Natural resources projects require significant capital investment. Without financing, even the best geological resources will remain undiscovered and undeveloped. The types of financing that may be available for oil & gas, and mining development constantly evolve to try to meet the demands of both the resource companies and investors. Increasingly, resource companies utilize a multitude of funding sources to develop the same project. These funding sources may have different (and sometimes competing) objectives, timelines, and legal requirements, and have various benefits and drawbacks that should be carefully evaluated in light of the specific situation for the development project. Complexity increases when resource companies try to negotiate and coordinate these various streams of financing, especially when the two sides seem to be speaking different languages.

This institute will examine various methods of securing financing, review some of the agreements used to document the associated obligations and benefits of the parties to such financing transactions, and will bridge the gap of understanding and expectation between those who have money, and those who want it.
GENERAL SESSION

8:45 am - 9:45 am: Business Overview of the Current Climate for Financing: Debt, Equity (Private and Public), and Alternatives

- Overview of various financing transactions, the sources of private and public equity, debt, and capital, and the methods for securing such financing
- Banking perspective of legal issues and documents commonly encountered
- Perspective on current trends
- Changes in the private equity model

LEE F. FANYO, Lewis, Bess, Williams & Weese P.C., Denver, CO
JEREMY GRIGGS, Guggenheim Partners, Houston, TX

9:45 am - 10:45 am: Securities Issues in Energy Transactions

- Are interests in oil and gas a security? If yes, now what?
- How Dodd-Frank changed the way that certain oil and gas transactions should be structured
- Crowdfunding for investments in energy projects
- Broker dealer and investment adviser issues faced by participants in upstream and midstream transactions
- Private placements, Regulation D, and related regulatory efforts
- Enforcement

MONICA K. LOSEMAN, Gibson, Dunn & Crutcher, LLP, Denver, CO

10:45 am - 11:00 am: Hosted Refreshment Break

11:00 am - 12:00 pm: Negotiating Loan Documents – Counterpoint Discussion Between Lender and Borrower Perspectives

Examination of the top 10 issues in negotiating loan documents from both the lender’s and borrower’s perspectives, including:
- Common negotiated terms
- Restrictive covenants
- Default provisions - notice and opportunity to cure
- Collateral security
- Guarantees

TREVOR WOMMACK, Latham & Watkins LLP, Houston, TX

12:00 pm - 1:30 pm: Lunch – On Your Own

1:30 pm - 2:30 pm: Taxation of Mineral Financing Transactions

- Overview of the treatment of equity, debt, convertible debt, streaming, and royalties
- Review of significant changes from the 2017 tax bill
- Tax treatment of financing in the U.S. versus Canada and implications of the U.S./Canada tax treaty
- Using tax preferred jurisdictions and its impact on domestic resource companies

JOHN T. BRADFORD, Liskow & Lewis, Houston, TX

2:30 pm - 3:30 pm: Who Is Your Client in Complicated Financings and What Duties, If Any, Do You Owe to Other Related or Interested Parties?

- In a lender syndicate, do you represent each lender? Just the Administrative Agent? What duties do you owe to members of the syndicate?
- If your resources company client is 95% owned by a private equity fund and 5% owned by management, who is the client and what are the duties?
- If your financing party has a founder and 10% shareholder, for whom your firm also does separate work, who is the client and what are the duties?
- If your client is a joint venture and your firm also represents its individual members, who is the client and what are the duties?

ALLISON MCKENNA DONOVAN, Hogan Lovells US LLP, Denver, CO
DAVID G. EBNER, Lohf Shaiman Jacobs Hyman & Feiger PC, Denver, CO

3:30 pm - 3:45 pm: Hosted Refreshment Break

3:45 pm - 4:45 pm: Basics of Foreclosure: What Can the Financing Party Do, and When Can It Do It?

- Procedures for foreclosing upon real property, as-extracted collateral, and stock foreclosures
- Financing party options and strategies
- Discussion of Sabine and how to address its implications
- The role of forbearance agreements and waivers, and commonly included and negotiated terms of each
- Best practices and defenses for the borrower
- Treatment of mineral leases in bankruptcy
- Planning for failure: drafting tips for financing documents at the outset

ELLEN M. CONLEY, Haynes and Boone, LLP, Houston, TX

4:45 pm - 5:45 pm: Hosted Reception for Registrants, Speakers & Guests
# DAY 2: Friday, April 17, 2020 - MORNING SPLIT SECTIONS

## OIL & GAS SECTION

### 8:30 am - 9:30 am: Reserve Based Loans – From Borrower’s and Lender’s Perspectives
- Overview of the basic structure of reserve based loans
- Estimating and evaluating borrower’s credit risk, level of reserves, expected price of oil and gas, and borrower’s operating costs and capital expenditures
- Typical credit agreement provisions and the role of sponsors in the evolving reserve based loan market
- Obtaining and perfecting a security interest in the assets under applicable state law and UCC Article 9, including assignments of production and fixture filings

KATE H. DAY, Bracewell LLP, Houston, TX

ABBY SPRING-MANN, SG Americas Securities, LLC, Houston, TX

### 9:30 am - 10:30 am: ABC’s of Hedging: The Market is Rising, Why Am I Losing?
- Developing and implementing strategies for futures, swaps, puts, calls, and costless collars
- Exposure, margin calls, cross default
- Over-the-counter transactions vs. exchange-traded transactions
- Risks associated with derivative transactions and how to manage those risks
- ISDA Master Agreements
- Dodd-Frank Act issues and compliance

PAUL B. TURNER, Womble Bond Dickinson (US) LLP, Houston, TX

## MINING SECTION

### 8:30 am - 9:30 am: Project Finance 2020: Sources, Trends, and Key Issues
- Review of available sources and structures
- Overview of key trends and considerations
- Company/financier point/counterpoint on key issues

CYNTHIA URDA KASSIS, Shearman & Sterling, LLP, New York, NY

ALEXANDRO M. PADRÉS, Shearman & Sterling, LLP, New York, NY

### 9:30 am - 10:30 am: Streaming Agreements: An Overview of Current Practices
- History and overview of stream transactions
- The stream as a viable alternative financing option
- Review of the key differences between streams, royalties and other forms of financing
- Key negotiated provisions in a stream agreement
- Remedies and their enforceability

C. WARREN BEIL, Maverix Metals Inc., Vancouverer, BC

### 10:30 am - 10:45 am: Hosted Refreshment Break

### 10:45 am - 11:45 am: Participation Agreements, Development Agreements, and (not) Joint Ventures – I Have the Land, You Have the Cash
- Considerations for potential parties to a joint venture
- Negotiating the terms and structure of joint venture transactions
- Benefits and pitfalls of Area of Mutual Interest agreements
- Preferential rights to purchase and tag/drag rights
- Private securities issues associated with oil and gas financing transactions

AUSTIN ELAM, Haynes and Boone, LLP, Houston TX

## CAN’T ATTEND?
You can still order the course materials

Financing Oil & Gas and Mining Acquisitions and Projects

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Plus shipping, handling, and tax if applicable.

https://tinyurl.com/fin2-2020
## OIL & GAS SECTION

1:30 pm - 2:30 pm: Collateral Security for Oil and Gas Financing Transactions: Beyond the Basics
- Title due diligence: scope and content
- Obtaining and perfecting security interests in oil and gas properties and produced oil and gas
- Mortgages and deeds of trust – priority, subordination, joint tenancies, and other issues
- Fixture filings and perfecting against equipment, pipelines, and other production related facilities
- Perfecting a security interest in commingled oil and gas

CAMERON BETTIS, Simpson Thatcher & Bartlett LLP, Houston, TX

2:30 pm - 3:30 pm: Private Equity Capital for Oil and Gas Companies – Structuring and the Exit Event
- Examination of the role of private equity in current oil and gas financing practices
- Management team issues in PE and JV transactions
- Due diligence in private equity financing – does it matter where your money comes from?
- Discussion of NDAs, CIMs, PPMs, teasers, and bid letters

JUSTIN T. STOLTE, Gibson, Dunn & Crutcher, LLP, Houston, TX

3:30 pm - 3:45 pm: Hosted Refreshment Break

3:45 pm - 4:45 pm: Distressed Financing Transactions
- Restructuring or replacing debt financing for distressed oil and gas companies
- Use of mezzanine financing, traditional and volumetric production payments, net profits interests, equity kicker deals (including overriding royalty interests) and preferred stock in restructuring deals
- Bankruptcy financing issues – cash collateral, debtor-in-possession financing, and collateral valuation
- Bankruptcy exit issues

MATTHEW D. CAVENAUGH, Jackson Walker LLP, Houston, TX

4:45 pm: Course Adjournment

## MINING SECTION

1:30 pm - 2:30 pm: Collateral Security for Mining Financing Transactions: Beyond the Basics
- Best practices for collateralizing cross-border transactions
- Choice of law for credit agreements, security agreements, pledge agreements, guarantees, and other agreements (U.S. versus Canada)
- Obtaining and perfecting security interests in mining claims and as-extracted collateral
- Awareness of “one action” rules in the United States

STUART BROTMAN, Fasken, Toronto, ON
C. W. ROSS, Fennemore Craig, P.C., Phoenix, AZ
SARAH A. STRUNK, Fennemore Craig, P.C., Phoenix, AZ

2:30 pm - 3:30 pm: Intercreditor Arrangements for Complex Financings
- Common terms and conditions, what are they and what purpose they serve
- Commonly negotiated positions and issues
- Interactions between different types of creditors
- Hierarchies of debt and subordination dynamics in respect of senior debt, subordinate of debt, streaming and royalty obligations, and equipment financing

JAKE SWITZER, Blake, Cassels & Graydon LLP, Vancouver, BC

3:30 pm - 3:45 pm: Hosted Refreshment Break

3:45 pm - 4:45 pm: Private Equity Financing for Mining Companies
- The role of private equity in current mining financing practices
- Private equity timelines and expectations and how they impact legal documentation
- Structuring for the eventual and expected exit event
- Where is the money coming from? At what point do you trigger U.S. or Canadian regulatory review (foreign investment, CFIUS, Investment Canada Act, HSR, or other)?
- Due diligence in private equity financing

ALAN HUTCHISON, Osler, Hoskin & Harcourt LLP, Vancouver, BC
MATTHEW S. THOMPSON, Resource Capital Funds, Denver, CO

4:45 pm: Course Adjournment
Financing Oil & Gas and Mining Acquisitions and Projects

PROGRAM COMMITTEE

JOEL O. BENSON, Program Co-Chair, Davis Graham & Stubb LLP, Denver, CO
LEE F. FANYO, Program Co-Chair, Lewis, Bess, Williams & Weese P.C., Denver, CO
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Primary Occupation: □ Attorney □ Landman □ Management
□ Consultant □ Student □ Other (please specify):

First year in practice in the legal or natural resources field
(for students, year you will graduate):

For Attorneys - CLE credit requested from these states: __________

Other credit requested from (AAPL, CPE, etc.):

2. Registration category – Please pay in U.S. Dollars

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Non-Profit Organization (IRS tax-exempt status) □ $595 □ $695

Full-Time Law or Land Student (Proof of status required) □ $35 □ $75

3. Course materials

Materials format: □ ELECTRONIC ONLY ($0) □ HARD COPY ($90)

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General Information

Room Reservations: The Sheraton Downtown Denver, 1550 Court Place, Denver, CO, 80202, has blocked rooms for this meeting until March 15 at the rate of $179 (single/double) per night. A limited number of government rate rooms are also available. Ask for special rates for Rocky Mountain Mineral Law registrants.

For reservations, contact the Sheraton at:
• Toll Free: 800-627-8405
• Direct: 303-893-3333
• Online: http://tinyurl.com/rockym150

Trouble making room reservations? Contact us at info@rmmlf.org

Registration Fees: Include course materials, refreshments, and hosted functions as listed in this brochure. These fees do not include hotel costs or transportation. Registrations will be accepted only when accompanied by a check, money order, government purchase order or training form, credit card information, or wiring information. No registrations can be processed without payment.

Registration Cancellations: Refunds, less a $50 administrative fee, will be given for cancellations received by 3:00pm on Thursday, April 2, 2020. No refunds will be given thereafter, although substitution of attendees may be made by contacting the Foundation. Cancellations must be made in writing or email to info@rmmlf.org. Registrants not entitled to a refund will receive a link to the written materials.

Car Rental: Hertz is offering special discounts by referencing Meeting CV#03NJ0015 and Rocky Mountain Mineral Law Foundation. Make reservations at http://tinyurl.com/hertz2020 or call 800-654-2240 (U.S.); 800-263-0600 (Canada); or 405-749-4434 (Int'l).

CLE & AAPL Credit: This course consists of approximately 12 hours of continuing education, including up to 1 hour of ethics. You must let us know, at least 45 days in advance of the conference, the states or organizations for which you will need credit (see registration form). Credit hours for states will vary and are subject to each state's approval and credit rounding rules. Foundation conferences are typically accredited by all mandatory CLE states and Canadian provinces, the AAPL, NADOA, and NALTA, and other professional organizations. Attorneys from certain states may be required to pay an additional fee. The Foundation is a State Bar of California MCLE-approved provider.

CPE Credit: NASBA has indicated that if an individual reviews a program and feels that it is relevant to their CPA practice, they can consult with their state accountant board to request that the course be approved. CPE approval is state-by-state.

Recording: Audio and video recording, streaming, or other types of live or stored dissemination are not permitted without express authorization from the Foundation.

Special Needs: If you have special needs, please notify us at least two weeks before the program.