357	0	0	44.75	0.00	0.00
2032	1	2,964	0	3	1,297	0	0	44.75	0.00	0.00
2033	1	2,825	0	3	1,236	0	0	44.75	0.00	0.00
2034	1	2,707	0	2	1,184	0	0	44.75	0.00	0.00
Sub-Total		59,746	0	50	26,139	0	0	41.98	0.00	0.00
Remainder		24,238	0	20	10,604	0	0	44.75	0.00	0.00
Total Future		83,984	0	70	36,743	0	0	42.78	0.00	0.00
Cumulative		164,322	0	153						
Ultimate		248,305	0	224						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	32	0	0	0	32	1	0	0	31
2021	130	0	0	0	130	3	0	0	126
2022	110	0	0	0	110	3	0	0	107
2023	95	0	0	0	95	2	0	0	93
2024	87	0	0	0	87	2	0	0	85
2025	80	0	0	0	80	2	0	0	77
2026	74	0	0	0	74	2	0	0	72
2027	69	0	0	0	69	2	0	0	67
2028	67	0	0	0	67	2	0	0	65
2029	64	0	0	0	64	2	0	0	63
2030	62	0	0	0	62	2	0	0	61
2031	61	0	0	0	61	2	0	0	59
2032	58	0	0	0	58	1	0	0	57
2033	55	0	0	0	55	1	0	0	54
2034	53	0	0	0	53	1	0	0	52
Sub-Total	1,097	0	0	0	1,097	28	0	0	1,069
Remainder	475	0	0	0	475	12	0	0	462
Total Future	1,572	0	0	0	1,572	41	0	0	1,531

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	12	1	0	0	13	18	18	18
2021	39	5	20	0	64	62	81	58
2022	35	5	0	0	40	68	148	57
2023	35	4	0	0	39	54	202	42
2024	35	4	0	0	38	46	249	32
2025	35	3	0	0	38	40	288	25
2026	31	3	0	0	34	37	326	22
2027	31	3	0	0	34	33	359	17
2028	31	3	0	0	34	31	390	15
2029	31	3	0	0	34	29	419	13
2030	31	3	0	0	34	27	447	11
2031	31	2	0	0	33	26	472	9
2032	31	2	0	0	33	23	496	8
2033	31	2	0	0	33	21	516	6
2034	31	2	0	0	33	19	535	5
Sub-Total	469	45	20	0	534	535		338
Remainder	349	20	0	0	369	93	628	17
Total Future	818	65	20	0	903	628		356

Life of evaluation is: 25.68 years.
 Final production rate: 139 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 31

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
MUTUAL 0780 02-08H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41750000		0.00000000	38.75		0.00	0.00%	83
FINAL	0.50000000	0.41750000		0.00000000	40.25		0.00	5.00%	77
REMARKS								10.00%	72
								15.00%	68
								20.00%	64

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	1,681	0	1	702	0	0	38.75	0.00	0.00
2021	1	5,541	0	3	2,314	0	0	43.15	0.00	0.00
2022	1	4,353	0	3	1,817	0	0	41.65	0.00	0.00
2023	1	3,605	0	2	1,505	0	0	40.25	0.00	0.00
2024	1	3,097	0	2	1,293	0	0	40.25	0.00	0.00
2025	1	859	0	1	359	0	0	40.25	0.00	0.00

Sub-Total	19,137	0	12	7,990	0	0	41.28	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	19,137	0	12	7,990	0	0	41.28	0.00	0.00

Cumulative	62,225	0	81						
Ultimate	81,362	0	94						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	27	0	0	0	27	1	0	0	26
2021	100	0	0	0	100	3	0	0	97
2022	76	0	0	0	76	2	0	0	74
2023	61	0	0	0	61	2	0	0	59
2024	52	0	0	0	52	1	0	0	51
2025	14	0	0	0	14	0	0	0	14

Sub-Total	330	0	0	0	330	9	0	0	321
Remainder	0	0	0	0	0	0	0	0	0
Total Future	330	0	0	0	330	9	0	0	321

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2020	14	1	0	0	15	12	12	11
2021	47	4	20	0	71	26	38	24
2022	44	3	0	0	47	27	65	23
2023	44	2	0	0	46	13	78	10
2024	44	2	0	0	46	5	83	4
2025	13	1	0	0	14	0	83	0

Sub-Total	205	14	20	0	238	83		72
Remainder	0	0	0	0	0	0	83	0
Total Future	205	14	20	0	238	83		72

Life of evaluation is: 4.56 years.

Final production rate: 231 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 32

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
MUTUAL 0780 03-08H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	COMPOUNDED ANNUALLY	
INITIAL	0.50000000	0.41750000		0.00000000	38.75		0.00	0.00%	-6
FINAL	0.50000000	0.41750000		0.00000000	41.65		0.00	5.00%	-6
REMARKS								10.00%	-6
								15.00%	-5
								20.00%	-5

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	999	0	1	417	0	0	38.75	0.00	0.00
2021	1	3,130	0	3	1,307	0	0	43.15	0.00	0.00
2022	1	997	0	1	416	0	0	41.65	0.00	0.00

Sub-Total	5,127	0	5	2,140	0	0	42.00	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	5,127	0	5	2,140	0	0	42.00	0.00	0.00

Cumulative	56,530	0	82						
Ultimate	61,657	0	87						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	16	0	0	0	16	0	0	0	16
2021	56	0	0	0	56	1	0	0	55
2022	17	0	0	0	17	0	0	0	17

Sub-Total	90	0	0	0	90	2	0	0	88
Remainder	0	0	0	0	0	0	0	0	0
Total Future	90	0	0	0	90	2	0	0	88

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2020	12	1	0	0	13	3	3	3
2021	42	2	20	0	64	-9	-7	-9
2022	15	1	0	0	16	1	-6	1

Sub-Total	70	4	20	0	93	-6		-6
Remainder	0	0	0	0	0	0	-6	0
Total Future	70	4	20	0	93	-6		-6

Life of evaluation is: 1.65 years.

Final production rate: 199 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 33

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
MUTUAL 0780 04-08H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41750000		0.00000000	38.75		0.00	0.00%	59
FINAL	0.50000000	0.41750000		0.00000000	41.65		0.00	5.00%	57
REMARKS								10.00%	56
								15.00%	55
								20.00%	54

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	2,687	0	1	1,122	0	0	38.75	0.00	0.00
2021	1	5,143	0	4	2,147	0	0	43.15	0.00	0.00
2022	1	2,371	0	2	990	0	0	41.65	0.00	0.00

Sub-Total	10,201	0	7	4,259	0	0	41.64	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	10,201	0	7	4,259	0	0	41.64	0.00	0.00

Cumulative	80,494	0	68						
Ultimate	90,695	0	75						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	43	0	0	0	43	1	0	0	42
2021	93	0	0	0	93	2	0	0	90
2022	41	0	0	0	41	1	0	0	40

Sub-Total	177	0	0	0	177	5	0	0	173
Remainder	0	0	0	0	0	0	0	0	0
Total Future	177	0	0	0	177	5	0	0	173

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2020	13	2	0	0	14	28	28	28
2021	42	4	20	0	66	24	52	23
2022	32	2	0	0	34	7	59	6

Sub-Total	86	7	20	0	114	59		56
Remainder	0	0	0	0	0	0	59	0
Total Future	86	7	20	0	114	59		56

Life of evaluation is: 2.09 years.

Final production rate: 198 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 34

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
PATRIOT 0880 12-32H5 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41702090		0.00000000	38.75		0.00	0.00%	7,405
FINAL	0.50000000	0.41702090		0.00000000	44.75		0.00	5.00%	4,908
REMARKS								10.00%	3,837
								15.00%	3,240
								20.00%	2,850

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	24,807	0	13	10,345	0	0	38.75	0.00	0.00
2021	1	67,484	0	39	28,142	0	0	43.15	0.00	0.00
2022	1	44,515	0	27	18,564	0	0	41.65	0.00	0.00
2023	1	33,713	0	21	14,059	0	0	40.25	0.00	0.00
2024	1	27,405	0	18	11,428	0	0	40.25	0.00	0.00
2025	1	23,086	0	15	9,628	0	0	40.25	0.00	0.00
2026	1	20,051	0	13	8,362	0	0	40.25	0.00	0.00
2027	1	17,763	0	12	7,407	0	0	40.25	0.00	0.00
2028	1	16,013	0	11	6,678	0	0	41.75	0.00	0.00
2029	1	14,524	0	10	6,057	0	0	42.75	0.00	0.00
2030	1	13,336	0	9	5,561	0	0	43.75	0.00	0.00
2031	1	12,339	0	8	5,146	0	0	44.75	0.00	0.00
2032	1	11,520	0	8	4,804	0	0	44.75	0.00	0.00
2033	1	10,755	0	7	4,485	0	0	44.75	0.00	0.00
2034	1	10,116	0	7	4,218	0	0	44.75	0.00	0.00
Sub-Total		347,426	0	218	144,884	0	0	41.77	0.00	0.00
Remainder		177,605	0	111	74,065	0	0	44.75	0.00	0.00
Total Future		525,031	0	329	218,949	0	0	42.78	0.00	0.00
Cumulative		158,259	0	81						
Ultimate		683,290	0	410						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	401	0	0	0	401	10	0	0	391
2021	1,214	0	0	0	1,214	31	0	0	1,183
2022	773	0	0	0	773	20	0	0	753
2023	566	0	0	0	566	15	0	0	551
2024	460	0	0	0	460	12	0	0	448
2025	388	0	0	0	388	10	0	0	378
2026	337	0	0	0	337	9	0	0	328
2027	298	0	0	0	298	8	0	0	290
2028	279	0	0	0	279	7	0	0	272
2029	259	0	0	0	259	7	0	0	252
2030	243	0	0	0	243	6	0	0	237
2031	230	0	0	0	230	6	0	0	224
2032	215	0	0	0	215	6	0	0	209
2033	201	0	0	0	201	5	0	0	196
2034	189	0	0	0	189	5	0	0	184
Sub-Total	6,052	0	0	0	6,052	156	0	0	5,896
Remainder	3,314	0	0	0	3,314	86	0	0	3,229
Total Future	9,367	0	0	0	9,367	242	0	0	9,125

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	16	16	0	0	33	358	358	354
2021	43	50	46	0	139	1,044	1,401	975
2022	31	32	0	0	63	691	2,092	586
2023	30	23	0	0	53	498	2,590	384
2024	29	19	0	0	48	400	2,990	280
2025	29	16	0	0	45	333	3,323	212
2026	25	14	0	0	39	289	3,611	167
2027	25	12	0	0	38	253	3,864	133
2028	25	11	0	0	37	235	4,099	112
2029	25	11	0	0	36	216	4,316	94
2030	25	10	0	0	35	202	4,518	80
2031	25	9	0	0	35	190	4,707	68
2032	25	9	0	0	34	176	4,883	57
2033	25	8	0	0	33	162	5,045	48
2034	25	8	0	0	33	151	5,196	41
Sub-Total	405	249	46	0	700	5,196		3,592
Remainder	884	136	0	0	1,020	2,209	7,405	245
Total Future	1,289	385	46	0	1,720	7,405		3,837

Life of evaluation is: 50.00 years.
 Final production rate: 182 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 35

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
PATRIOT 0880 13-32H5 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41702090		0.00000000	38.75		0.00	0.00%	8,031
FINAL	0.50000000	0.41702090		0.00000000	44.75		0.00	5.00%	5,428
REMARKS								10.00%	4,290
								15.00%	3,645
								20.00%	3,220

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	27,933	0	15	11,649	0	0	38.75	0.00	0.00
2021	1	76,919	0	41	32,077	0	0	43.15	0.00	0.00
2022	1	50,615	0	29	21,107	0	0	41.65	0.00	0.00
2023	1	37,959	0	22	15,830	0	0	40.25	0.00	0.00
2024	1	30,536	0	19	12,734	0	0	40.25	0.00	0.00
2025	1	25,472	0	16	10,622	0	0	40.25	0.00	0.00
2026	1	21,923	0	14	9,143	0	0	40.25	0.00	0.00
2027	1	19,260	0	13	8,032	0	0	40.25	0.00	0.00
2028	1	17,231	0	12	7,186	0	0	41.75	0.00	0.00
2029	1	15,519	0	11	6,472	0	0	42.75	0.00	0.00
2030	1	14,157	0	10	5,904	0	0	43.75	0.00	0.00
2031	1	13,019	0	10	5,429	0	0	44.75	0.00	0.00
2032	1	12,086	0	9	5,040	0	0	44.75	0.00	0.00
2033	1	11,224	0	9	4,681	0	0	44.75	0.00	0.00
2034	1	10,504	0	8	4,381	0	0	44.75	0.00	0.00
Sub-Total		384,359	0	238	160,286	0	0	41.75	0.00	0.00
Remainder		179,740	0	165	74,955	0	0	44.75	0.00	0.00
Total Future		564,098	0	403	235,241	0	0	42.71	0.00	0.00
Cumulative		204,692	0	95						
Ultimate		768,791	0	498						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	451	0	0	0	451	12	0	0	440
2021	1,384	0	0	0	1,384	36	0	0	1,348
2022	879	0	0	0	879	23	0	0	856
2023	637	0	0	0	637	16	0	0	621
2024	513	0	0	0	513	13	0	0	499
2025	428	0	0	0	428	11	0	0	417
2026	368	0	0	0	368	9	0	0	358
2027	323	0	0	0	323	8	0	0	315
2028	300	0	0	0	300	8	0	0	292
2029	277	0	0	0	277	7	0	0	270
2030	258	0	0	0	258	7	0	0	252
2031	243	0	0	0	243	6	0	0	237
2032	226	0	0	0	226	6	0	0	220
2033	209	0	0	0	209	5	0	0	204
2034	196	0	0	0	196	5	0	0	191
Sub-Total	6,692	0	0	0	6,692	173	0	0	6,519
Remainder	3,354	0	0	0	3,354	87	0	0	3,268
Total Future	10,046	0	0	0	10,046	259	0	0	9,787

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	17	19	0	0	35	405	405	400
2021	44	57	46	0	147	1,202	1,606	1,123
2022	31	36	0	0	68	789	2,395	670
2023	30	26	0	0	57	564	2,959	435
2024	30	21	0	0	51	449	3,408	314
2025	29	18	0	0	47	370	3,777	235
2026	26	15	0	0	41	318	4,095	184
2027	26	13	0	0	39	276	4,371	145
2028	26	12	0	0	38	254	4,625	122
2029	25	11	0	0	37	233	4,858	101
2030	25	11	0	0	36	216	5,074	85
2031	25	10	0	0	35	201	5,275	72
2032	25	9	0	0	35	185	5,460	60
2033	25	9	0	0	34	170	5,631	51
2034	25	8	0	0	33	158	5,788	43
Sub-Total	410	275	46	0	731	5,788		4,040
Remainder	888	138	0	0	1,026	2,242	8,031	250
Total Future	1,298	413	46	0	1,757	8,031		4,290

Life of evaluation is: 50.00 years.
 Final production rate: 183 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 36

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
PATRIOT 0880 14-32H5 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41702090		0.00000000	38.75		0.00	0.00%	6,871
FINAL	0.50000000	0.41702090		0.00000000	44.75		0.00	5.00%	4,549
REMARKS								10.00%	3,546
								15.00%	2,985
								20.00%	2,620

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	21,982	0	15	9,167	0	0	38.75	0.00	0.00
2021	1	61,559	0	41	25,671	0	0	43.15	0.00	0.00
2022	1	41,547	0	28	17,326	0	0	41.65	0.00	0.00
2023	1	31,785	0	22	13,255	0	0	40.25	0.00	0.00
2024	1	25,987	0	19	10,837	0	0	40.25	0.00	0.00
2025	1	21,974	0	16	9,163	0	0	40.25	0.00	0.00
2026	1	19,135	0	14	7,980	0	0	40.25	0.00	0.00
2027	1	16,983	0	13	7,082	0	0	40.25	0.00	0.00
2028	1	15,333	0	12	6,394	0	0	41.75	0.00	0.00
2029	1	13,924	0	11	5,807	0	0	42.75	0.00	0.00
2030	1	12,797	0	10	5,337	0	0	43.75	0.00	0.00
2031	1	11,850	0	10	4,942	0	0	44.75	0.00	0.00
2032	1	11,071	0	9	4,617	0	0	44.75	0.00	0.00
2033	1	10,341	0	9	4,312	0	0	44.75	0.00	0.00
2034	1	9,732	0	8	4,058	0	0	44.75	0.00	0.00
Sub-Total		325,998	0	237	135,948	0	0	41.78	0.00	0.00
Remainder		171,176	0	164	71,384	0	0	44.75	0.00	0.00
Total Future		497,174	0	401	207,332	0	0	42.80	0.00	0.00
Cumulative		162,383	0	94						
Ultimate		659,558	0	495						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	355	0	0	0	355	9	0	0	346
2021	1,108	0	0	0	1,108	29	0	0	1,079
2022	722	0	0	0	722	19	0	0	703
2023	534	0	0	0	534	14	0	0	520
2024	436	0	0	0	436	11	0	0	425
2025	369	0	0	0	369	10	0	0	359
2026	321	0	0	0	321	8	0	0	313
2027	285	0	0	0	285	7	0	0	278
2028	267	0	0	0	267	7	0	0	260
2029	248	0	0	0	248	6	0	0	242
2030	233	0	0	0	233	6	0	0	227
2031	221	0	0	0	221	6	0	0	215
2032	207	0	0	0	207	5	0	0	201
2033	193	0	0	0	193	5	0	0	188
2034	182	0	0	0	182	5	0	0	177
Sub-Total	5,680	0	0	0	5,680	147	0	0	5,534
Remainder	3,194	0	0	0	3,194	82	0	0	3,112
Total Future	8,875	0	0	0	8,875	229	0	0	8,646

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	17	15	0	0	32	314	314	311
2021	46	46	46	0	137	942	1,256	880
2022	32	30	0	0	61	642	1,898	544
2023	30	22	0	0	52	468	2,365	361
2024	29	18	0	0	47	378	2,743	265
2025	29	15	0	0	44	315	3,058	201
2026	28	13	0	0	41	272	3,330	157
2027	28	12	0	0	39	238	3,569	125
2028	27	11	0	0	38	222	3,790	106
2029	27	10	0	0	37	204	3,995	89
2030	27	10	0	0	37	191	4,185	75
2031	27	9	0	0	36	179	4,365	64
2032	27	8	0	0	35	166	4,531	54
2033	27	8	0	0	35	153	4,684	45
2034	27	7	0	0	34	143	4,827	39
Sub-Total	428	233	46	0	707	4,827		3,317
Remainder	937	131	0	0	1,068	2,044	6,871	230
Total Future	1,364	365	46	0	1,775	6,871		3,546

Life of evaluation is: 50.00 years.
 Final production rate: 176 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 37

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
PATRIOT 0880 15-32H5 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41702090		0.00000000	38.75		0.00	0.00%	10,665
FINAL	0.50000000	0.41702090		0.00000000	44.75		0.00	5.00%	7,123
REMARKS								10.00%	5,600
								15.00%	4,741
								20.00%	4,178

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	33,816	0	19	14,102	0	0	38.75	0.00	0.00
2021	1	96,691	0	54	40,322	0	0	43.15	0.00	0.00
2022	1	65,366	0	37	27,259	0	0	41.65	0.00	0.00
2023	1	49,445	0	29	20,619	0	0	40.25	0.00	0.00
2024	1	39,878	0	24	16,630	0	0	40.25	0.00	0.00
2025	1	33,267	0	20	13,873	0	0	40.25	0.00	0.00
2026	1	28,600	0	18	11,927	0	0	40.25	0.00	0.00
2027	1	25,084	0	16	10,460	0	0	40.25	0.00	0.00
2028	1	22,396	0	15	9,339	0	0	41.75	0.00	0.00
2029	1	20,128	0	13	8,394	0	0	42.75	0.00	0.00
2030	1	18,322	0	12	7,641	0	0	43.75	0.00	0.00
2031	1	16,813	0	11	7,011	0	0	44.75	0.00	0.00
2032	1	15,574	0	11	6,495	0	0	44.75	0.00	0.00
2033	1	14,432	0	10	6,019	0	0	44.75	0.00	0.00
2034	1	13,480	0	9	5,621	0	0	44.75	0.00	0.00
Sub-Total		493,292	0	299	205,713	0	0	41.75	0.00	0.00
Remainder		227,702	0	150	94,957	0	0	44.75	0.00	0.00
Total Future		720,995	0	449	300,670	0	0	42.70	0.00	0.00
Cumulative		239,919	0	118						
Ultimate		960,914	0	567						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	546	0	0	0	546	14	0	0	532
2021	1,740	0	0	0	1,740	45	0	0	1,695
2022	1,135	0	0	0	1,135	29	0	0	1,106
2023	830	0	0	0	830	21	0	0	809
2024	669	0	0	0	669	17	0	0	652
2025	558	0	0	0	558	14	0	0	544
2026	480	0	0	0	480	12	0	0	468
2027	421	0	0	0	421	11	0	0	410
2028	390	0	0	0	390	10	0	0	380
2029	359	0	0	0	359	9	0	0	350
2030	334	0	0	0	334	9	0	0	326
2031	314	0	0	0	314	8	0	0	306
2032	291	0	0	0	291	7	0	0	283
2033	269	0	0	0	269	7	0	0	262
2034	252	0	0	0	252	6	0	0	245
Sub-Total	8,589	0	0	0	8,589	222	0	0	8,367
Remainder	4,249	0	0	0	4,249	110	0	0	4,140
Total Future	12,838	0	0	0	12,838	331	0	0	12,507

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	15	22	0	0	37	495	495	489
2021	39	72	46	0	156	1,539	2,034	1,438
2022	27	47	0	0	73	1,033	3,067	876
2023	26	34	0	0	60	748	3,815	577
2024	26	28	0	0	53	599	4,414	420
2025	26	23	0	0	49	495	4,909	315
2026	25	20	0	0	45	423	5,332	245
2027	25	17	0	0	43	368	5,699	193
2028	25	16	0	0	41	339	6,038	162
2029	25	15	0	0	40	310	6,348	135
2030	25	14	0	0	39	287	6,634	113
2031	25	13	0	0	38	268	6,902	96
2032	25	12	0	0	37	246	7,148	80
2033	25	11	0	0	36	226	7,375	67
2034	25	10	0	0	35	210	7,585	57
Sub-Total	384	353	46	0	783	7,585		5,264
Remainder	884	175	0	0	1,059	3,081	10,665	336
Total Future	1,268	528	46	0	1,842	10,665		5,600

Life of evaluation is: 50.00 years.
 Final production rate: 232 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 38

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
PETERS 0781 10-12H13 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41718750		0.00000000	38.75		0.00	0.00%
FINAL	0.50000000	0.41718750		0.00000000	44.75		0.00	5.00%
REMARKS								10.00%
								15.00%
								20.00%

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	5,805	0	21	2,422	0	0	38.75	0.00	0.00
2021	1	17,945	0	65	7,487	0	0	43.15	0.00	0.00
2022	1	13,337	0	47	5,564	0	0	41.65	0.00	0.00
2023	1	10,782	0	38	4,498	0	0	40.25	0.00	0.00
2024	1	9,156	0	32	3,820	0	0	40.25	0.00	0.00
2025	1	7,965	0	28	3,323	0	0	40.25	0.00	0.00
2026	1	7,095	0	25	2,960	0	0	40.25	0.00	0.00
2027	1	6,417	0	23	2,677	0	0	40.25	0.00	0.00
2028	1	5,887	0	21	2,456	0	0	41.75	0.00	0.00
2029	1	5,421	0	19	2,261	0	0	42.75	0.00	0.00
2030	1	5,044	0	18	2,104	0	0	43.75	0.00	0.00
2031	1	4,722	0	17	1,970	0	0	44.75	0.00	0.00
2032	1	4,455	0	16	1,859	0	0	44.75	0.00	0.00
2033	1	4,200	0	15	1,752	0	0	44.75	0.00	0.00
2034	1	3,985	0	15	1,663	0	0	44.75	0.00	0.00
Sub-Total		112,216	0	402	46,815	0	0	41.86	0.00	0.00
Remainder		44,422	0	169	18,532	0	0	44.75	0.00	0.00
Total Future		156,638	0	571	65,347	0	0	42.68	0.00	0.00
Cumulative		82,522	0	138						
Ultimate		239,160	0	709						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	94	0	0	0	94	2	0	0	91
2021	323	0	0	0	323	8	0	0	315
2022	232	0	0	0	232	6	0	0	226
2023	181	0	0	0	181	5	0	0	176
2024	154	0	0	0	154	4	0	0	150
2025	134	0	0	0	134	3	0	0	130
2026	119	0	0	0	119	3	0	0	116
2027	108	0	0	0	108	3	0	0	105
2028	103	0	0	0	103	3	0	0	100
2029	97	0	0	0	97	2	0	0	94
2030	92	0	0	0	92	2	0	0	90
2031	88	0	0	0	88	2	0	0	86
2032	83	0	0	0	83	2	0	0	81
2033	78	0	0	0	78	2	0	0	76
2034	74	0	0	0	74	2	0	0	72
Sub-Total	1,959	0	0	0	1,959	51	0	0	1,909
Remainder	829	0	0	0	829	21	0	0	808
Total Future	2,789	0	0	0	2,789	72	0	0	2,717

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	25	4	0	0	29	62	62	62
2021	70	13	48	0	131	184	246	171
2022	49	10	0	0	58	167	413	142
2023	47	7	0	0	54	122	536	94
2024	45	6	0	0	52	98	634	69
2025	44	5	0	0	50	80	714	51
2026	39	5	0	0	44	72	786	42
2027	39	4	0	0	43	62	848	33
2028	38	4	0	0	42	57	906	27
2029	38	4	0	0	42	52	958	23
2030	38	4	0	0	41	48	1,006	19
2031	37	4	0	0	41	45	1,051	16
2032	37	3	0	0	41	40	1,092	13
2033	37	3	0	0	40	36	1,128	11
2034	37	3	0	0	40	32	1,160	9
Sub-Total	621	81	48	0	749	1,160		781
Remainder	563	34	0	0	597	211	1,371	36
Total Future	1,183	115	48	0	1,346	1,371		817

Life of evaluation is: 29.87 years.
 Final production rate: 169 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 39

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
PETERS 0781 13-12H13 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41718750		0.00000000	38.75		0.00	202
FINAL	0.50000000	0.41718750		0.00000000	44.75		0.00	170
REMARKS								146
								128
								115

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	2,249	0	19	938	0	0	38.75	0.00	0.00
2021	1	6,737	0	62	2,811	0	0	43.15	0.00	0.00
2022	1	4,872	0	47	2,033	0	0	41.65	0.00	0.00
2023	1	3,886	0	39	1,621	0	0	40.25	0.00	0.00
2024	1	3,274	0	34	1,366	0	0	40.25	0.00	0.00
2025	1	2,833	0	30	1,182	0	0	40.25	0.00	0.00
2026	1	2,514	0	27	1,049	0	0	40.25	0.00	0.00
2027	1	2,267	0	24	946	0	0	40.25	0.00	0.00
2028	1	2,075	0	23	866	0	0	41.75	0.00	0.00
2029	1	1,907	0	21	796	0	0	42.75	0.00	0.00
2030	1	1,772	0	20	739	0	0	43.75	0.00	0.00
2031	1	1,657	0	18	691	0	0	44.75	0.00	0.00
2032	1	1,562	0	17	652	0	0	44.75	0.00	0.00
2033	1	1,471	0	17	614	0	0	44.75	0.00	0.00
2034	1	74	0	1	31	0	0	44.75	0.00	0.00
Sub-Total		39,151	0	399	16,333	0	0	41.74	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00	0.00
Total Future		39,151	0	399	16,333	0	0	41.74	0.00	0.00
Cumulative		73,881	0	120						
Ultimate		113,032	0	519						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	36	0	0	0	36	1	0	0	35
2021	121	0	0	0	121	3	0	0	118
2022	85	0	0	0	85	2	0	0	82
2023	65	0	0	0	65	2	0	0	64
2024	55	0	0	0	55	1	0	0	54
2025	48	0	0	0	48	1	0	0	46
2026	42	0	0	0	42	1	0	0	41
2027	38	0	0	0	38	1	0	0	37
2028	36	0	0	0	36	1	0	0	35
2029	34	0	0	0	34	1	0	0	33
2030	32	0	0	0	32	1	0	0	32
2031	31	0	0	0	31	1	0	0	30
2032	29	0	0	0	29	1	0	0	28
2033	27	0	0	0	27	1	0	0	27
2034	1	0	0	0	1	0	0	0	1
Sub-Total	682	0	0	0	682	18	0	0	664
Remainder	0	0	0	0	0	0	0	0	0
Total Future	682	0	0	0	682	18	0	0	664

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	19	1	0	0	20	15	15	15
2021	49	5	48	0	102	16	31	15
2022	30	3	0	0	34	49	80	41
2023	29	3	0	0	32	32	112	24
2024	29	2	0	0	31	23	134	16
2025	28	2	0	0	30	16	150	10
2026	25	2	0	0	27	14	164	8
2027	25	2	0	0	27	10	174	5
2028	25	1	0	0	27	9	183	4
2029	25	1	0	0	27	7	190	3
2030	25	1	0	0	26	5	195	2
2031	25	1	0	0	26	4	199	1
2032	25	1	0	0	26	2	201	1
2033	25	1	0	0	26	1	202	0
2034	1	0	0	0	1	0	202	0
Sub-Total	387	28	48	0	463	202		146
Remainder	0	0	0	0	0	0	202	0
Total Future	387	28	48	0	463	202		146

Life of evaluation is: 13.30 years.
 Final production rate: 119 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 40

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
PETERS 0781 16-12H13 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41718750		0.00000000	38.75		0.00	844
FINAL	0.50000000	0.41718750		0.00000000	44.75		0.00	636
REMARKS								514
								436
								381

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	3,815	0	12	1,591	0	0	38.75	0.00	0.00
2021	1	11,940	0	38	4,981	0	0	43.15	0.00	0.00
2022	1	8,975	0	29	3,744	0	0	41.65	0.00	0.00
2023	1	7,298	0	24	3,044	0	0	40.25	0.00	0.00
2024	1	6,219	0	21	2,594	0	0	40.25	0.00	0.00
2025	1	5,423	0	18	2,262	0	0	40.25	0.00	0.00
2026	1	4,839	0	16	2,019	0	0	40.25	0.00	0.00
2027	1	4,382	0	15	1,828	0	0	40.25	0.00	0.00
2028	1	4,024	0	14	1,679	0	0	41.75	0.00	0.00
2029	1	3,708	0	13	1,547	0	0	42.75	0.00	0.00
2030	1	3,453	0	12	1,440	0	0	43.75	0.00	0.00
2031	1	3,234	0	11	1,349	0	0	44.75	0.00	0.00
2032	1	3,053	0	11	1,274	0	0	44.75	0.00	0.00
2033	1	2,879	0	10	1,201	0	0	44.75	0.00	0.00
2034	1	2,733	0	10	1,140	0	0	44.75	0.00	0.00
Sub-Total		75,974	0	254	31,695	0	0	41.86	0.00	0.00
Remainder		26,931	0	90	11,235	0	0	44.75	0.00	0.00
Total Future		102,905	0	344	42,931	0	0	42.62	0.00	0.00
Cumulative		108,505	0	100						
Ultimate		211,410	0	444						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	62	0	0	0	62	2	0	0	60
2021	215	0	0	0	215	6	0	0	209
2022	156	0	0	0	156	4	0	0	152
2023	123	0	0	0	123	3	0	0	119
2024	104	0	0	0	104	3	0	0	102
2025	91	0	0	0	91	2	0	0	89
2026	81	0	0	0	81	2	0	0	79
2027	74	0	0	0	74	2	0	0	72
2028	70	0	0	0	70	2	0	0	68
2029	66	0	0	0	66	2	0	0	64
2030	63	0	0	0	63	2	0	0	61
2031	60	0	0	0	60	2	0	0	59
2032	57	0	0	0	57	1	0	0	56
2033	54	0	0	0	54	1	0	0	52
2034	51	0	0	0	51	1	0	0	50
Sub-Total	1,327	0	0	0	1,327	34	0	0	1,293
Remainder	503	0	0	0	503	13	0	0	490
Total Future	1,830	0	0	0	1,830	47	0	0	1,782

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	17	3	0	0	19	41	41	40
2021	49	9	42	0	100	110	151	102
2022	37	6	0	0	43	109	259	92
2023	35	5	0	0	40	79	338	61
2024	34	4	0	0	38	63	402	44
2025	33	4	0	0	37	52	453	33
2026	29	3	0	0	33	46	500	27
2027	29	3	0	0	32	40	539	21
2028	29	3	0	0	32	37	576	17
2029	29	3	0	0	31	33	609	14
2030	28	3	0	0	31	30	639	12
2031	28	2	0	0	31	28	667	10
2032	28	2	0	0	30	25	692	8
2033	28	2	0	0	30	22	714	7
2034	28	2	0	0	30	20	734	5
Sub-Total	462	55	42	0	558	734		495
Remainder	360	21	0	0	380	109	844	20
Total Future	822	75	42	0	939	844		514

Life of evaluation is: 27.44 years.
 Final production rate: 128 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 41

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
PETERS 0781 9-12H13 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41718750		0.00000000	38.75		0.00	0.00%	88
FINAL	0.50000000	0.41718750		0.00000000	40.25		0.00	5.00%	80
REMARKS								10.00%	74
								15.00%	68
								20.00%	64

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	2,441	0	14	1,018	0	0	38.75	0.00	0.00
2021	1	7,161	0	43	2,988	0	0	43.15	0.00	0.00
2022	1	5,091	0	32	2,124	0	0	41.65	0.00	0.00
2023	1	4,028	0	26	1,681	0	0	40.25	0.00	0.00
2024	1	3,377	0	23	1,409	0	0	40.25	0.00	0.00
2025	1	2,445	0	17	1,020	0	0	40.25	0.00	0.00

Sub-Total	24,543	0	154	10,239	0	0	41.24	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	24,543	0	154	10,239	0	0	41.24	0.00	0.00

Cumulative	77,219	0	128						
Ultimate	101,762	0	282						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	39	0	0	0	39	1	0	0	38
2021	129	0	0	0	129	3	0	0	126
2022	88	0	0	0	88	2	0	0	86
2023	68	0	0	0	68	2	0	0	66
2024	57	0	0	0	57	1	0	0	55
2025	41	0	0	0	41	1	0	0	40

Sub-Total	422	0	0	0	422	11	0	0	411
Remainder	0	0	0	0	0	0	0	0	0
Total Future	422	0	0	0	422	11	0	0	411

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	23	2	0	0	24	14	14	14
2021	65	5	48	0	117	8	22	7
2022	46	4	0	0	50	36	59	31
2023	45	3	0	0	48	18	77	14
2024	44	2	0	0	47	9	85	6
2025	36	2	0	0	38	2	88	1

Sub-Total	259	17	48	0	324	88		74
Remainder	0	0	0	0	0	0	88	0
Total Future	259	17	48	0	324	88		74

Life of evaluation is: 5.08 years.

Final production rate: 233 bbl/month

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MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 42

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
PETERSON RIDGE 01-20H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.43001913		0.00000000	38.75		0.00	0.00%	-24
FINAL	0.50000000	0.43001913		0.00000000	43.15		0.00	5.00%	-24
REMARKS								10.00%	-23
								15.00%	-23
								20.00%	-23

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	384	0	0	165	0	0	38.75	0.00	0.00
2021	1	1,104	0	0	475	0	0	43.15	0.00	0.00

Sub-Total	1,488	0	0	640	0	0	42.01	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	1,488	0	0	640	0	0	42.01	0.00	0.00

Cumulative	60,236	0	39						
Ultimate	61,725	0	39						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	6	0	0	0	6	0	0	0	6
2021	20	0	0	0	20	1	0	0	20

Sub-Total	27	0	0	0	27	1	0	0	26
Remainder	0	0	0	0	0	0	0	0	0
Total Future	27	0	0	0	27	1	0	0	26

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	17	0	0	0	17	-11	-11	-11
2021	32	1	0	0	33	-13	-24	-12

Sub-Total	49	1	0	0	50	-24		-23
Remainder	0	0	0	0	0	0	-24	0
Total Future	49	1	0	0	50	-24		-23

Life of evaluation is: 0.75 years.

Final production rate: 181 bbl/month

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MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 43

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
PRU 0880 2-29H17 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41694446		0.00000000	38.75		0.00	0.00%	551
FINAL	0.50000000	0.41694446		0.00000000	44.75		0.00	5.00%	468
REMARKS								10.00%	408
								15.00%	364
								20.00%	330

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	5,033	0	8	2,099	0	0	38.75	0.00	0.00
2021	1	14,138	0	22	5,895	0	0	43.15	0.00	0.00
2022	1	9,714	0	15	4,050	0	0	41.65	0.00	0.00
2023	1	7,572	0	12	3,157	0	0	40.25	0.00	0.00
2024	1	6,295	0	10	2,625	0	0	40.25	0.00	0.00
2025	1	5,401	0	8	2,252	0	0	40.25	0.00	0.00
2026	1	4,764	0	7	1,986	0	0	40.25	0.00	0.00
2027	1	4,277	0	7	1,783	0	0	40.25	0.00	0.00
2028	1	3,901	0	6	1,627	0	0	41.75	0.00	0.00
2029	1	3,576	0	6	1,491	0	0	42.75	0.00	0.00
2030	1	3,315	0	5	1,382	0	0	43.75	0.00	0.00
2031	1	3,094	0	5	1,290	0	0	44.75	0.00	0.00
2032	1	2,912	0	5	1,214	0	0	44.75	0.00	0.00
2033	1	2,739	0	4	1,142	0	0	44.75	0.00	0.00
2034	1	2,594	0	4	1,082	0	0	44.75	0.00	0.00
Sub-Total		79,324	0	123	33,074	0	0	41.82	0.00	0.00
Remainder		3,626	0	6	1,512	0	0	44.75	0.00	0.00
Total Future		82,950	0	129	34,585	0	0	41.95	0.00	0.00
Cumulative		62,357	0	22						
Ultimate		145,306	0	151						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	81	0	0	0	81	2	0	0	79
2021	254	0	0	0	254	7	0	0	248
2022	169	0	0	0	169	4	0	0	164
2023	127	0	0	0	127	3	0	0	124
2024	106	0	0	0	106	3	0	0	103
2025	91	0	0	0	91	2	0	0	88
2026	80	0	0	0	80	2	0	0	78
2027	72	0	0	0	72	2	0	0	70
2028	68	0	0	0	68	2	0	0	66
2029	64	0	0	0	64	2	0	0	62
2030	60	0	0	0	60	2	0	0	59
2031	58	0	0	0	58	1	0	0	56
2032	54	0	0	0	54	1	0	0	53
2033	51	0	0	0	51	1	0	0	50
2034	48	0	0	0	48	1	0	0	47
Sub-Total	1,383	0	0	0	1,383	36	0	0	1,347
Remainder	68	0	0	0	68	2	0	0	66
Total Future	1,451	0	0	0	1,451	37	0	0	1,413

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	29	3	0	0	32	47	47	46
2021	78	10	46	0	135	113	160	105
2022	57	7	0	0	64	101	261	85
2023	53	5	0	0	58	66	326	51
2024	51	4	0	0	55	48	374	33
2025	49	4	0	0	53	35	409	22
2026	43	3	0	0	47	31	440	18
2027	43	3	0	0	46	24	464	13
2028	42	3	0	0	45	21	485	10
2029	42	3	0	0	45	17	502	8
2030	42	2	0	0	44	15	517	6
2031	42	2	0	0	44	12	529	4
2032	41	2	0	0	44	9	538	3
2033	41	2	0	0	43	6	545	2
2034	41	2	0	0	43	4	549	1
Sub-Total	696	57	46	0	799	549		408
Remainder	61	3	0	0	64	2	551	1
Total Future	757	60	46	0	862	551		408

Life of evaluation is: 15.74 years.
 Final production rate: 196 bbl/month

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MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 44

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
PRU 0880 6-29H17 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41694446		0.00000000	38.75		0.00	0.00%	960
FINAL	0.50000000	0.41694446		0.00000000	40.25		0.00	5.00%	882
REMARKS								10.00%	816
								15.00%	761
								20.00%	713

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	8,515	0	7	3,550	0	0	38.75	0.00	0.00
2021	1	25,324	0	20	10,559	0	0	43.15	0.00	0.00
2022	1	18,203	0	13	7,590	0	0	41.65	0.00	0.00
2023	1	14,479	0	10	6,037	0	0	40.25	0.00	0.00
2024	1	12,176	0	8	5,077	0	0	40.25	0.00	0.00
2025	1	2,172	0	1	906	0	0	40.25	0.00	0.00

Sub-Total	80,870	0	60	33,718	0	0	41.32	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	80,870	0	60	33,718	0	0	41.32	0.00	0.00

Cumulative	73,757	0	25						
Ultimate	154,628	0	85						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	138	0	0	0	138	4	0	0	134
2021	456	0	0	0	456	12	0	0	444
2022	316	0	0	0	316	8	0	0	308
2023	243	0	0	0	243	6	0	0	237
2024	204	0	0	0	204	5	0	0	199
2025	36	0	0	0	36	1	0	0	36

Sub-Total	1,393	0	0	0	1,393	36	0	0	1,357
Remainder	0	0	0	0	0	0	0	0	0
Total Future	1,393	0	0	0	1,393	36	0	0	1,357

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	28	6	0	0	33	101	101	100
2021	78	19	46	0	143	301	401	280
2022	61	13	0	0	74	234	635	198
2023	59	10	0	0	69	168	803	130
2024	57	8	0	0	66	133	937	93
2025	11	1	0	0	13	23	960	15

Sub-Total	294	57	46	0	397	960		816
Remainder	0	0	0	0	0	0	960	0
Total Future	294	57	46	0	397	960		816

Life of evaluation is: 4.45 years.

Final production rate: 913 bbl/month

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MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 45

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
RAY RANCH 0780 1-16H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41749998		0.00000000	38.75		0.00	0.00%
FINAL	0.50000000	0.41749998		0.00000000	44.75		0.00	5.00%
REMARKS								10.00%
								15.00%
								20.00%

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	4,668	0	10	1,949	0	0	38.75	0.00	0.00
2021	1	13,984	0	32	5,838	0	0	43.15	0.00	0.00
2022	1	9,998	0	25	4,174	0	0	41.65	0.00	0.00
2023	1	7,862	0	20	3,282	0	0	40.25	0.00	0.00
2024	1	6,533	0	17	2,728	0	0	40.25	0.00	0.00
2025	1	5,584	0	15	2,331	0	0	40.25	0.00	0.00
2026	1	4,899	0	14	2,046	0	0	40.25	0.00	0.00
2027	1	4,373	0	12	1,826	0	0	40.25	0.00	0.00
2028	1	3,966	0	12	1,656	0	0	41.75	0.00	0.00
2029	1	3,614	0	11	1,509	0	0	42.75	0.00	0.00
2030	1	3,331	0	10	1,391	0	0	43.75	0.00	0.00
2031	1	3,092	0	9	1,291	0	0	44.75	0.00	0.00
2032	1	2,895	0	9	1,209	0	0	44.75	0.00	0.00
2033	1	2,709	0	8	1,131	0	0	44.75	0.00	0.00
2034	1	2,553	0	8	1,066	0	0	44.75	0.00	0.00
Sub-Total		80,062	0	213	33,426	0	0	41.81	0.00	0.00
Remainder		27,578	0	83	11,514	0	0	44.75	0.00	0.00
Total Future		107,640	0	297	44,940	0	0	42.56	0.00	0.00
Cumulative		72,673	0	101						
Ultimate		180,313	0	398						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	76	0	0	0	76	2	0	0	74
2021	252	0	0	0	252	6	0	0	245
2022	174	0	0	0	174	4	0	0	169
2023	132	0	0	0	132	3	0	0	129
2024	110	0	0	0	110	3	0	0	107
2025	94	0	0	0	94	2	0	0	91
2026	82	0	0	0	82	2	0	0	80
2027	73	0	0	0	73	2	0	0	72
2028	69	0	0	0	69	2	0	0	67
2029	65	0	0	0	65	2	0	0	63
2030	61	0	0	0	61	2	0	0	59
2031	58	0	0	0	58	1	0	0	56
2032	54	0	0	0	54	1	0	0	53
2033	51	0	0	0	51	1	0	0	49
2034	48	0	0	0	48	1	0	0	46
Sub-Total	1,398	0	0	0	1,398	36	0	0	1,361
Remainder	515	0	0	0	515	13	0	0	502
Total Future	1,913	0	0	0	1,913	49	0	0	1,863

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	8	3	0	0	11	62	62	61
2021	26	10	38	0	74	171	234	160
2022	23	7	0	0	30	139	373	118
2023	23	5	0	0	28	101	474	78
2024	23	5	0	0	27	80	553	56
2025	22	4	0	0	26	65	619	41
2026	22	3	0	0	26	54	673	32
2027	22	3	0	0	25	46	719	24
2028	22	3	0	0	25	42	761	20
2029	22	3	0	0	25	38	799	16
2030	22	3	0	0	25	34	834	14
2031	22	2	0	0	25	32	866	11
2032	22	2	0	0	24	28	894	9
2033	22	2	0	0	24	25	919	7
2034	22	2	0	0	24	22	941	6
Sub-Total	326	57	38	0	421	941		655
Remainder	343	21	0	0	365	137	1,078	24
Total Future	669	79	38	0	785	1,078		678

Life of evaluation is: 29.70 years.
 Final production rate: 106 bbl/month

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MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 46

RSCYE20SALE PARTNERSHIP

NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
RAY RANCH 0780 2-16H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41749998		0.00000000	38.75		0.00	0.00%
FINAL	0.50000000	0.41749998		0.00000000	44.75		0.00	5.00%
REMARKS								10.00%
								15.00%
								20.00%

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	4,452	0	8	1,859	0	0	38.75	0.00	0.00
2021	1	12,355	0	20	5,158	0	0	43.15	0.00	0.00
2022	1	8,413	0	13	3,513	0	0	41.65	0.00	0.00
2023	1	6,534	0	10	2,728	0	0	40.25	0.00	0.00
2024	1	5,420	0	8	2,263	0	0	40.25	0.00	0.00
2025	1	4,644	0	7	1,939	0	0	40.25	0.00	0.00
2026	1	4,092	0	6	1,709	0	0	40.25	0.00	0.00
2027	1	3,671	0	6	1,533	0	0	40.25	0.00	0.00
2028	1	3,347	0	5	1,397	0	0	41.75	0.00	0.00
2029	1	3,067	0	5	1,281	0	0	42.75	0.00	0.00
2030	1	2,842	0	4	1,187	0	0	43.75	0.00	0.00
2031	1	2,652	0	4	1,107	0	0	44.75	0.00	0.00
2032	1	2,495	0	4	1,042	0	0	44.75	0.00	0.00
2033	1	1,302	0	2	544	0	0	44.75	0.00	0.00

Sub-Total	65,286	0	103	27,257	0	0	41.67	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	65,286	0	103	27,257	0	0	41.67	0.00	0.00

Cumulative	62,549	0	80						
Ultimate	127,835	0	183						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	72	0	0	0	72	2	0	0	70
2021	223	0	0	0	223	6	0	0	217
2022	146	0	0	0	146	4	0	0	143
2023	110	0	0	0	110	3	0	0	107
2024	91	0	0	0	91	2	0	0	89
2025	78	0	0	0	78	2	0	0	76
2026	69	0	0	0	69	2	0	0	67
2027	62	0	0	0	62	2	0	0	60
2028	58	0	0	0	58	2	0	0	57
2029	55	0	0	0	55	1	0	0	53
2030	52	0	0	0	52	1	0	0	51
2031	50	0	0	0	50	1	0	0	48
2032	47	0	0	0	47	1	0	0	45
2033	24	0	0	0	24	1	0	0	24

Sub-Total	1,136	0	0	0	1,136	29	0	0	1,106
Remainder	0	0	0	0	0	0	0	0	0
Total Future	1,136	0	0	0	1,136	29	0	0	1,106

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	16	3	0	0	19	51	51	50
2021	51	9	38	0	97	119	170	111
2022	46	6	0	0	52	90	260	77
2023	46	5	0	0	50	56	317	44
2024	46	4	0	0	50	39	356	27
2025	46	3	0	0	49	27	383	17
2026	41	3	0	0	44	23	406	13
2027	41	3	0	0	43	17	423	9
2028	41	2	0	0	43	14	437	7
2029	41	2	0	0	43	10	447	4
2030	41	2	0	0	43	8	455	3
2031	41	2	0	0	43	5	460	2
2032	41	2	0	0	43	3	463	1
2033	22	1	0	0	23	1	463	0

Sub-Total	559	47	38	0	643	463		366
Remainder	0	0	0	0	0	0	463	0
Total Future	559	47	38	0	643	463		366

Life of evaluation is: 12.80 years.
 Final production rate: 195 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 47

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
REU 0681 1-23H2 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41586690		0.00000000	38.75		0.00	0.00%	143
FINAL	0.50000000	0.41586690		0.00000000	40.25		0.00	5.00%	136
REMARKS								10.00%	130
								15.00%	125
								20.00%	120

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	3,782	0	5	1,573	0	0	38.75	0.00	0.00
2021	1	9,829	0	6	4,088	0	0	43.15	0.00	0.00
2022	1	6,266	0	0	2,606	0	0	41.65	0.00	0.00
2023	1	4,679	0	0	1,946	0	0	40.25	0.00	0.00
2024	1	2,141	0	0	890	0	0	40.25	0.00	0.00

Sub-Total	26,697	0	12	11,102	0	0	41.43	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	26,697	0	12	11,102	0	0	41.43	0.00	0.00

Cumulative	42,176	0	68						
Ultimate	68,873	0	80						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	61	0	0	0	61	2	0	0	59
2021	176	0	0	0	176	5	0	0	172
2022	109	0	0	0	109	3	0	0	106
2023	78	0	0	0	78	2	0	0	76
2024	36	0	0	0	36	1	0	0	35

Sub-Total	460	0	0	0	460	12	0	0	448
Remainder	0	0	0	0	0	0	0	0	0
Total Future	460	0	0	0	460	12	0	0	448

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	27	3	0	0	30	30	30	29
2021	82	7	17	0	107	65	95	61
2022	67	4	0	0	71	34	129	29
2023	61	3	0	0	64	12	141	9
2024	32	1	0	0	33	2	143	1

Sub-Total	269	19	17	0	305	143		130
Remainder	0	0	0	0	0	0	143	0
Total Future	269	19	17	0	305	143		130

Life of evaluation is: 3.79 years.

Final production rate: 310 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 48

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
SU 0680 3-9H16 (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41572085		0.00000000	38.75		0.00	0.00%	2,382
FINAL	0.50000000	0.41572085		0.00000000	44.75		0.00	5.00%	1,769
REMARKS								10.00%	1,439
								15.00%	1,235
								20.00%	1,096

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	10,432	0	0	4,337	0	0	38.75	0.00	0.00
2021	1	28,431	0	70	11,820	0	0	43.15	0.00	0.00
2022	1	19,109	0	48	7,944	0	0	41.65	0.00	0.00
2023	1	14,760	0	37	6,136	0	0	40.25	0.00	0.00
2024	1	12,208	0	31	5,075	0	0	40.25	0.00	0.00
2025	1	10,440	0	27	4,340	0	0	40.25	0.00	0.00
2026	1	9,188	0	24	3,820	0	0	40.25	0.00	0.00
2027	1	8,235	0	22	3,423	0	0	40.25	0.00	0.00
2028	1	7,502	0	20	3,119	0	0	41.75	0.00	0.00
2029	1	6,871	0	18	2,856	0	0	42.75	0.00	0.00
2030	1	6,364	0	17	2,646	0	0	43.75	0.00	0.00
2031	1	5,935	0	16	2,467	0	0	44.75	0.00	0.00
2032	1	5,583	0	15	2,321	0	0	44.75	0.00	0.00
2033	1	5,249	0	14	2,182	0	0	44.75	0.00	0.00
2034	1	4,969	0	13	2,066	0	0	44.75	0.00	0.00
Sub-Total		155,276	0	373	64,551	0	0	41.81	0.00	0.00
Remainder		65,422	0	169	27,197	0	0	44.75	0.00	0.00
Total Future		220,698	0	542	91,749	0	0	42.68	0.00	0.00
Cumulative		107,809	0	157						
Ultimate		328,507	0	699						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	168	0	0	0	168	4	0	0	164
2021	510	0	0	0	510	13	0	0	497
2022	331	0	0	0	331	9	0	0	322
2023	247	0	0	0	247	6	0	0	241
2024	204	0	0	0	204	5	0	0	199
2025	175	0	0	0	175	5	0	0	170
2026	154	0	0	0	154	4	0	0	150
2027	138	0	0	0	138	4	0	0	134
2028	130	0	0	0	130	3	0	0	127
2029	122	0	0	0	122	3	0	0	119
2030	116	0	0	0	116	3	0	0	113
2031	110	0	0	0	110	3	0	0	108
2032	104	0	0	0	104	3	0	0	101
2033	98	0	0	0	98	3	0	0	95
2034	92	0	0	0	92	2	0	0	90
Sub-Total	2,699	0	0	0	2,699	70	0	0	2,629
Remainder	1,217	0	0	0	1,217	31	0	0	1,186
Total Future	3,916	0	0	0	3,916	101	0	0	3,815

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	12	7	0	0	19	145	145	143
2021	47	21	21	0	90	407	552	381
2022	41	14	0	0	54	268	820	227
2023	40	10	0	0	50	190	1,011	147
2024	40	8	0	0	48	151	1,162	106
2025	39	7	0	0	46	124	1,285	79
2026	35	6	0	0	42	108	1,394	63
2027	35	6	0	0	41	94	1,487	49
2028	35	5	0	0	40	87	1,574	41
2029	35	5	0	0	40	79	1,653	34
2030	35	5	0	0	40	73	1,726	29
2031	35	5	0	0	39	68	1,794	25
2032	35	4	0	0	39	62	1,856	20
2033	35	4	0	0	39	56	1,913	17
2034	35	4	0	0	38	52	1,965	14
Sub-Total	533	111	21	0	665	1,965		1,375
Remainder	718	50	0	0	768	418	2,382	64
Total Future	1,251	161	21	0	1,433	2,382		1,439

Life of evaluation is: 35.09 years.
 Final production rate: 165 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 49

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
SU 0680 6-4H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41572085		0.00000000	38.75		0.00	0.00%	1,276
FINAL	0.50000000	0.41572085		0.00000000	44.75		0.00	5.00%	1,092
REMARKS								10.00%	964
								15.00%	871
								20.00%	799

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	9,914	0	23	4,122	0	0	38.75	0.00	0.00
2021	1	24,875	0	53	10,341	0	0	43.15	0.00	0.00
2022	1	15,473	0	33	6,433	0	0	41.65	0.00	0.00
2023	1	11,441	0	25	4,756	0	0	40.25	0.00	0.00
2024	1	9,179	0	20	3,816	0	0	40.25	0.00	0.00
2025	1	7,668	0	17	3,188	0	0	40.25	0.00	0.00
2026	1	6,621	0	15	2,753	0	0	40.25	0.00	0.00
2027	1	5,841	0	14	2,428	0	0	40.25	0.00	0.00
2028	1	5,248	0	13	2,182	0	0	41.75	0.00	0.00
2029	1	4,748	0	12	1,974	0	0	42.75	0.00	0.00
2030	1	4,351	0	11	1,809	0	0	43.75	0.00	0.00
2031	1	4,018	0	10	1,671	0	0	44.75	0.00	0.00
2032	1	3,746	0	9	1,557	0	0	44.75	0.00	0.00
2033	1	3,493	0	9	1,452	0	0	44.75	0.00	0.00
2034	1	3,282	0	8	1,364	0	0	44.75	0.00	0.00
Sub-Total		119,898	0	273	49,844	0	0	41.75	0.00	0.00
Remainder		12,789	0	34	5,317	0	0	44.75	0.00	0.00
Total Future		132,687	0	307	55,161	0	0	42.04	0.00	0.00
Cumulative		177,652	0	162						
Ultimate		310,339	0	468						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	160	0	0	0	160	4	0	0	156
2021	446	0	0	0	446	12	0	0	435
2022	268	0	0	0	268	7	0	0	261
2023	191	0	0	0	191	5	0	0	187
2024	154	0	0	0	154	4	0	0	150
2025	128	0	0	0	128	3	0	0	125
2026	111	0	0	0	111	3	0	0	108
2027	98	0	0	0	98	3	0	0	95
2028	91	0	0	0	91	2	0	0	89
2029	84	0	0	0	84	2	0	0	82
2030	79	0	0	0	79	2	0	0	77
2031	75	0	0	0	75	2	0	0	73
2032	70	0	0	0	70	2	0	0	68
2033	65	0	0	0	65	2	0	0	63
2034	61	0	0	0	61	2	0	0	59
Sub-Total	2,081	0	0	0	2,081	54	0	0	2,027
Remainder	238	0	0	0	238	6	0	0	232
Total Future	2,319	0	0	0	2,319	60	0	0	2,259

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	16	7	0	0	23	133	133	131
2021	55	18	21	0	94	340	473	319
2022	50	11	0	0	61	200	673	170
2023	50	8	0	0	58	129	802	100
2024	49	6	0	0	56	94	896	66
2025	49	5	0	0	55	70	966	45
2026	44	5	0	0	49	59	1,025	34
2027	44	4	0	0	48	47	1,072	25
2028	44	4	0	0	48	41	1,113	19
2029	44	3	0	0	48	35	1,147	15
2030	44	3	0	0	47	30	1,177	12
2031	44	3	0	0	47	26	1,202	9
2032	44	3	0	0	47	21	1,223	7
2033	44	3	0	0	47	17	1,240	5
2034	44	3	0	0	47	13	1,253	3
Sub-Total	668	86	21	0	774	1,253		959
Remainder	199	10	0	0	208	23	1,276	5
Total Future	866	95	21	0	983	1,276		964

Life of evaluation is: 18.76 years.
 Final production rate: 211 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 50

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
SURPRISE 04-06H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.43750000		0.00000000	38.75		0.00	0.00%	-14
FINAL	0.50000000	0.43750000		0.00000000	43.15		0.00	5.00%	-14
REMARKS								10.00%	-14
								15.00%	-13
								20.00%	-13

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	0	0	0	0	0	0	0.00	0.00	0.00
2021	1	490	0	0	214	0	0	43.15	0.00	0.00

Sub-Total	490	0	0	214	0	0	43.15	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	490	0	0	214	0	0	43.15	0.00	0.00

Cumulative	60,781	0	105
Ultimate	61,271	0	105

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	0	0	0	0	0	0	0	0	0
2021	9	0	0	0	9	0	0	0	9

Sub-Total	9	0	0	0	9	0	0	0	9
Remainder	0	0	0	0	0	0	0	0	0
Total Future	9	0	0	0	9	0	0	0	9

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2020	8	0	0	0	8	-8	-8	-8
2021	15	0	0	0	15	-6	-14	-6

Sub-Total	23	0	0	0	23	-14		-14
Remainder	0	0	0	0	0	0	-14	0
Total Future	23	0	0	0	23	-14		-14

Life of evaluation is: 0.75 years.
 Final production rate: 81 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 51

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
SURPRISE UNIT 02-08H (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.42902731		0.00000000	38.75		0.00	985
FINAL	0.50000000	0.42902731		0.00000000	44.75		0.00	766
REMARKS								631
								542
								478

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	4,385	0	11	1,881	0	0	38.75	0.00	0.00
2021	1	13,972	0	40	5,994	0	0	43.15	0.00	0.00
2022	1	10,784	0	34	4,627	0	0	41.65	0.00	0.00
2023	1	8,961	0	30	3,845	0	0	40.25	0.00	0.00
2024	1	7,775	0	27	3,336	0	0	40.25	0.00	0.00
2025	1	6,886	0	25	2,954	0	0	40.25	0.00	0.00
2026	1	6,227	0	23	2,672	0	0	40.25	0.00	0.00
2027	1	5,707	0	21	2,448	0	0	40.25	0.00	0.00
2028	1	5,297	0	20	2,272	0	0	41.75	0.00	0.00
2029	1	4,929	0	19	2,115	0	0	42.75	0.00	0.00
2030	1	4,630	0	18	1,986	0	0	43.75	0.00	0.00
2031	1	4,372	0	17	1,876	0	0	44.75	0.00	0.00
2032	1	4,159	0	16	1,784	0	0	44.75	0.00	0.00
2033	1	3,950	0	15	1,694	0	0	44.75	0.00	0.00
2034	1	3,774	0	15	1,619	0	0	44.75	0.00	0.00
Sub-Total		95,807	0	329	41,104	0	0	41.91	0.00	0.00
Remainder		28,944	0	114	12,418	0	0	44.75	0.00	0.00
Total Future		124,751	0	444	53,522	0	0	42.57	0.00	0.00
Cumulative		217,165	0	338						
Ultimate		341,916	0	782						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	73	0	0	0	73	2	0	0	71
2021	259	0	0	0	259	7	0	0	252
2022	193	0	0	0	193	5	0	0	188
2023	155	0	0	0	155	4	0	0	151
2024	134	0	0	0	134	3	0	0	131
2025	119	0	0	0	119	3	0	0	116
2026	108	0	0	0	108	3	0	0	105
2027	99	0	0	0	99	3	0	0	96
2028	95	0	0	0	95	2	0	0	92
2029	90	0	0	0	90	2	0	0	88
2030	87	0	0	0	87	2	0	0	85
2031	84	0	0	0	84	2	0	0	82
2032	80	0	0	0	80	2	0	0	78
2033	76	0	0	0	76	2	0	0	74
2034	72	0	0	0	72	2	0	0	71
Sub-Total	1,723	0	0	0	1,723	44	0	0	1,678
Remainder	556	0	0	0	556	14	0	0	541
Total Future	2,278	0	0	0	2,278	59	0	0	2,219

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Discounted Cumulative	Discounted @ 10.00 %
2020	17	3	0	0	20	51	51	51
2021	57	11	20	0	88	164	216	153
2022	53	8	0	0	61	127	343	108
2023	52	6	0	0	59	92	435	71
2024	52	6	0	0	58	73	508	51
2025	52	5	0	0	57	59	567	38
2026	46	4	0	0	51	54	621	31
2027	46	4	0	0	50	46	667	24
2028	46	4	0	0	50	43	710	20
2029	46	4	0	0	50	39	748	17
2030	46	4	0	0	49	35	784	14
2031	46	3	0	0	49	33	817	12
2032	46	3	0	0	49	29	845	9
2033	46	3	0	0	49	25	871	7
2034	45	3	0	0	48	22	893	6
Sub-Total	695	71	20	0	785	893		613
Remainder	427	23	0	0	450	92	985	18
Total Future	1,122	94	20	0	1,235	985		631

Life of evaluation is: 23.69 years.
 Final production rate: 209 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 52

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
SWD GENERATORS (NIOBRARA)

**OIL LEASE
 PROVED
 PRODUCING**

	Expense Interest	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	COMPOUNDED ANNUALLY	
INITIAL	0.50000000							0.00%	-155
FINAL	0.50000000							5.00%	-151
REMARKS								10.00%	-147
								15.00%	-143
								20.00%	-139

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	0	0	0	0	0	0	0.00	0.00	0.00
2021	1	0	0	0	0	0	0	0.00	0.00	0.00

Sub-Total	0	0	0	0	0	0	0	0.00	0.00	0.00
Remainder	0	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	0	0	0	0	0	0	0	0.00	0.00	0.00
Cumulative	0	0	0	0						
Ultimate	0	0	0	0						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0

Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2020	0	0	0	0	0	0	0	0
2021	0	0	155	0	155	-155	-155	-147

Sub-Total	0	0	155	0	155	-155		-147
Remainder	0	0	0	0	0	0	-155	0
Total Future	0	0	155	0	155	-155		-147

Life of evaluation is: 1.00 years.
 Final production rate: 0 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 53

RSCYE20SALE PARTNERSHIP
RSV CATEGORY SUMMARY

INITIAL FINAL REMARKS	REVENUE INTEREST			PRODUCT PRICES			PROVED NON-PRODUCING
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)
							DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY
							0.00% 2,286
							5.00% 1,673
							10.00% 1,314
							15.00% 1,081
							20.00% 919

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	3	0	0	0	0	0	0	0.00	0.00	0.00
2021	3	18,137	0	64	7,558	0	0	43.15	0.00	0.00
2022	3	31,100	0	92	12,967	0	0	41.65	0.00	0.00
2023	3	23,622	0	69	9,849	0	0	40.25	0.00	0.00
2024	3	19,607	0	56	8,175	0	0	40.25	0.00	0.00
2025	3	16,922	0	48	7,056	0	0	40.25	0.00	0.00
2026	3	15,054	0	42	6,277	0	0	40.25	0.00	0.00
2027	3	13,644	0	38	5,688	0	0	40.25	0.00	0.00
2028	3	12,565	0	35	5,239	0	0	41.75	0.00	0.00
2029	3	10,625	0	26	4,431	0	0	42.75	0.00	0.00
2030	2	9,014	0	19	3,760	0	0	43.75	0.00	0.00
2031	2	8,485	0	18	3,540	0	0	44.75	0.00	0.00
2032	2	8,053	0	17	3,360	0	0	44.75	0.00	0.00
2033	2	7,627	0	16	3,182	0	0	44.75	0.00	0.00
2034	2	7,246	0	15	3,023	0	0	44.75	0.00	0.00
Sub-Total		201,702	0	555	84,106	0	0	41.81	0.00	0.00
Remainder		63,419	0	129	26,458	0	0	44.75	0.00	0.00
Total Future		265,122	0	685	110,563	0	0	42.51	0.00	0.00
Cumulative		160,606	0	257						
Ultimate		425,728	0	942						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	0	0	0	0	0	0	0	0	0
2021	326	0	0	0	326	8	0	0	318
2022	540	0	0	0	540	14	0	0	526
2023	396	0	0	0	396	10	0	0	386
2024	329	0	0	0	329	8	0	0	321
2025	284	0	0	0	284	7	0	0	277
2026	253	0	0	0	253	7	0	0	246
2027	229	0	0	0	229	6	0	0	223
2028	219	0	0	0	219	6	0	0	213
2029	189	0	0	0	189	5	0	0	185
2030	165	0	0	0	165	4	0	0	160
2031	158	0	0	0	158	4	0	0	154
2032	150	0	0	0	150	4	0	0	146
2033	142	0	0	0	142	4	0	0	139
2034	135	0	0	0	135	3	0	0	132
Sub-Total	3,516	0	0	0	3,516	91	0	0	3,426
Remainder	1,184	0	0	0	1,184	31	0	0	1,153
Total Future	4,700	0	0	0	4,700	121	0	0	4,579

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	0	0	0	0	0	0	0	0
2021	67	13	92	0	172	146	146	134
2022	116	22	0	0	138	388	534	329
2023	109	16	0	0	125	261	795	201
2024	106	14	0	0	120	201	996	141
2025	104	12	0	0	116	161	1,157	102
2026	102	10	0	0	113	133	1,290	77
2027	102	9	0	0	111	112	1,402	59
2028	101	9	0	0	110	103	1,505	49
2029	84	8	0	0	92	93	1,598	40
2030	68	7	0	0	74	86	1,684	34
2031	67	7	0	0	74	80	1,764	29
2032	67	6	0	0	73	73	1,837	24
2033	67	6	0	0	73	66	1,903	20
2034	67	6	0	0	73	59	1,962	16
Sub-Total	1,228	145	92	0	1,464	1,962		1,256
Remainder	781	49	0	0	830	324	2,286	58
Total Future	2,009	193	92	0	2,293	2,286		1,314

Life of summary is: 29.44 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 56

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE EXPLORATION AND PROD - OPERATOR
SU 0680 12-9H16 (NIOBRARA)

OIL LEASE
PROVED
NON-PRODUCING

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED	
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$M
INITIAL	0.50000000	0.41572085		0.00000000	38.75		0.00	0.00%
FINAL	0.50000000	0.41572085		0.00000000	42.75		0.00	5.00%
REMARKS								10.00%
								15.00%
								20.00%
								176
								157
								142
								129
								119

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	1	0	0	0	0	0	0	0.00	0.00	0.00
2021	1	5,486	0	33	2,281	0	0	43.15	0.00	0.00
2022	1	5,091	0	30	2,116	0	0	41.65	0.00	0.00
2023	1	3,947	0	23	1,641	0	0	40.25	0.00	0.00
2024	1	3,306	0	19	1,375	0	0	40.25	0.00	0.00
2025	1	2,869	0	16	1,193	0	0	40.25	0.00	0.00
2026	1	2,561	0	14	1,065	0	0	40.25	0.00	0.00
2027	1	2,327	0	13	967	0	0	40.25	0.00	0.00
2028	1	2,147	0	12	893	0	0	41.75	0.00	0.00
2029	1	987	0	5	410	0	0	42.75	0.00	0.00

Sub-Total	28,721	0	167	11,940	0	0	41.25	0.00	0.00
Remainder	0	0	0	0	0	0	0.00	0.00	0.00
Total Future	28,721	0	167	11,940	0	0	41.25	0.00	0.00

Cumulative	31,877	0	103						
Ultimate	60,598	0	270						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas	
2020	0	0	0	0	0	0	0	0	0
2021	98	0	0	0	98	3	0	0	96
2022	88	0	0	0	88	2	0	0	86
2023	66	0	0	0	66	2	0	0	64
2024	55	0	0	0	55	1	0	0	54
2025	48	0	0	0	48	1	0	0	47
2026	43	0	0	0	43	1	0	0	42
2027	39	0	0	0	39	1	0	0	38
2028	37	0	0	0	37	1	0	0	36
2029	18	0	0	0	18	0	0	0	17

Sub-Total	493	0	0	0	493	13	0	0	480
Remainder	0	0	0	0	0	0	0	0	0
Total Future	493	0	0	0	493	13	0	0	480

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	0	0	0	0	0	0	0	0
2021	26	4	10	0	40	56	56	51
2022	34	4	0	0	37	49	105	41
2023	33	3	0	0	36	28	133	22
2024	33	2	0	0	35	18	152	13
2025	33	2	0	0	35	12	163	7
2026	33	2	0	0	35	7	170	4
2027	33	2	0	0	35	3	173	2
2028	33	2	0	0	35	2	175	1
2029	16	1	0	0	17	0	176	0

Sub-Total	274	20	10	0	304	176		142
Remainder	0	0	0	0	0	0	176	0
Total Future	274	20	10	0	304	176		142

Life of evaluation is: 8.74 years.

Final production rate: 166 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 57

RSCYE20SALE PARTNERSHIP
RSV CATEGORY SUMMARY

										PROVED UNDEVELOPED		
INITIAL FINAL REMARKS	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED				
	Expense Interest	Oil/Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$M				
								COMPOUNDED ANNUALLY				
								0.00%	20,324			
										5.00%	12,521	
										10.00%	8,241	
										15.00%	5,619	
										20.00%	3,885	
	ESTIMATED 8/8THS PRODUCTION				COMPANY NET PRODUCTION			AVERAGE PRICES				
	Number of Wells	Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)		
2020	0	0	0	0	0	0	0	0.00	0.00	0.00		
2021	2	156,338	0	97	65,222	0	0	43.15	0.00	0.00		
2022	4	336,302	0	243	140,301	0	0	41.65	0.00	0.00		
2023	6	438,747	0	337	183,040	0	0	40.25	0.00	0.00		
2024	6	328,488	0	302	137,041	0	0	40.25	0.00	0.00		
2025	6	194,930	0	210	81,322	0	0	40.25	0.00	0.00		
2026	6	145,068	0	167	60,521	0	0	40.25	0.00	0.00		
2027	6	117,082	0	141	48,845	0	0	40.25	0.00	0.00		
2028	6	99,059	0	124	41,326	0	0	41.75	0.00	0.00		
2029	6	85,786	0	111	35,789	0	0	42.75	0.00	0.00		
2030	6	76,031	0	100	31,719	0	0	43.75	0.00	0.00		
2031	6	68,406	0	92	28,538	0	0	44.75	0.00	0.00		
2032	6	62,429	0	86	26,045	0	0	44.75	0.00	0.00		
2033	6	57,195	0	80	23,861	0	0	44.75	0.00	0.00		
2034	6	52,950	0	75	22,090	0	0	44.75	0.00	0.00		
Sub-Total		2,218,812	0	2,166	925,661	0	0	41.44	0.00	0.00		
Remainder		513,710	0	505	214,313	0	0	44.75	0.00	0.00		
Total Future		2,732,522	0	2,671	1,139,974	0	0	42.06	0.00	0.00		
Cumulative		0	0	0								
Ultimate		2,732,522	0	2,671								
	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M			
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/Condensate	Plant Prod./Other	Gas				
2020	0	0	0	0	0	0	0	0	0			
2021	2,814	0	0	0	0	73	0	0	2,742			
2022	5,844	0	0	0	0	151	0	0	5,693			
2023	7,367	0	0	0	0	190	0	0	7,177			
2024	5,516	0	0	0	0	142	0	0	5,374			
2025	3,273	0	0	0	0	84	0	0	3,189			
2026	2,436	0	0	0	0	63	0	0	2,373			
2027	1,966	0	0	0	0	51	0	0	1,915			
2028	1,725	0	0	0	0	45	0	0	1,681			
2029	1,530	0	0	0	0	39	0	0	1,491			
2030	1,388	0	0	0	0	36	0	0	1,352			
2031	1,277	0	0	0	0	33	0	0	1,244			
2032	1,166	0	0	0	0	30	0	0	1,135			
2033	1,068	0	0	0	0	28	0	0	1,040			
2034	989	0	0	0	0	26	0	0	963			
Sub-Total	38,358	0	0	0	0	990	0	0	37,369			
Remainder	9,591	0	0	0	0	247	0	0	9,343			
Total Future	47,949	0	0	0	0	1,237	0	0	46,712			
	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M						
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted		Discounted @ 10.00 %				
						Annual	Cumulative					
2020	0	0	0	0	0	0	0	0	0			
2021	85	116	5,488	0	5,689	-2,947	-2,947	-2,769				
2022	215	240	5,488	0	5,943	-250	-3,198	-214				
2023	320	303	5,488	0	6,111	1,067	-2,131	832				
2024	335	227	0	0	562	4,812	2,681	3,387				
2025	302	135	0	0	436	2,752	5,434	1,756				
2026	288	100	0	0	389	1,985	7,418	1,150				
2027	285	81	0	0	365	1,550	8,968	816				
2028	282	71	0	0	353	1,328	10,296	635				
2029	281	63	0	0	344	1,147	11,442	499				
2030	280	57	0	0	337	1,015	12,457	401				
2031	280	52	0	0	332	912	13,369	328				
2032	279	48	0	0	327	808	14,177	264				
2033	279	44	0	0	323	718	14,895	213				
2034	279	41	0	0	319	644	15,539	174				
Sub-Total	3,790	1,577	16,464	0	21,830	15,539		7,472				
Remainder	4,164	394	0	0	4,558	4,785	20,324	769				
Total Future	7,953	1,971	16,464	0	26,388	20,324		8,241				

Life of summary is: 32.97 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 58

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE - OPERATOR
DAMFINO 0680 7-6H31 (NIOBRARA)

**OIL LEASE
 PROVED
 UNDEVELOPED**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY
INITIAL	0.50000000	0.41718750		0.00000000	38.75		0.00	0.00%
FINAL	0.50000000	0.41718750		0.00000000	44.75		0.00	5.00%
REMARKS								10.00%
								15.00%
								20.00%

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	0	0	0	0	0	0	0	0.00	0.00	0.00
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	1	77,872	0	48	32,487	0	0	40.25	0.00	0.00
2024	1	88,553	0	73	36,943	0	0	40.25	0.00	0.00
2025	1	43,562	0	44	18,173	0	0	40.25	0.00	0.00
2026	1	29,988	0	33	12,510	0	0	40.25	0.00	0.00
2027	1	23,151	0	27	9,658	0	0	40.25	0.00	0.00
2028	1	19,028	0	23	7,938	0	0	41.75	0.00	0.00
2029	1	16,145	0	20	6,735	0	0	42.75	0.00	0.00
2030	1	14,093	0	18	5,879	0	0	43.75	0.00	0.00
2031	1	12,531	0	17	5,228	0	0	44.75	0.00	0.00
2032	1	11,329	0	15	4,726	0	0	44.75	0.00	0.00
2033	1	10,300	0	14	4,297	0	0	44.75	0.00	0.00
2034	1	9,475	0	13	3,953	0	0	44.75	0.00	0.00
Sub-Total		356,025	0	346	148,529	0	0	41.13	0.00	0.00
Remainder		100,331	0	89	41,857	0	0	44.75	0.00	0.00
Total Future		456,357	0	435	190,386	0	0	41.93	0.00	0.00
Cumulative		0	0	0						
Ultimate		456,357	0	435						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	1,308	0	0	0	1,308	34	0	0	1,274
2024	1,487	0	0	0	1,487	38	0	0	1,449
2025	731	0	0	0	731	19	0	0	713
2026	504	0	0	0	504	13	0	0	491
2027	389	0	0	0	389	10	0	0	379
2028	331	0	0	0	331	9	0	0	323
2029	288	0	0	0	288	7	0	0	281
2030	257	0	0	0	257	7	0	0	251
2031	234	0	0	0	234	6	0	0	228
2032	212	0	0	0	212	5	0	0	206
2033	192	0	0	0	192	5	0	0	187
2034	177	0	0	0	177	5	0	0	172
Sub-Total	6,110	0	0	0	6,110	158	0	0	5,952
Remainder	1,873	0	0	0	1,873	48	0	0	1,825
Total Future	7,983	0	0	0	7,983	206	0	0	7,777

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	42	54	2,744	0	2,840	-1,566	-1,566	-1,213
2024	65	61	0	0	126	1,323	-243	933
2025	53	30	0	0	83	630	386	402
2026	49	21	0	0	70	421	807	244
2027	48	16	0	0	64	315	1,122	166
2028	47	14	0	0	61	262	1,384	125
2029	47	12	0	0	59	222	1,605	96
2030	47	11	0	0	57	193	1,799	76
2031	47	10	0	0	56	172	1,970	62
2032	47	9	0	0	55	151	2,121	49
2033	47	8	0	0	54	133	2,254	39
2034	46	7	0	0	54	119	2,372	32
Sub-Total	584	251	2,744	0	3,579	2,372		1,012
Remainder	813	77	0	0	890	934	3,307	144
Total Future	1,398	328	2,744	0	4,470	3,307		1,157

Life of evaluation is: 31.84 years.
 Final production rate: 290 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 59

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE - OPERATOR
DAMFINO 0680 8-6H31 (NIOBRARA)

**OIL LEASE
 PROVED
 UNDEVELOPED**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41718750		0.00000000	38.75		0.00	0.00%	3,306
FINAL	0.50000000	0.41718750		0.00000000	44.75		0.00	5.00%	1,883
REMARKS								10.00%	1,147
								15.00%	722
								20.00%	456

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	0	0	0	0	0	0	0	0.00	0.00	0.00
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	0	0	0	0	0	0	0	0.00	0.00	0.00
2023	1	76,864	0	47	32,067	0	0	40.25	0.00	0.00
2024	1	88,739	0	73	37,021	0	0	40.25	0.00	0.00
2025	1	43,571	0	44	18,177	0	0	40.25	0.00	0.00
2026	1	29,980	0	33	12,507	0	0	40.25	0.00	0.00
2027	1	23,140	0	27	9,654	0	0	40.25	0.00	0.00
2028	1	19,017	0	23	7,933	0	0	41.75	0.00	0.00
2029	1	16,134	0	20	6,731	0	0	42.75	0.00	0.00
2030	1	14,083	0	18	5,875	0	0	43.75	0.00	0.00
2031	1	12,521	0	17	5,224	0	0	44.75	0.00	0.00
2032	1	11,320	0	15	4,723	0	0	44.75	0.00	0.00
2033	1	10,291	0	14	4,293	0	0	44.75	0.00	0.00
2034	1	9,467	0	13	3,949	0	0	44.75	0.00	0.00
Sub-Total		355,126	0	344	148,154	0	0	41.14	0.00	0.00
Remainder		104,067	0	89	43,415	0	0	44.75	0.00	0.00
Total Future		459,193	0	433	191,569	0	0	41.95	0.00	0.00
Cumulative		0	0	0						
Ultimate		459,193	0	433						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	1,291	0	0	0	1,291	33	0	0	1,257
2024	1,490	0	0	0	1,490	38	0	0	1,452
2025	732	0	0	0	732	19	0	0	713
2026	503	0	0	0	503	13	0	0	490
2027	389	0	0	0	389	10	0	0	379
2028	331	0	0	0	331	9	0	0	323
2029	288	0	0	0	288	7	0	0	280
2030	257	0	0	0	257	7	0	0	250
2031	234	0	0	0	234	6	0	0	228
2032	211	0	0	0	211	5	0	0	206
2033	192	0	0	0	192	5	0	0	187
2034	177	0	0	0	177	5	0	0	172
Sub-Total	6,094	0	0	0	6,094	157	0	0	5,937
Remainder	1,943	0	0	0	1,943	50	0	0	1,893
Total Future	8,037	0	0	0	8,037	207	0	0	7,830

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	42	53	2,744	0	2,839	-1,582	-1,582	-1,224
2024	65	61	0	0	126	1,326	-256	935
2025	53	30	0	0	83	630	374	402
2026	49	21	0	0	70	421	794	244
2027	48	16	0	0	64	315	1,109	166
2028	47	14	0	0	61	262	1,371	125
2029	47	12	0	0	59	221	1,592	96
2030	47	11	0	0	57	193	1,785	76
2031	47	10	0	0	56	171	1,957	62
2032	47	9	0	0	55	151	2,107	49
2033	47	8	0	0	54	133	2,240	39
2034	46	7	0	0	54	118	2,359	32
Sub-Total	584	250	2,744	0	3,579	2,359		1,003
Remainder	866	80	0	0	945	947	3,306	145
Total Future	1,450	330	2,744	0	4,524	3,306		1,147

Life of evaluation is: 32.97 years.
 Final production rate: 274 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 60

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE - OPERATOR
GREGORY 0780 5-9H4 (NIOBRARA)

**OIL LEASE
 PROVED
 UNDEVELOPED**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41718750		0.00000000	38.75		0.00	0.00%	3,384
FINAL	0.50000000	0.41718750		0.00000000	44.75		0.00	5.00%	2,183
REMARKS								10.00%	1,502
								15.00%	1,068
								20.00%	769

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	0	0	0	0	0	0	0	0.00	0.00	0.00
2021	1	78,425	0	48	32,718	0	0	43.15	0.00	0.00
2022	1	88,587	0	72	36,957	0	0	41.65	0.00	0.00
2023	1	43,627	0	44	18,201	0	0	40.25	0.00	0.00
2024	1	30,076	0	33	12,547	0	0	40.25	0.00	0.00
2025	1	23,140	0	27	9,654	0	0	40.25	0.00	0.00
2026	1	18,969	0	23	7,914	0	0	40.25	0.00	0.00
2027	1	16,140	0	20	6,734	0	0	40.25	0.00	0.00
2028	1	14,124	0	18	5,892	0	0	41.75	0.00	0.00
2029	1	12,521	0	17	5,224	0	0	42.75	0.00	0.00
2030	1	11,290	0	15	4,710	0	0	43.75	0.00	0.00
2031	1	10,294	0	14	4,294	0	0	44.75	0.00	0.00
2032	1	9,494	0	13	3,961	0	0	44.75	0.00	0.00
2033	1	8,772	0	12	3,660	0	0	44.75	0.00	0.00
2034	1	8,179	0	12	3,412	0	0	44.75	0.00	0.00
Sub-Total		373,638	0	370	155,877	0	0	41.88	0.00	0.00
Remainder		80,000	0	78	33,375	0	0	44.75	0.00	0.00
Total Future		453,638	0	449	189,252	0	0	42.39	0.00	0.00
Cumulative		0	0	0						
Ultimate		453,638	0	449						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	0	0	0	0	0	0	0	0	0
2021	1,412	0	0	0	1,412	36	0	0	1,375
2022	1,539	0	0	0	1,539	40	0	0	1,500
2023	733	0	0	0	733	19	0	0	714
2024	505	0	0	0	505	13	0	0	492
2025	389	0	0	0	389	10	0	0	379
2026	319	0	0	0	319	8	0	0	310
2027	271	0	0	0	271	7	0	0	264
2028	246	0	0	0	246	6	0	0	240
2029	223	0	0	0	223	6	0	0	218
2030	206	0	0	0	206	5	0	0	201
2031	192	0	0	0	192	5	0	0	187
2032	177	0	0	0	177	5	0	0	173
2033	164	0	0	0	164	4	0	0	160
2034	153	0	0	0	153	4	0	0	149
Sub-Total	6,528	0	0	0	6,528	168	0	0	6,360
Remainder	1,494	0	0	0	1,494	39	0	0	1,455
Total Future	8,022	0	0	0	8,022	207	0	0	7,815

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	0	0	0	0	0	0	0	0
2021	43	58	2,744	0	2,845	-1,469	-1,469	-1,380
2022	65	63	0	0	128	1,371	-98	1,171
2023	53	30	0	0	83	631	533	487
2024	50	21	0	0	70	422	954	296
2025	48	16	0	0	64	314	1,269	200
2026	47	13	0	0	60	250	1,518	145
2027	47	11	0	0	58	206	1,724	108
2028	47	10	0	0	57	183	1,907	87
2029	47	9	0	0	56	162	2,069	70
2030	47	8	0	0	55	146	2,214	58
2031	47	8	0	0	54	133	2,347	48
2032	46	7	0	0	54	119	2,466	39
2033	46	7	0	0	53	106	2,573	32
2034	46	6	0	0	53	96	2,669	26
Sub-Total	679	268	2,744	0	3,691	2,669		1,386
Remainder	678	61	0	0	739	716	3,384	116
Total Future	1,357	330	2,744	0	4,430	3,384		1,502

Life of evaluation is: 28.91 years.
 Final production rate: 304 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 61

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE - OPERATOR
GREGORY 0780 7-9H4 (NIOBRARA)

**OIL LEASE
 PROVED
 UNDEVELOPED**

	REVENUE INTEREST				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)		
INITIAL	0.50000000	0.41718750		0.00000000	38.75		0.00	0.00%	3,376
FINAL	0.50000000	0.41718750		0.00000000	44.75		0.00	5.00%	2,175
REMARKS								10.00%	1,494
								15.00%	1,061
								20.00%	761

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	0	0	0	0	0	0	0	0.00	0.00	0.00
2021	1	77,913	0	49	32,504	0	0	43.15	0.00	0.00
2022	1	88,587	0	72	36,957	0	0	41.65	0.00	0.00
2023	1	43,627	0	44	18,201	0	0	40.25	0.00	0.00
2024	1	30,076	0	33	12,547	0	0	40.25	0.00	0.00
2025	1	23,140	0	27	9,654	0	0	40.25	0.00	0.00
2026	1	18,969	0	23	7,914	0	0	40.25	0.00	0.00
2027	1	16,140	0	20	6,734	0	0	40.25	0.00	0.00
2028	1	14,124	0	18	5,892	0	0	41.75	0.00	0.00
2029	1	12,521	0	17	5,224	0	0	42.75	0.00	0.00
2030	1	11,290	0	15	4,710	0	0	43.75	0.00	0.00
2031	1	10,294	0	14	4,294	0	0	44.75	0.00	0.00
2032	1	9,494	0	13	3,961	0	0	44.75	0.00	0.00
2033	1	8,772	0	12	3,660	0	0	44.75	0.00	0.00
2034	1	8,179	0	12	3,412	0	0	44.75	0.00	0.00
Sub-Total		373,125	0	371	155,663	0	0	41.88	0.00	0.00
Remainder		80,000	0	78	33,375	0	0	44.75	0.00	0.00
Total Future		453,126	0	449	189,038	0	0	42.38	0.00	0.00
Cumulative		0	0	0						
Ultimate		453,126	0	449						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	0	0	0	0	0	0	0	0	0
2021	1,403	0	0	0	1,403	36	0	0	1,366
2022	1,539	0	0	0	1,539	40	0	0	1,500
2023	733	0	0	0	733	19	0	0	714
2024	505	0	0	0	505	13	0	0	492
2025	389	0	0	0	389	10	0	0	379
2026	319	0	0	0	319	8	0	0	310
2027	271	0	0	0	271	7	0	0	264
2028	246	0	0	0	246	6	0	0	240
2029	223	0	0	0	223	6	0	0	218
2030	206	0	0	0	206	5	0	0	201
2031	192	0	0	0	192	5	0	0	187
2032	177	0	0	0	177	5	0	0	173
2033	164	0	0	0	164	4	0	0	160
2034	153	0	0	0	153	4	0	0	149
Sub-Total	6,519	0	0	0	6,519	168	0	0	6,351
Remainder	1,494	0	0	0	1,494	39	0	0	1,455
Total Future	8,012	0	0	0	8,012	207	0	0	7,806

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	0	0	0	0	0	0	0	0
2021	43	58	2,744	0	2,844	-1,478	-1,478	-1,388
2022	65	63	0	0	128	1,371	-106	1,171
2023	53	30	0	0	83	631	524	487
2024	50	21	0	0	70	422	946	296
2025	48	16	0	0	64	314	1,260	200
2026	47	13	0	0	60	250	1,510	145
2027	47	11	0	0	58	206	1,716	108
2028	47	10	0	0	57	183	1,898	87
2029	47	9	0	0	56	162	2,060	70
2030	47	8	0	0	55	146	2,206	58
2031	47	8	0	0	54	133	2,339	48
2032	46	7	0	0	54	119	2,458	39
2033	46	7	0	0	53	106	2,564	32
2034	46	6	0	0	53	96	2,660	26
Sub-Total	679	268	2,744	0	3,691	2,660		1,378
Remainder	678	61	0	0	739	716	3,376	116
Total Future	1,357	329	2,744	0	4,430	3,376		1,494

Life of evaluation is: 28.91 years.
 Final production rate: 304 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 62

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE - OPERATOR
MARR 0780 1-6H31 (NIOBRARA)

**OIL LEASE
 PROVED
 UNDEVELOPED**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41718750		0.00000000	38.75		0.00	0.00%
FINAL	0.50000000	0.41718750		0.00000000	44.75		0.00	5.00%
REMARKS								10.00%
								15.00%
								20.00%
								3.484
								2,201
								1,477
								1,025
								723

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	0	0	0	0	0	0	0	0.00	0.00	0.00
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	1	79,821	0	49	33,300	0	0	41.65	0.00	0.00
2023	1	98,561	0	77	41,118	0	0	40.25	0.00	0.00
2024	1	45,553	0	45	19,004	0	0	40.25	0.00	0.00
2025	1	30,772	0	34	12,838	0	0	40.25	0.00	0.00
2026	1	23,589	0	27	9,841	0	0	40.25	0.00	0.00
2027	1	19,260	0	23	8,035	0	0	40.25	0.00	0.00
2028	1	16,387	0	21	6,836	0	0	41.75	0.00	0.00
2029	1	14,235	0	18	5,939	0	0	42.75	0.00	0.00
2030	1	12,639	0	17	5,273	0	0	43.75	0.00	0.00
2031	1	11,385	0	15	4,750	0	0	44.75	0.00	0.00
2032	1	10,398	0	14	4,338	0	0	44.75	0.00	0.00
2033	1	9,531	0	13	3,976	0	0	44.75	0.00	0.00
2034	1	8,827	0	13	3,682	0	0	44.75	0.00	0.00
Sub-Total		380,957	0	368	158,931	0	0	41.29	0.00	0.00
Remainder		74,668	0	85	31,150	0	0	44.75	0.00	0.00
Total Future		455,625	0	453	190,081	0	0	41.86	0.00	0.00
Cumulative		0	0	0						
Ultimate		455,625	0	453						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	1,387	0	0	0	1,387	36	0	0	1,351
2023	1,655	0	0	0	1,655	43	0	0	1,612
2024	765	0	0	0	765	20	0	0	745
2025	517	0	0	0	517	13	0	0	503
2026	396	0	0	0	396	10	0	0	386
2027	323	0	0	0	323	8	0	0	315
2028	285	0	0	0	285	7	0	0	278
2029	254	0	0	0	254	7	0	0	247
2030	231	0	0	0	231	6	0	0	225
2031	213	0	0	0	213	5	0	0	207
2032	194	0	0	0	194	5	0	0	189
2033	178	0	0	0	178	5	0	0	173
2034	165	0	0	0	165	4	0	0	161
Sub-Total	6,562	0	0	0	6,562	169	0	0	6,393
Remainder	1,394	0	0	0	1,394	36	0	0	1,358
Total Future	7,956	0	0	0	7,956	205	0	0	7,751

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	43	57	2,744	0	2,844	-1,492	-1,492	-1,274
2023	65	68	0	0	133	1,479	-13	1,149
2024	53	31	0	0	84	661	648	464
2025	50	21	0	0	71	432	1,080	276
2026	48	16	0	0	64	322	1,402	186
2027	47	13	0	0	61	254	1,656	134
2028	47	12	0	0	59	219	1,876	105
2029	47	10	0	0	57	190	2,066	83
2030	47	9	0	0	56	169	2,234	67
2031	47	9	0	0	55	152	2,386	55
2032	47	8	0	0	54	135	2,521	44
2033	46	7	0	0	54	120	2,640	36
2034	46	7	0	0	53	107	2,748	29
Sub-Total	632	270	2,744	0	3,646	2,748		1,353
Remainder	564	57	0	0	622	736	3,484	124
Total Future	1,196	327	2,744	0	4,267	3,484		1,477

Life of evaluation is: 26.44 years.
 Final production rate: 365 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

MODIIN ENERGY LIMITED PARTNERSHIP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS
STRIP PRICE AND VARYING COST PARAMETERS
AS OF OCTOBER 1, 2020

TABLE 63

RSCYE20SALE PARTNERSHIP
NORTH PARK, JACKSON COUNTY, COLORADO
SANDRIDGE - OPERATOR
MARR 0780 3-6H31 (NIOBRARA)

**OIL LEASE
 PROVED
 UNDEVELOPED**

	REVENUE INTEREST			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M COMPOUNDED ANNUALLY	
	Expense Interest	Oil/ Condensate	Plant Products	Gas	Oil/Cond (\$/bbl)	Plt. Prod. (\$/gal)	Gas (\$/Mcf)	
INITIAL	0.50000000	0.41718750		0.00000000	38.75		0.00	0.00%
FINAL	0.50000000	0.41718750		0.00000000	44.75		0.00	5.00%
REMARKS								10.00%
								15.00%
								20.00%
								3.467
								2,187
								1,464
								1,014
								713

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION			COMPANY NET PRODUCTION			AVERAGE PRICES		
		Oil/Cond. (Barrels)	Plant Products (Mgal)	Gas (MMcf)	Oil/Cond. (Barrels)	Plant Products (Mgal)	Sales Gas (MMcf)	Oil/Cond. (\$/bbl)	Plt Prod. (\$/gal)	Gas (\$/Mcf)
2020	0	0	0	0	0	0	0	0.00	0.00	0.00
2021	0	0	0	0	0	0	0	0.00	0.00	0.00
2022	1	79,308	0	49	33,086	0	0	41.65	0.00	0.00
2023	1	98,196	0	77	40,966	0	0	40.25	0.00	0.00
2024	1	45,491	0	45	18,978	0	0	40.25	0.00	0.00
2025	1	30,745	0	34	12,827	0	0	40.25	0.00	0.00
2026	1	23,574	0	27	9,835	0	0	40.25	0.00	0.00
2027	1	19,250	0	23	8,031	0	0	40.25	0.00	0.00
2028	1	16,380	0	21	6,833	0	0	41.75	0.00	0.00
2029	1	14,230	0	18	5,936	0	0	42.75	0.00	0.00
2030	1	12,635	0	17	5,271	0	0	43.75	0.00	0.00
2031	1	11,382	0	15	4,748	0	0	44.75	0.00	0.00
2032	1	10,395	0	14	4,337	0	0	44.75	0.00	0.00
2033	1	9,529	0	13	3,975	0	0	44.75	0.00	0.00
2034	1	8,825	0	13	3,682	0	0	44.75	0.00	0.00
Sub-Total		379,940	0	368	158,506	0	0	41.29	0.00	0.00
Remainder		74,643	0	85	31,140	0	0	44.75	0.00	0.00
Total Future		454,583	0	453	189,647	0	0	41.86	0.00	0.00
Cumulative		0	0	0						
Ultimate		454,583	0	453						

Year	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					PRODUCTION TAXES - \$M			FGR AFTER PRODUCTION TAXES - \$M
	From Oil/Condensate	From Plant Products	From Gas	Other	Total	Oil/ Condensate	Plant Prod./ Other	Gas	
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	1,378	0	0	0	1,378	36	0	0	1,342
2023	1,649	0	0	0	1,649	43	0	0	1,606
2024	764	0	0	0	764	20	0	0	744
2025	516	0	0	0	516	13	0	0	503
2026	396	0	0	0	396	10	0	0	386
2027	323	0	0	0	323	8	0	0	315
2028	285	0	0	0	285	7	0	0	278
2029	254	0	0	0	254	7	0	0	247
2030	231	0	0	0	231	6	0	0	225
2031	212	0	0	0	212	5	0	0	207
2032	194	0	0	0	194	5	0	0	189
2033	178	0	0	0	178	5	0	0	173
2034	165	0	0	0	165	4	0	0	161
Sub-Total	6,545	0	0	0	6,545	169	0	0	6,376
Remainder	1,394	0	0	0	1,394	36	0	0	1,358
Total Future	7,939	0	0	0	7,939	205	0	0	7,734

Year	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE TAXES - \$M		
	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	43	57	2,744	0	2,843	-1,501	-1,501	-1,281
2023	65	68	0	0	133	1,474	-27	1,145
2024	53	31	0	0	84	660	633	464
2025	50	21	0	0	71	432	1,065	276
2026	48	16	0	0	64	321	1,386	186
2027	47	13	0	0	61	254	1,641	134
2028	47	12	0	0	59	219	1,860	105
2029	47	10	0	0	57	190	2,050	83
2030	47	9	0	0	56	169	2,218	67
2031	47	9	0	0	55	152	2,370	55
2032	47	8	0	0	54	135	2,504	44
2033	46	7	0	0	54	120	2,624	35
2034	46	7	0	0	53	107	2,731	29
Sub-Total	632	269	2,744	0	3,645	2,731		1,340
Remainder	564	57	0	0	622	736	3,467	124
Total Future	1,196	326	2,744	0	4,266	3,467		1,464

Life of evaluation is: 26.44 years.
 Final production rate: 365 bbl/month

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

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DENVER, COLORADO 80202

(303) 339-8110

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

As independent consultants, the undersigned hereby grants permission to Modiin Energy Limited Partnership (the "Partnership") to use our report dated January 11, 2021 in public reports to be filed with the Israel Security Authority (ISA) and the Tel Aviv Stock Exchange (TASE). This report sets forth our estimates of reserves and future revenue, as of October 1, 2020, to the interests in certain oil properties located in Colorado, USA.

Very truly yours,

Ryder Scott Company, L.P.

Denver, Colorado
January 11, 2021