LOCKERBIE & HOLE INC.

UNDERTAKING

To: The Alberta Securities Commission (the "Commission")

Reference is made to the long form prospectus of Lockerbie & Hole Inc. (the "Corporation") dated July 30, 2007 relating to the offering of 12,800,000 Common Shares (the "Prospectus"). As stated in the Prospectus, upon closing of the Offering, Common Shares held by the Selling Shareholders, all officers and certain employees of the Corporation will be subject to contractual escrow arrangements pursuant to escrow agreements to be dated the date of closing of the Offering (the "Escrow Agreements").

The Corporation hereby undertakes to file with the Commission, through SEDAR, the Escrow Agreements promptly upon execution and in no event later than 7 days following the completion of the distribution.

All capitalized terms used herein shall have the meanings ascribed thereto in the Prospectus, unless otherwise defined herein or the context otherwise requires.

DATED this 31st day of July, 2007.

LOCKERBIE & HOLE INC.

Per: (Signed) *"Michael G. Slapman"*
Michael G. Slapman
Chief Financial Officer