



June 4, 2013

Poseidon Concepts Corp.
645-7th Avenue SW, Suite 1200
Calgary, Alberta T2P 4G8
Canada

Re: Side Letter to the Asset Purchase Agreement dated May 24, 2013 (the "APA")

In connection with the transaction contemplated by the APA, the purpose of this side letter ("Side Letter") is to add clarification to the transaction contemplated by the APA. Any terms used herein that are not specifically defined, take their meaning from the APA.

1. Pre-Closing Date Rentals and Purchase Adjustments

Section 7.3 of the APA specifically contemplates pre Closing Date rental arrangements between the Parties. The Parties agreed to template rental agreements for both Canadian and US assets of the Vendor, which have been attached as Exhibit I (the "Rental Agreements"). Pursuant to the Rental Agreements and this Side Letter, the Parties agree that:

- (a) *Equipment Rental Adjustment:* If the Closing occurs in accordance with the APA, the Vendor shall reimburse the Purchaser, as a Closing adjustment, for one-half of the aggregate Total Charge Per Day (as that term is defined in the Rental Agreement) for each item of Equipment (as that term is defined in the Rental Agreement) rented.
- (b) *Inventory Purchase Adjustment:* For any Inventory (as that term is defined in the Rental Agreement, and for further clarity, also defined in the APA as Equipment set out in (ii) or (iii) of Schedule "B" to the APA (where such Equipment concerns parts and components and inventory items)) that is purchased by the Purchaser pursuant to a Rental Agreement, such purchases shall be for the values agreed to in the Rental Agreement. If the Closing occurs, the Vendor will reimburse the Purchaser, as a Closing adjustment, for 73% of the purchase price paid by the Purchaser for such Inventory.

Notwithstanding anything to the contrary in the APA, the Parties agree that no duplication shall be made with respect to the payment for any Equipment or Inventory referred to in Section 1 of this Side Letter that is rented or purchased, as applicable, pursuant to a Rental Agreement. If the amount of the rentals or purchases are (i) paid by the Purchaser pre Closing, or (ii) included in the calculation of Accounts Receivable at Closing, the Purchase Price due at Closing for such Equipment and Inventory will be adjusted dollar for dollar in accordance with the terms of this Side Letter. For certainty, the full value ascribed to such piece of Equipment or Inventory pursuant to

the APA, shall not be due at Closing and the threshold deductible set forth in Section 4.1(d) of the APA shall not apply to any adjustments contemplated by this Section 1 of this Side Letter.

2. Unbilled Receivables Additions to Accounts Receivable

For any amounts owing by customers of the Vendor (taking into account any applicable set-offs or rebates that may be due to the customer), where such customers have not been billed or invoiced for such amounts due to the fact that the work related to such billing or invoicing occurred in the period less than 30 days before Closing, ("**Unbilled Receivables**"), the Parties agree that the total amount of Unbilled Receivables shall form part of the Accounts Receivable referenced in Section 4.1(e)(i) of the APA. For greater certainty, the Purchaser shall be entitled to control the billing and collection of the Unbilled Receivables post Closing.

3. Customer Encumbrances and Accounts Receivable Adjustment

If there are any customers of the Vendor subject to an Encumbrance, due to the non-payment by the Vendor to any supplier, subcontractor, other provider of goods and/or services or taxing authority (a "**Customer Encumbrance**"), then subject to the review and approval of the Monitor, such approval not be unreasonably withheld, the Parties agree that the Purchaser, on an account-by-account basis and not in the aggregate, may elect within 30 days following the Closing to reduce any Accounts Receivable owing by that customer by the amount related to the Customer Encumbrance (the "**Customer Reduction**"). For any such election, the Parties agree that the Purchase Price attributable to the Accounts Receivable shall be reduced dollar for dollar by the amount of the Customer Reduction (or in the case where full value was not paid for the Receivable, by an amount to be agreed with the Monitor, acting reasonably) and such reduction shall not be subject to the provisions of Section 4(1)(d) of the APA. For certainty, in no case will a Customer Encumbrance reduce the Accounts Receivable for that customer below zero.

The rest of this Side Letter has been left intentionally blank and signatures pages follow.

IN WITNESS WHEREOF this Side Letter has been properly executed by the Parties as of the date first above written.

Vendors:

POSEIDON CONCEPTS CORP.

Per:

Name:

Title:

POSEIDON CONCEPTS LTD.

Per:

Name:

Title:

POSEIDON CONCEPTS LIMITED
PARTNERSHIP, by its general partner
POSEIDON CONCEPTS LTD.

Per:

Name:

Title:

POSEIDON CONCEPTS INC.

Per:

Name:

Title:

ROCKWATER ENERGY SOLUTIONS, INC.

Per: Helli Ladhani
Name: Helli Ladhani
Title: EVP & CFO

MWS TANKS, LLC

Per: Helli Ladhani
Name: Helli Ladhani
Title: EVP & CFO

ROCKWATER ENERGY SOLUTIONS
CANADA, INC.

Per: Helli Ladhani
Name: Helli Ladhani
Title: EVP & CFO

EXHIBIT I - RENTAL AGREEMENTS

POSEIDON CONCEPTS

EQUIPMENT RENTAL AGREEMENT

BETWEEN:

Poseldon Concepts Corporation of 645-7th Avenue SW, Suite 1200 Calgary Alberta T2P (the "Lessor") and:
Rockwater Energy Solutions Canada Inc. of 555 4th Avenue SW, Suite 1200 Calgary, AB T2P 3E7 (the "Lessee")

1. EQUIPMENT AND RENTAL CHARGES

The Lessee agrees to rent from the Lessor and the Lessor agrees to rent to the Lessee the Equipment specified below (the

Equipment	QTY	Inclusive Rental Start Date	Rental Price Each	Total Charge Per Day	Inclusive End Date of the Initial Rental Period
Atlantis			\$ 700 per day	\$	
Odyssey			\$ 650 per day	\$	
Poseldon			\$ 600 per day	\$	
Triton			\$ 550 per day	\$	
Neptune			\$ 500 per day	\$	

"Equipment") at the rental rates (including all applicable taxes) and upon the other terms specified in this Equipment Rental Agreement (the "Agreement" or the "Lease").

2. **INCLUSIONS / EXCLUSIONS.** Each Tank Rental Price includes rent for clamps; stairs; manifold; riser; circulator; and suction line all of which are part of the Equipment. There are no other inclusions. Specifically excluded from the rental are geo-textile mat, tank liner, 15 ft wide liner rolls and any other related inventory or consumables – which if requested by the Lessee will be supplied by the Lessor and charged as follows: the Lessee will pay 100% of book value ascribed to the inventory set out in Schedule "B", Part (II) or (III), as applicable (the "Inventory"), to the asset purchase agreement between the parties dated May 24, 2013 (the "APA"). The parties agree that any inventory acquired pursuant to this Lease or the APA shall only be paid for once and the Lessee shall under no circumstances have to "double pay" for such inventory including at the time of Closing (as defined in the APA and used in this Agreement), and taking into account the adjustments in Section 12 below. The Lessor agrees to use two tank liners to double line the tank when the use of the Equipment is to contain non-fresh water or to be used in an application where fuels are flowed back into the tank.
3. **EQUIPMENT COLLECTION/DROP OFF.** The Lessee shall at its own expense on the Inclusive Rental Start Date collect and load the Equipment from a location determined by the Lessee in consultation with the Lessor and upon the conclusion of the Equipment Rental shall at the Lessee's expense promptly return and drop-off the Equipment to the same storage location.
4. **CUSTODY, LOSS AND DAMAGE.** Custody of the Equipment and liability for any loss and damage, except for reasonable wear and tear, relating to or in connection with the Equipment passes to the Lessee from commencement of loading on the Inclusive Rental Start Date until completion of return drop-off/unloading at the Lessor's storage yard at the conclusion of the Lease hereunder. The Lessee must return all of the Equipment in good condition, subject to normal wear and tear. Photographs of the Equipment may be taken at collection and after return drop-off and any loss or damage occurring during the Lessee's period of custody, subject to normal wear and tear, shall be the responsibility of the Lessee and the cost of repair or replacement shall be added to the charges for this Lease.

5. **MAINTENANCE AND REPAIR.** The Lessee shall at its own expense on the Inclusive Rental Start Date be responsible of the maintenance, upkeep, care, servicing and repair (including necessary replacement of parts) of the Equipment during the Term of the Agreement.
6. **CHANGE ORDERS.** The Lessee is responsible for all costs associated with changes to these terms requested by the Lessee after the signing of this Agreement (the "Change Order") including additional daily rental charges for any day or days beyond the Initial Rental Period that the Equipment is not returned to the Lessor's storage yard. The Lessee shall notify the Lessor via email of any such Change Orders.
7. **TERMINATION OF RENTAL.** Shall be no sooner than the Inclusive End Date of the Initial Rental Period specified above and shall only occur when the Equipment is returned to the Lessor's storage yard. In any case where the Lessee shall retain the Equipment beyond the Inclusive End Date of the Initial Rental Period specified above then the Lessee shall provide the Lessor with at least 24 hours notice of the intended termination and Equipment return/drop-off date.
8. **LIMITATION.** Notwithstanding anything set out in Section 6 and 7 of this Agreement the parties agree that (a) the rental rate for any Change Order or notice requesting an extension is to be no higher than the rate set out herein, and (b) if a Change Order or notice is submitted for an early termination, the Lessor agrees that no penalty fees will be applicable and only standard return fees and fees that would otherwise be owing for the duration of the Rental Period will be due.
9. **PAYMENT TERMS:** The Lessor shall sign this Agreement prior to any collection of the Equipment whereupon the Lessor may immediately submit its invoice for the minimum number of rental days hereunder and for any consumables supplied. Such invoice shall be payable by the Lessee 60 days after receipt of the same. Any additional charges relating to Change Orders hereafter and loss or damage shall be subsequently rendered by the Lessor and shall be payable by the Lessee immediately. Interest upon unpaid amounts charged at 1.5% per annum.
10. **FIELD TICKET.** At the commencement of this Equipment Rental the Lessor shall provide the Lessee with a Field Ticket covering the initial 30 days of the rental of the Equipment and/or the inventory supplied by the Lessor which Field Ticket, in the absence of any dispute, shall be deemed to be signed by the Lessee. Subsequent to the initial 30 days rental and each subsequent 30 day rental period thereafter, the Lessor shall provide the Lessee with a Field Ticket, and in the absence of any dispute the Lessee shall ensure it is signed on behalf of the Lessee within seven days of receipt. The Lessee shall notify the Lessor of any dispute on the Field Ticket within the said seven days.
11. **SUB-LEASE.** Lessor hereby agrees that the Lessee is permitted to enter into sub-leases with third parties for any or all of the Equipment at their sole discretion.
12. **CLOSING REFUND.** If Closing occurs in accordance with the provisions of the APA, the Lessor shall reimburse the Lessee as a closing adjustment for: (i) one-half of the aggregate Total Charge Per Day paid by the Lessee for each item of Equipment rented pursuant to this Agreement; and (ii) 73% of the cost paid by the Lessee for any inventory supplied to the Lessee pursuant to this Agreement. For certainty, if Closing does not occur for any reason whatsoever, no refund shall be paid or credited to the Lessee by the Lessor pursuant to this Section 12.
13. **INDEMNITY.** (a) Subject to Section 13(b), the Lessee assumes responsibility for, and agrees to indemnify and hold the Lessor harmless from and against any and all losses arising out of or in connection with this Lease, including without limitation, arising in connection with the Equipment, the selection, delivery, possession, use, maintenance, operation, loss or return of the Equipment and taxes (but excluding any tax obligations of the Lessor, where such obligations would include any taxes attributable to the income recognized by the Lessor for renting the Equipment), except to the extent the losses are directly attributable to the negligence or willful misconduct of any director, officer or employee of the Lessor.

(b) The Lessor assumes responsibility for, and agrees to indemnify and hold the Lessee harmless from and against any and all losses suffered by the Lessee arising out of or in connection with the ownership or pre-rental maintenance of the Equipment, and taxes of the Lessor, except to the extent the losses are directly attributable to the negligence or willful misconduct of any director, officer or employee of the Lessee.

14. **GOVERNING LAW.** This Lease shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The Lessor and Lessee irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Alberta.

15. **STANDARD TERMS.** All rentals shall be subject to the Lessor's Standard Terms and Conditions of Business (the "Standard Terms"). Notwithstanding the prior sentence, the following sections of the Standard Terms shall not apply to this Lease: Section 3 (Installation, Maintenance and Repair), Section 9 (Taxes), Section 14 (Indemnity), Section 18 (Waiver), Section 23 (Information) and Section 25 (Applicable Law). In addition, the restriction on use to only "fresh water" in Section 4 (Use) of the Standard Terms shall not apply to this Lease and the last sentence in Section 19 (Lessor Warranties) shall not apply to this Lease. In the event of conflict between the Standard Terms and this Lease, the terms of this Lease shall prevail.

SIGNED FOR the Lessee _____ PRINT NAME: _____

SIGNED FOR the Lessor _____ PRINT NAME: _____

Poseidon Concepts Limited Partnership
Equipment Rental Terms and Conditions

1. Lease

Lessor hereby leases to "Lessee", and Lessee hereby leases from Lessor, the equipment as specified in the Equipment Rental Agreement to which these terms and conditions are attached (the "Lease"), together with any auxiliary equipment, parts, accessories, replacements, additions, attachments or other equipment relating thereto or affixed thereon described in the lease term sheet attached hereto (collectively the "Equipment").

2. Term

Fixed term rental terminate at the end of the term and are payable for the full term, regardless of use. Daily rentals may be terminated by Lessee upon 24 hours prior written notice (including emails). ALL EQUIPMENT MUST BE EMPTY OF FLUID FOR RENTAL TO TERMINATE. Failure to do so will incur additional charges to the rental price for all Equipment of \$5000 (up to 4 hour delay) or \$10,000 (over 4 hour delay).

3. Installation, Maintenance and Repair

Lessee shall be responsible for grading of the site location where Equipment will be installed. Lessor shall, at Lessee's expense, be responsible for: (a) the delivery, installation, de-installation (installation and de-installation shall be supervised by a Lessor representative), and re-delivery of the Equipment; and (b) the maintenance, upkeep, care, servicing and repair (including necessary re-placements of parts) ("Maintenance") of the Equipment during the Term of this Lease; in both cases by a party reasonably acceptable to Lessor and agreed upon in writing. Lessee shall at its expense keep the Equipment in good repair, condition and working order during the Term of this Lease. Lessee shall not without the prior written consent of Lessor make any alterations, additions or improvements to the Equipment. All approved alterations, additions and improvements shall be at Lessee's expense and shall belong to, and become property of, Lessor upon the conclusion of this Lease.

4. Use

Lessee shall use the Equipment in a careful and prudent manner and not for any unlawful purpose and shall at Lessee's expense comply with and conform to all applicable laws, ordinances and regulations (including laws, ordinances and regulations concerning environmental matters) relating to the possession, use or Maintenance of the Equipment. Without limiting the generality of the foregoing, Lessee shall only use fresh water with all Equipment and not any other substance or liquid. Lessee shall only use the Equipment in connection with its business or in the carrying on of an enterprise and only for commercial, industrial, professional or handicraft purposes and shall not use the Equipment for any personal, family, household or farming purposes. Lessee is responsible for understanding all documents provided to it by Lessor in relation to the leased Equipment and for informing itself on the proper use of the leased Equipment, and shall follow all health, safety, and/or environment issues as requested.

5. Loss and Damage

Lessee shall, until this Lease is terminated and Lessee's obligations hereunder are discharged in full (including the return of the Equipment), bear the entire risk of loss, damage, destruction, theft, seizure or governmental taking of the Equipment or any part thereof, including without limitation the liners and geo once the foregoing is picked up by Lessee (or its

subcontractor) from a location designated by Lessor (any such case being a "Loss"), regardless of whether it is caused by any default or neglect of Lessee. Photographs of all Equipment may be taken at completion of set-up and immediately prior to tear-down. Any damage occurring during Lessee's period of custody of Equipment shall be the responsibility of Lessee, and this cost will be added to the final invoice. No Loss shall relieve Lessee of its obligations hereunder.

6. Title and Identification

Except for the liner and geotextile material provided with the Equipment, the Equipment is and shall at all times be and remain the sole personal and movable property of Lessor, shall not be affixed or attached to or otherwise become a fixture or accession to any lands, buildings or chattels and Lessee shall have no right, title or interest in or to the Equipment except as expressly set forth herein. Lessee shall not allow the Equipment to become subject to any claim, privilege, lien, charge, encumbrance, levy, security interest, mortgage, pledge, hypothecation, seizure, trust, attachment, judicial process, ownership interest, licence, sublease or other right in favour of any person (in any such case an "Encumbrance") unless such Encumbrance is caused by Lessor or Lessee is disputing such Encumbrance in good faith (unless there is a Default in which even no such notice is required).

7. Inspection

Lessor shall have the right to inspect the Equipment and Lessee's Maintenance and Insurance records at any time.

8. Net Lease

ALL COSTS AND EXPENSES RELATING TO THE EQUIPMENT OR ITS USE, MAINTENANCE OR POSSESSION SHALL BE BORNE BY LESSEE, INCLUDING ALL TAXES AND ALL FEES, CHARGES, CLAIMS AND FINES INCURRED OR ARISING IN CONNECTION WITH THE REGISTRATION, LICENSING OR OPERATION OF THE EQUIPMENT. The rental payments and other amounts payable hereunder shall be absolutely net to Lessor, free of all expenses or outgoings of any kind or nature.

9. Taxes

Lessee shall pay all Taxes and file all returns in respect of Taxes immediately upon such Taxes or returns becoming due. "Taxes" includes all taxes, imposts, levies, fees, duties and charges now or hereafter imposed by any federal, state, municipal or other taxation authority on Lessee, the Equipment or the purchase, sale, ownership, delivery, possession, use, Maintenance, operation or lease of the Equipment or on Lessor in respect of any of the foregoing (including sales excise, use, property, business, transfer, goods and services and value added taxes and including penalties or interest based on late payment of taxes), but excluding taxes on or measured by Lessor's overall net income.

10. Insurance

Lessee shall, at its own expense, place and maintain with insurers acceptable to Lessor:

- (a) comprehensive all risks insurance on the Equipment for its full replacement value, such insurance to include: (i) Lessor as additional insured, and (ii) a loss payable clause in favour of Lessor as first payee, and (iii) a waiver of subrogation in favour of Lessor;

**Poseldon Concepts Limited Partnership
Equipment Rental Terms and Conditions**

- (b) general public liability and property damage insurance with limits of liability equal to at least \$5 million per occurrence (or such greater amount as Lessor may require from time to time), and such insurance shall: (i) extend to all liabilities of Lessee arising out of its use or possession of Equipment, (ii) include Lessor as additional insured, and (iii) include a cross-liability which insures each person insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each.

Lessor shall, on request, supply Lessor with certified copies of all insurance policies or other evidence satisfactory to Lessor of satisfaction of these insurance covenants. In the event of damage amounting to actual or constructive total loss of the Equipment, Lessor shall be entitled to retain from all insurance proceeds an amount equal to the total amount payable to Lessor by Lessee hereunder as liquidated damages.

11. Failure to Insure

If Lessee fails to fulfill its insurance obligations hereunder, then, without prejudice to the Lessor's other rights and remedies, Lessor shall have the right, but not the obligation, to procure insurance covering Lessor's interests (but not Lessee's interest) in the Equipment, in such form and amount and with such insurers (including an insurer affiliated with Lessor) as Lessor shall determine from time to time, all at Lessee's expense. Such expense (the "Insurance Expense") shall include the cost of acquiring such insurance and any charges or fees for services associated with the placement, maintenance or service of such insurance, plus interest accruing on such expense at the interest rate provided herein for overdue amounts until such expense is reimbursed by Lessee to Lessor. Lessee shall co-operate with Lessor's insurance agent in connection with the placement of such insurance and the processing of any claims. Nothing herein shall be deemed to obligate or entitle Lessor to act as an insurer hereunder or to arrange any insurance for the benefit of Lessee. Nothing herein shall require Lessor to secure, maintain in force or renew any insurance, in any amounts or upon any specific terms and conditions. Lessor reserves the right to terminate any insurance coverage which Lessor may arrange, or allow same to lapse, without incurring any liability to Lessee.

12. Representations

Lessee represents, warrants and covenants throughout the Term that: (a) if Lessee is a body corporate, it is and will continue to be validly incorporated (or otherwise established), organized and existing and in good standing; (b) it has all necessary power and authority to execute, deliver and perform this Lease; (c) this Lease is and will continue to be the legal, valid and binding obligation of Lessee enforceable against it and effective against its creditors in accordance with its terms; (d) there are no pending or threatened actions or proceedings before any court, administrative agency or other tribunal that could have a material adverse effect on Lessee.

13. Surrender/Entry

At the end of the Term or any renewal thereof, Lessee, at Lessee's expense, shall surrender control of the Equipment to Lessor at Lessor's nearest office or other place reasonably specified by Lessor. Upon surrender, the Equipment shall be in good repair, condition and working order. If Lessee fails to surrender the Equipment to Lessor as required under this Lease, Lessor may, without notice to Lessee or resort to any legal process, but subject to any applicable law, enter any

premises where the Equipment is located and take possession of and disassemble and remove such Equipment.

14. Indemnity

Lessee hereby indemnifies Lessor and agrees to save Lessor harmless from and against all loss, cost, liabilities, claims, legal proceedings and expenses (including legal fees and costs) whatsoever arising in connection with this Lease, including without limitation, arising in connection with the Equipment, the selection, lease, ownership, delivery, possession, use, Maintenance, operation, Loss or return of the Equipment, Taxes, the recovery of claims under any insurance policy relating to the Equipment, any unauthorized use or operation of Equipment which infringes any patent or other industrial or intellectual property right of any person, any Default by Lessee, any spill or other contamination from fluid emanating from the Leased Equipment, or Lessor's entry or taking of possession, removal or disabling of the Equipment pursuant to clause 13.

15. Default

Failure by Lessee to perform, observe or comply with any obligation, term or condition of this Lease shall constitute a Default.

16. Remedies on Default

Upon the happening of a Default, Lessor may, upon ten (10) days written notice, at its sole option, enter upon the premises where such Equipment is located and take immediate possession thereof, whether it is affixed to realty or not, and remove same, without order of the court and without liability to Lessor for or by reason of such entry and taking possession, whether for damage to property or otherwise, and sell, lease or otherwise dispose of the same.

17. Effect of Waiver

No delay in exercising, or failure to exercise, any right or remedy accruing to Lessor under this Lease will impair or waive such right or remedy, nor will a waiver of any single Default be deemed a waiver of any other prior, subsequent or concurrent Default. Any waiver, permit, consent or approval on the part of Lessor in respect of this Lease must be in writing and shall have effect only to the extent specifically set forth in such writing.

18. Lessee's Waiver

To the extent not prohibited by law or statute, Lessee hereby waives the benefit of all provisions of all applicable conditional sales, regulatory, credit and other statutes and all regulations made thereunder in any applicable jurisdiction which would in any manner affect, restrict or limit the rights and remedies of Lessor hereunder. Lessee also waives and assigns to Lessor the right of any statutory exception from execution or otherwise and further waives any right to demand security for costs in the event of litigation.

19. Lessor Warranties

Lessor warrants that, on the date this Lease commences, it is the licensee or owner of the Equipment, free and clear of any Encumbrance caused by Lessor, save for Lessee's rights hereunder. Lessor warrants the Equipment shall be free from defect and in good working order. Except as otherwise explicitly set forth herein, Lessor makes no warranty or representation whatsoever as to the durability, quality or condition of the Equipment or its suitability for Lessee's purposes or as to any other matter whatsoever (including status

Posidon Concepts Limited Partnership
Equipment Rental Terms and Conditions

of this Lease for tax or accounting classification purposes). No representation to Lessee as to the Equipment or any other matter by the Vendor or any supplier or manufacturer of the Equipment shall in any way affect Lessee's obligations under this Lease. At the request and expense of Lessee and while and while there is no Default, Lessor will: (a) assign to Lessee for the Term any and all warranties, guarantees, service contracts, licences and representations given to Lessor by the Vendor or a manufacturer or supplier of the Equipment with respect to the Equipment ("Equipment Rights") which are assignable at law; and (b) assist Lessee in receiving the benefit of such Equipment Rights. If Lessor obtains possession or control of the Equipment or if there is a Default, Lessee shall be deemed to have immediately reassigned such Equipment Rights to Lessor without any further action. *Lessor shall not be liable for any loss, damage or expense of any kind or nature, whether direct, indirect or consequential, and whether in contract or tort, caused by the Equipment or use, maintenance or possession thereof by Lessee or an unauthorized party, due to the inadequacy of the Equipment Rights or by any interruption of service or loss of use of the Equipment or for any loss of business or damage whatsoever and howsoever caused.*

20. Assignments and Participants

This Lease and all rights, remedies and benefits of Lessor hereunder may be assigned by Lessor without the consent of Lessee and Lessee hereby accepts such assignments and waives signification of the act of assignment and the delivery of a copy of any assignment document. Lessor shall provide notice to Lessee of such assignment. Lessee is not entitled to assign its rights or obligations hereunder.

21. Credit Investigation

Subject to applicable legislation, Lessee hereby consents to Lessor conducting a credit investigation of Lessee and to Lessor making inquiries with financial institutions or other persons in a business relationship with Lessee in connection therewith. Lessee hereby authorizes and directs persons to answer Lessor's inquiries.

22. Intellectual Property

Lessor owns all right, title, and interest in and to all proprietary and intellectual property rights embodied in its services and products, including those which are created in the course of providing such services or products to Lessee and all enhancements thereto. Lessor does not transfer any ownership rights in such intellectual property rights to Lessee.

23. Information

Lessee agrees that Lessor may provide copies of this Lease and/ or information concerning Lessee and its obligations hereunder to any person.

24. Entire Lease

The terms and conditions of this lease, including the Equipment Rental Agreement detailing the Equipment type and rates to which this is attached, constitutes the entire agreement between Lessor and Lessee with respect to its subject-matter.

25. Applicable Law

This Lease shall be governed and construed according to the laws of the province of the State of Colorado and the federal laws of the United States applicable therein. The parties irrevocably agree and submit to the exclusive jurisdiction of

the courts of the State of Colorado in respect of all matters arising out of this Lease.

26. Notices

Any notice required or permitted to be given under this Lease must be in writing and may be given by delivering, mailing or faxing the notice to the party to receive the same at the address or fax number indicated on the Equipment Rental Agreement or such address or fax number as such party may notify the other of in writing.

Such notice shall be deemed to have been given on the day of delivery if delivered, on the day when the notice was faxed or on the third business day following the date of mailing if mailed.

27. Severability

Any provision of this Lease prohibited by or unlawful or unenforceable under any applicable law shall, at the sole option of Lessor, be ineffective without invalidating the remaining provisions of this Lease; provided, however, that to the extent that the provisions of any such applicable law can be waived, they are hereby waived by Lessee.

28. Further Assurances

Lessee agrees to do all things and execute or obtain all documents as may be required by Lessor in order to give effect to or better evidence this Lease including the execution of financing statements or other documents to effect security registration to protect Lessor's interests, any acknowledgments required by any Assignee and any waivers or subordinations from Lessee's landlords or creditors.

POSEIDON CONCEPTS

EQUIPMENT RENTAL AGREEMENT

BETWEEN:

Poseldon Concepts Inc. 5600, 370-17th Street Denver, Colorado. 80202 USA (the "Lessor") and:

Rockwater Energy Solutions Inc. of 2800 Post Oak Blvd #4500 Houston, TX 77056 (the "Lessee")

1. EQUIPMENT AND RENTAL CHARGES

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"Equipment") at the rental rates (including all applicable taxes) and upon the other terms specified in this Equipment Rental Agreement (the "Agreement" or the "Lease").

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- CUSTODY, LOSS AND DAMAGE.** Custody of the Equipment and liability for any loss and damage, except for reasonable wear and tear, relating to or in connection with the Equipment passes to the Lessee from commencement of loading on the Inclusive Rental Start Date until completion of return drop-off/unloading at the Lessor's storage yard at the conclusion of the Lease hereunder. The Lessee must return all of the Equipment in good condition, subject to normal wear and tear. Photographs of the Equipment may be taken at collection and after return drop-off and any loss or damage occurring during the Lessee's period of custody, subject to normal wear and tear, shall be the responsibility of the Lessee and the cost of repair or replacement shall be added to the charges for this Lease.

5. **MAINTENANCE AND REPAIR.** The Lessee shall at its own expense on the Inclusive Rental Start Date be responsible of the maintenance, upkeep, care, servicing and repair (including necessary replacement of parts) of the Equipment during the Term of the Agreement.
6. **CHANGE ORDERS.** The Lessee is responsible for all costs associated with changes to these terms requested by the Lessee after the signing of this Agreement (the "Change Order") including additional daily rental charges for any day or days beyond the Initial Rental Period that the Equipment is not returned to the Lessor's storage yard. The Lessee shall notify the Lessor via email of any such Change Orders.
7. **TERMINATION OF RENTAL.** Shall be no sooner than the Inclusive End Date of the Initial Rental Period specified above and shall only occur when the Equipment is returned to the Lessor's storage yard. In any case where the Lessee shall retain the Equipment beyond the Inclusive End Date of the Initial Rental Period specified above then the Lessee shall provide the Lessor with at least 24 hours notice of the intended termination and Equipment return/drop-off date.
8. **LIMITATION.** Notwithstanding anything set out in Section 6 and 7 of this Agreement the parties agree that (a) the rental rate for any Change Order or notice requesting an extension is to be no higher than the rate set out herein, and (b) if a Change Order or notice is submitted for an early termination, the Lessor agrees that no penalty fees will be applicable and only standard return fees and fees that would otherwise be owing for the duration of the Rental Period will be due.
9. **PAYMENT TERMS:** The Lessor shall sign this Agreement prior to any collection of the Equipment whereupon the Lessor may immediately submit its invoice for the minimum number of rental days hereunder and for any consumables supplied. Such invoice shall be payable by the Lessee 60 days after receipt of the same. Any additional charges relating to Change Orders hereafter and loss or damage shall be subsequently rendered by the Lessor and shall be payable by the Lessee immediately. Interest upon unpaid amounts charged at 15% per annum.
10. **FIELD TICKET.** At the commencement of this Equipment Rental the Lessor shall provide the Lessee with a Field Ticket covering the Initial 30 days of the rental of the Equipment and/or the Inventory supplied by the Lessor which Field Ticket, in the absence of any dispute, shall be deemed to be signed by the Lessee. Subsequent to the initial 30 days rental and each subsequent 30 day rental period thereafter, the Lessor shall provide the Lessee with a Field Ticket, and in the absence of any dispute the Lessee shall ensure it is signed on behalf of the Lessee within seven days of receipt. The Lessee shall notify the Lessor of any dispute on the Field Ticket within the said seven days.
11. **SUB-LEASE.** Lessor hereby agrees that the Lessee is permitted to enter into sub-leases with third parties for any or all of the Equipment at their sole discretion.
12. **CLOSING REFUND.** If Closing occurs in accordance with the provisions of the APA, the Lessor shall reimburse the Lessee as a closing adjustment for: (i) one-half of the aggregate Total Charge Per Day paid by the Lessee for each item of Equipment rented pursuant to this Agreement; and (ii) 73% of the cost paid by the Lessee for any Inventory supplied to the Lessee pursuant to this Agreement. For certainty, if Closing does not occur for any reason whatsoever, no refund shall be paid or credited to the Lessee by the Lessor pursuant to this Section 12.
13. **INDEMNITY.** (a) Subject to Section 13(b), the Lessee assumes responsibility for, and agrees to indemnify and hold the Lessor harmless from and against any and all losses arising out of or in connection with this Lease, including without limitation, arising in connection with the Equipment, the selection, delivery, possession, use, maintenance, operation, loss or return of the Equipment and taxes (but excluding any tax obligations of the Lessor, where such obligations would include any taxes attributable to the income recognized by the Lessor for renting the Equipment), except to the extent the losses are directly attributable to the negligence or willful misconduct of any director, officer or employee of the Lessor.

(b) The Lessor assumes responsibility for, and agrees to indemnify and hold the Lessee harmless from and against any and all losses suffered by the Lessee arising out of or in connection with the ownership or pre-rental maintenance of the Equipment, and taxes of the Lessor, except to the extent the losses are directly attributable to the negligence or willful misconduct of any director, officer or employee of the Lessee.

14. GOVERNING LAW. This Lease shall be governed and construed according to the laws of the province of the State of Colorado and the federal laws of the United States applicable therein. The parties irrevocably agree and submit to the exclusive jurisdiction of the courts of the State of Colorado in respect of all matters arising out of this Lease.

15. STANDARD TERMS. All rentals shall be subject to the Lessor's Standard Terms and Conditions of Business (the "Standard Terms"). Notwithstanding the prior sentence, the following sections of the Standard Terms shall not apply to this Lease: Section 3 (Installation, Maintenance and Repair), Section 9 (Taxes), Section 14 (Indemnity), Section 18 (Waiver), Section 23 (Information) and Section 25 (Applicable Law). In addition, the restriction on use to only "fresh water" in Section 4 (Use) of the Standard Terms shall not apply to this Lease and the last sentence in Section 19 (Lessor Warranties) shall not apply to this Lease. In the event of conflict between the Standard Terms and this Lease, the terms of this Lease shall prevail.

SIGNED FOR the Lessee _____ PRINT NAME: _____

SIGNED FOR the Lessor _____ PRINT NAME: _____

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1. Lessee

Lessor hereby leases to "Lessee", and Lessee hereby leases from Lessor, the equipment as specified in the Equipment Rental Agreement to which these terms and conditions are attached (the "Lease"), together with any auxiliary equipment, parts, accessories, replacements, additions, attachments or other equipment relating thereto or affixed thereon described in the lease term sheet attached hereto (collectively the "Equipment").

2. Term

Fixed term rental terminate at the end of the term and are payable for the full term, regardless of use. Daily rentals may be terminated by Lessee upon 24 hours prior written notice (including emails). ALL EQUIPMENT MUST BE EMPTY OF FLUID FOR RENTAL TO TERMINATE. Failure to do so will incur additional charges to the rental price for all Equipment of \$5000 (up to 4 hour delay) or \$10,000 (over 4 hour delay).

3. Installation, Maintenance and Repair

Lessee shall be responsible for grading of the site location where Equipment will be installed. Lessor shall, at Lessee's expense, be responsible for: (a) the delivery, installation, de-installation (installation and de-installation shall be supervised by a Lessor representative), and re-delivery of the Equipment; and (b) the maintenance, upkeep, care, servicing and repair (including necessary re-placements of parts) ("Maintenance") of the Equipment during the Term of this Lease; in both cases by a party reasonably acceptable to Lessor and agreed upon in writing. Lessee shall at its expense keep the Equipment in good repair, condition and working order during the Term of this Lease. Lessee shall not without the prior written consent of Lessor make any alterations, additions or improvements to the Equipment. All approved alterations, additions and improvements shall be at Lessee's expense and shall belong to, and become property of, Lessor upon the conclusion of this Lease.

4. Use

Lessee shall use the Equipment in a careful and prudent manner and not for any unlawful purpose and shall at Lessee's expense comply with and conform to all applicable laws, ordinances and regulations (including laws, ordinances and regulations concerning environmental matters) relating to the possession, use or Maintenance of the Equipment. Without limiting the generality of the foregoing, Lessee shall only use fresh water with all Equipment and not any other substance or liquid. Lessee shall only use the Equipment in connection with its business or in the carrying on of an enterprise and only for commercial, industrial, professional or handcraft purposes and shall not use the Equipment for any personal, family, household or farming purposes. Lessee is responsible for understanding all documents provided to it by Lessor in relation to the leased Equipment and for informing itself on the proper use of the leased Equipment, and shall follow all health, safety, and/or environment issues as requested.

5. Loss and Damage

Lessee shall, until this Lease is terminated and Lessee's obligations hereunder are discharged in full (including the return of the Equipment), bear the entire risk of loss, damage, destruction, theft, seizure or governmental taking of the Equipment or any part thereof, including without limitation the liners and geo once the foregoing is picked up by Lessee (or its

subcontractor) from a location designated by Lessor (any such case being a "Loss"), regardless of whether it is caused by any default or neglect of Lessee. Photographs of all Equipment may be taken at completion of set-up and immediately prior to tear-down. Any damage occurring during Lessee's period of custody of Equipment shall be the responsibility of Lessee, and this cost will be added to the final invoice. No Loss shall relieve Lessee of its obligations hereunder.

6. Title and Identification

Except for the liner and geotextile material provided with the Equipment, the Equipment is and shall at all times be and remain the sole personal and movable property of Lessor, shall not be affixed or attached to or otherwise become a fixture or accession to any lands, buildings or chattels and Lessee shall have no right, title or interest in or to the Equipment except as expressly set forth herein. Lessee shall not allow the Equipment to become subject to any claim, privilege, lien, charge, encumbrance, levy, security interest, mortgage, pledge, hypothecation, seizure, trust, attachment, judicial process, ownership interest, licence, sublease or other right in favour of any person (in any such case an "Encumbrance") unless such Encumbrance is caused by Lessor or Lessee is disputing such Encumbrance in good faith (unless there is a Default in which even no such notice is required).

7. Inspection

Lessor shall have the right to inspect the Equipment and Lessee's Maintenance and Insurance records at any time.

8. Net Lease

ALL COSTS AND EXPENSES RELATING TO THE EQUIPMENT OR ITS USE, MAINTENANCE OR POSSESSION SHALL BE BORNE BY LESSEE, INCLUDING ALL TAXES AND ALL FEES, CHARGES, CLAIMS AND FINES INCURRED OR ARISING IN CONNECTION WITH THE REGISTRATION, LICENSING OR OPERATION OF THE EQUIPMENT. The rental payments and other amounts payable hereunder shall be absolutely net to Lessor, free of all expenses or outgoings of any kind or nature.

9. Taxes

Lessee shall pay all Taxes and file all returns in respect of Taxes immediately upon such Taxes or returns becoming due. "Taxes" includes all taxes, imposts, levies, fees, duties and charges now or hereafter imposed by any federal, state, municipal or other taxation authority on Lessee, the Equipment or the purchase, sale, ownership, delivery, possession, use, Maintenance, operation or lease of the Equipment or on Lessor in respect of any of the foregoing (including sales excise, use, property, business, transfer, goods and services and value added taxes and including penalties or interest based on late payment of taxes), but excluding taxes on or measured by Lessor's overall net income.

10. Insurance

Lessee shall, at its own expense, place and maintain with insurers acceptable to Lessor:

- (a) comprehensive all risks insurance on the Equipment for its full replacement value, such insurance to include: (i) Lessor as additional insured, and (ii) a loss payable clause in favour of Lessor as first payee, and (iii) a waiver of subrogation in favour of Lessor;

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- (b) general public liability and property damage insurance with limits of liability equal to at least \$5 million per occurrence (or such greater amount as Lessor may require from time to time), and such insurance shall: (i) extend to all liabilities of Lessee arising out of its use or possession of Equipment, (ii) include Lessor as additional insured, and (iii) include a cross-liability which insures each person insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each.

Lessee shall, on request, supply Lessor with certified copies of all insurance policies or other evidence satisfactory to Lessor of satisfaction of these insurance covenants. In the event of damage amounting to actual or constructive total loss of the Equipment, Lessor shall be entitled to retain from all insurance proceeds an amount equal to the total amount payable to Lessor by Lessee hereunder as liquidated damages.

11. Failure to Insure

If Lessee fails to fulfill its insurance obligations hereunder, then, without prejudice to the Lessor's other rights and remedies, Lessor shall have the right, but not the obligation, to procure insurance covering Lessor's interests (but not Lessee's interest) in the Equipment, in such form and amount and with such insurers (including an insurer affiliated with Lessor) as Lessor shall determine from time to time, all at Lessee's expense. Such expense (the "Insurance Expense") shall include the cost of acquiring such insurance and any charges or fees for services associated with the placement, maintenance or service of such insurance, plus interest accruing on such expense at the interest rate provided herein for overdue amounts until such expense is reimbursed by Lessee to Lessor. Lessee shall co-operate with Lessor's insurance agent in connection with the placement of such insurance and the processing of any claims. Nothing herein shall be deemed to obligate or entitle Lessor to act as an insurer hereunder or to arrange any insurance for the benefit of Lessee. Nothing herein shall require Lessor to secure, maintain in force or renew any insurance, in any amounts or upon any specific terms and conditions. Lessor reserves the right to terminate any insurance coverage which Lessor may arrange, or allow same to lapse, without incurring any liability to Lessee.

12. Representations

Lessee represents, warrants and covenants throughout the Term that: (a) if Lessee is a body corporate, it is and will continue to be validly incorporated (or otherwise established), organized and existing and in good standing; (b) it has all necessary power and authority to execute, deliver and perform this Lease; (c) this Lease is and will continue to be the legal, valid and binding obligation of Lessee enforceable against it and effective against its creditors in accordance with its terms; (d) there are no pending or threatened actions or proceedings before any court, administrative agency or other tribunal that could have a material adverse effect on Lessee.

13. Surrender/Entry

At the end of the Term or any renewal thereof, Lessee, at Lessee's expense, shall surrender control of the Equipment to Lessor at Lessor's nearest office or other place reasonably specified by Lessor. Upon surrender, the Equipment shall be in good repair, condition and working order. If Lessee fails to surrender the Equipment to Lessor as required under this Lease, Lessor may, without notice to Lessee or resort to any legal process, but subject to any applicable law, enter any

premises where the Equipment is located and take possession of and disassemble and remove such Equipment.

14. Indemnity

Lessee hereby indemnifies Lessor and agrees to save Lessor harmless from and against all loss, cost, liabilities, claims, legal proceedings and expenses (including legal fees and costs) whatsoever arising in connection with this Lease, including without limitation, arising in connection with the Equipment, the selection, lease, ownership, delivery, possession, use, Maintenance, operation, Loss or return of the Equipment, Taxes, the recovery of claims under any insurance policy relating to the Equipment, any unauthorized use or operation of Equipment which infringes any patent or other industrial or intellectual property right of any person, any Default by Lessee, any spill or other contamination from fluid emanating from the Leased Equipment, or Lessor's entry or taking of possession, removal or disabling of the Equipment pursuant to clause 13.

15. Default

Failure by Lessee to perform, observe or comply with any obligation, term or condition of this Lease shall constitute a Default.

16. Remedies on Default

Upon the happening of a Default, Lessor may, upon ten (10) days written notice, at its sole option, enter upon the premises where such Equipment is located and take immediate possession thereof, whether it is affixed to realty or not, and remove same, without order of the court and without liability to Lessor for or by reason of such entry and taking possession, whether for damage to property or otherwise, and sell, lease or otherwise dispose of the same.

17. Effect of Waiver

No delay in exercising, or failure to exercise, any right or remedy accruing to Lessor under this Lease will impair or waive such right or remedy, nor will a waiver of any single Default be deemed a waiver of any other prior, subsequent or concurrent Default. Any waiver, permit, consent or approval on the part of Lessor in respect of this Lease must be in writing and shall have effect only to the extent specifically set forth in such writing.

18. Lessee's Waiver

To the extent not prohibited by law or statute, Lessee hereby waives the benefit of all provisions of all applicable conditional sales, regulatory, credit and other statutes and all regulations made thereunder in any applicable jurisdiction which would in any manner affect, restrict or limit the rights and remedies of Lessor hereunder. Lessee also waives and assigns to Lessor the right of any statutory exception from execution or otherwise and further waives any right to demand security for costs in the event of litigation.

19. Lessor Warranties

Lessor warrants that, on the date this Lease commences, it is the licensee or owner of the Equipment, free and clear of any Encumbrance caused by Lessor, save for Lessee's rights hereunder. Lessor warrants the Equipment shall be free from defect and in good working order. Except as otherwise explicitly set forth herein, Lessor makes no warranty or representation whatsoever as to the durability, quality or condition of the Equipment or its suitability for Lessee's purposes or as to any other matter whatsoever (including status

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of this Lease for tax or accounting classification purposes). No representation to Lessee as to the Equipment or any other matter by the Vendor or any supplier or manufacturer of the Equipment shall in any way affect Lessee's obligations under this Lease. At the request and expense of Lessee and while and while there is no Default, Lessor will: (a) assign to Lessee for the Term any and all warranties, guarantees, service contracts, licenses and representations given to Lessor by the Vendor or a manufacturer or supplier of the Equipment with respect to the Equipment ("Equipment Rights") which are assignable at law; and (b) assist Lessee in receiving the benefit of such Equipment Rights. If Lessor obtains possession or control of the Equipment or if there is a Default, Lessee shall be deemed to have immediately reassigned such Equipment Rights to Lessor without any further action. *Lessor shall not be liable for any loss, damage or expense of any kind or nature, whether direct, indirect or consequential, and whether in contract or tort, caused by the Equipment or use, maintenance or possession thereof by Lessee or an unauthorized party, due to the inadequacy of the Equipment Rights or by any interruption of service or loss of use of the Equipment or for any loss of business or damage whatsoever and howsoever caused.*

20. Assignments and Participants

This Lease and all rights, remedies and benefits of Lessor hereunder may be assigned by Lessor without the consent of Lessee and Lessee hereby accepts such assignments and waives signification of the act of assignment and the delivery of a copy of any assignment document. Lessor shall provide notice to Lessee of such assignment. Lessee is not entitled to assign its rights or obligations hereunder.

21. Credit Investigation

Subject to applicable legislation, Lessee hereby consents to Lessor conducting a credit investigation of Lessee and to Lessor making inquiries with financial institutions or other persons in a business relationship with Lessee in connection therewith; Lessee hereby authorizes and directs persons to answer Lessor's inquiries.

22. Intellectual Property

Lessor owns all right, title, and interest in and to all proprietary and intellectual property rights embodied in its services and products, including those which are created in the course of providing such services or products to Lessee and all enhancements thereto. Lessor does not transfer any ownership rights in such intellectual property rights to Lessee.

23. Information

Lessee agrees that Lessor may provide copies of this Lease and/or information concerning Lessee and its obligations hereunder to any person.

24. Entire Lease

The terms and conditions of this lease, including the Equipment Rental Agreement detailing the Equipment type and rates to which this is attached, constitutes the entire agreement between Lessor and Lessee with respect to its subject-matter.

25. Applicable Law

This Lease shall be governed and construed according to the laws of the province of the State of Colorado and the federal laws of the United States applicable therein. The parties irrevocably agree and submit to the exclusive jurisdiction of

the courts of the State of Colorado in respect of all matters arising out of this Lease.

26. Notices

Any notice required or permitted to be given under this Lease must be in writing and may be given by delivering, mailing or faxing the notice to the party to receive the same at the address or fax number indicated on the Equipment Rental Agreement or such address or fax number as such party may notify the other of in writing.

Such notice shall be deemed to have been given on the day of delivery if delivered, on the day when the notice was faxed or on the third business day following the date of mailing if mailed.

27. Severability

Any provision of this Lease prohibited by or unlawful or unenforceable under any applicable law shall, at the sole option of Lessor, be ineffective without invalidating the remaining provisions of this Lease; provided, however, that to the extent that the provisions of any such applicable law can be waived, they are hereby waived by Lessee.

28. Further Assurances

Lessee agrees to do all things and execute or obtain all documents as may be required by Lessor in order to give effect to or better evidence this Lease including the execution of financing statements or other documents to effect security registration to protect Lessor's interests, any acknowledgments required by any Assignee and any waivers or subordinations from Lessee's landlords or creditors.