PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT ("**Agreement**") is entered into as of July 28, 2021, and is from PPF 12, LLC, a Delaware limited liability company (the "**Pledgor**"), with its address at 400 North St. Paul, Suite 505, Dallas TX 75201 in favor of PetroVictory Energy Corporation, a corporation organized and existing in good standing in the British Virgin Islands (the "**Secured Party**"). Reference is made to Section 6.2 for definitions of certain terms used herein.

ARTICLE I
COLLATERAL AND SECURED OBLIGATION

I.1. Grant of Security Interest. The Pledgor hereby pledges with the Secured Party and grants to the Secured Party a security interest in (a) all Interests the Pledgor has in the Shares (as that term is defined in a certain Promissory Note ("Note"), a copy of which is attached hereto as Exhibit I, whether now owned or hereafter acquired, which Shares as of the date hereof are as set forth on Exhibit II hereto, (collectively with the Interests described in clause (a) preceding, the "**Pledged Interests**"), (b) all payments, dividends and distributions hereafter made upon or with respect to any of the foregoing and (c) all cash and noncash proceeds and all other rights arising with respect to any of the foregoing. As used in this Agreement, "**Interests**" includes all of the stock, membership interests, partnership interests (whether general, limited, special or other interests), other ownership interests, voting rights, economic interests, rights to revenues, distributions, dividends, income, profits or other payments, options or other rights to acquire any of the foregoing or to convert any other interest into any of the foregoing, and other rights or interests of the holder of the Interests.

I.2. Secured Obligations. The Security Interests herein created shall secure the full and punctual payment and performance by the Pledgor of the following indebtedness, duties and obligations and all renewals and extensions thereof (collectively, the "**Secured Obligations**"):

(a) all principal, interest, fees and other amounts payable by the Borrower and the Pledgor to the Secured Party pursuant to the terms and provisions of the Note in the form attached hereto as Exhibit II;

(b) all covenants, conditions and agreements to be performed by the Borrower and the Pledgor pursuant to the terms of this Agreement and the Note; and

(c) all sums expended or advanced by the Secured Party pursuant to any term or provision of the Note, and all other and additional debts, obligations and liabilities of every kind and character of the Pledgor now or hereafter owing to the Secured Party, regardless of whether such debts, obligations and liabilities are direct or indirect, primary or secondary, joint, several, or joint and several, fixed or contingent and whether incurred by the Pledgor as a maker, endorser, guarantor or otherwise.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

The Pledgor hereby represents and warrants to the Secured Party as follows:

II.1. Ownership and Liens. The Pledgor has good and marketable title to the Pledged Interests identified on Exhibit I attached hereto, free and clear of any Lien except for the Security Interests created by this Agreement. No financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of the Secured Party relating to this Agreement.

II.2. Legal Name. The full legal name of the Pledgor is as set forth on the signature page hereto, and within the last five years, the Pledgor has not done, and does not do, business under any other name (including any trade name or fictitious name).

II.3. Location. The Pledgor's chief executive office is located at the address set forth in the opening paragraph of this Agreement, and such office is where the Pledgor keeps its records concerning the Collateral. The Pledgor's jurisdiction of organization is as set forth in the opening paragraph of this Agreement.

II.4. Authority; Enforceability. This Agreement has been duly authorized, executed and delivered by the Pledgor and constitutes the legal, valid and binding obligation of the Pledgor enforceable in accordance with its terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

II.5. No Contravention. No authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or other Person is required which has not been taken (i) for the grant by the Pledgor of the Security Interests, (ii) for the execution, delivery or performance of this Agreement by the Pledgor, (iii) for the perfection of the Security Interests or (iv) except for such notices as are required by any applicable Uniform Commercial Code, for the exercise by the Secured Party of the Secured Party's rights and remedies hereunder.

ARTICLE III
PLEDGOR'S COVENANTS

The Pledgor hereby covenants and agrees with the Secured Party that until the Secured Obligations are paid and performed in full:

III.1. Governing Documents. The Pledgor will not cause, permit or consent to any amendment or modification to any Organizational Documents or Regulatory Documents creating or governing an Issuer in effect as of the date hereof.

III.2. Liens. The Pledgor will not create, incur or permit to be placed or imposed or continued upon the Collateral any Lien of any type or nature whatsoever other than Liens in favor of the Secured Party.

III.3. Taxes and Other Charges. The Pledgor will pay and discharge promptly when due all taxes, assessments, forced contributions, governmental charges, fines and penalties of every description (collectively, "**Taxes**") payable by the Pledgor with respect to (or which, if not paid could result in an encumbrance upon) any of the Collateral. In the event that the Pledgor should, for any reason, fail to pay and discharge promptly any such Taxes when due, then the Secured Party shall be authorized but not obligated to pay the same, with full subrogation to all rights of any Person by reason of such payment, and the amounts so paid, together with interest thereon as provided herein, shall be secured by the Security Interests.

III.4. Dispositions. The Pledgor will not sell, transfer or otherwise encumber any Collateral in any manner without the prior written consent of the Secured Party, and any such written consent to any such sale, transfer or encumbrance shall not be construed to be a waiver of this provision in respect of any subsequent proposed sale, mortgage, transfer or encumbrance.

III.5. Additional Information. The Pledgor will transmit to Secured Party promptly, and in any event within five days of the receipt or identification thereof, all information that the Pledgor may have or receive with respect to the Collateral which could be reasonably expected to adversely affect Secured Party's rights or remedies with respect thereto.

III.6. Settlements. The Pledgor will not adjust, settle or compromise any of the Collateral without the prior written consent of the Secured Party.

III.7. Certificates. The Pledgor shall promptly, but in any event within five Business Days following the Pledgor's receipt thereof, deliver the Share Certificates to Secured Party together with stock powers or similar instruments covering such certificates duly executed in blank by the Pledgor.

III.8. Perfection; Further Assurances. The Pledgor will, at the Pledgor's expense and in such manner and form as the Secured Party may from time to time require, execute, deliver, file and record any financing statement, specific assignment or other paper and take any other action that may be necessary or desirable, or that the Secured Party may from time to time request, in order to create, preserve, perfect or validate any Security Interest or to enable the Secured Party to exercise and enforce its rights hereunder with respect to any of the Collateral. To the extent permitted by applicable law, the Pledgor hereby authorizes the Secured Party to execute and file, in the name of the Pledgor or otherwise, Uniform Commercial Code financing statements which the Secured Party in its sole discretion may deem necessary or appropriate to further perfect the Security Interests.

III.9. Collateral Proceeds. In the event the Pledgor receives, by virtue of being or having been an owner of the Collateral, any notes, other instruments, options, cash or stock dividends, cash distributions or any other distribution, except cash distributions if no Event of Default has occurred which has not been waived, the Pledgor shall receive the same in trust for the benefit of the Secured Party, shall immediately notify the Secured Party of such receipt and shall immediately take all such actions and execute all such documents (including, without limitation, mortgages) as the Secured Party deems necessary or appropriate to continue or create as first and prior perfected Liens, Liens in favor of the Secured Party covering such notes, other instruments, options, dividends and distributions.

ARTICLE IV
GENERAL AUTHORITY AND POWERS; REMEDIES UPON DEFAULT

IV.1. Right to Receive Distributions. The Secured Party shall have the right to receive and, upon the occurrence of a default under the terms of this Agreement or the Note that has not been waived, retain as Collateral hereunder all payments, distributions and proceeds made upon or with respect to the Collateral and the Pledgor shall take all actions as the Secured Party may deem necessary or appropriate to give effect to such right.

IV.2. Voting.

(a) So long as no Event of Default shall have occurred, except as otherwise provided elsewhere herein or in the Loan Agreement, the Pledgor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Loan Agreement; *provided, however*, that the Pledgor shall not exercise or refrain from exercising any such right if the Secured Party shall have notified the Pledgor that, in the Secured Party's reasonable judgment, such action would have a material and adverse effect on the value of the Collateral or any part thereof.

(b) Upon the occurrence of an Event of Default, all rights of the Pledgor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Secured Party who shall thereupon have the sole right to exercise such voting and other consensual rights. In order to permit the Secured Party to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder, the Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to the Secured Party all proxies, dividend payment orders and other instruments as the Secured Party may from time to time request, and in connection therewith, the Pledgor acknowledges that the Secured Party may utilize the power of attorney set forth in Section 4.3.

IV.3. General Authority. The Pledgor hereby irrevocably appoints the Secured Party the true and lawful attorney-in-fact of the Pledgor, with full power of substitution, in the name of the Pledgor, the Secured Party or otherwise, for the sole use and benefit of the Secured Party (but at the Pledgor's expense) to the extent permitted by law to exercise, at any time and from time to time following the occurrence of a default under the terms of this Pledge Agreement or he Note, any or all of the following powers with respect to any or all of the Collateral:

(a) to ask, demand, sue for, collect, receive and give acquittance and receipts for any and all monies due or to become due upon or by virtue thereof;

(b) to receive, endorse and collect any drafts or other instruments, documents or chattel paper in connection with clause (a) preceding;

(c) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto;

(d) to sell, transfer, assign or otherwise deal in or with the same or the proceeds thereof as fully and effectually as if the Secured Party were the absolute owner thereof; and

(e) to extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto.

IV.4. Remedies Upon Default. If a default under the terms of this Pledge Agreement or the Note occurs, the Secured Party may exercise all the rights of a secured party under the Code (whether or not the Code is in effect in the jurisdiction where such rights are exercised, unless prohibited by applicable law). In addition, the Secured Party may, without being required to give any notice, except as herein provided or as may be required by law, sell the Collateral or any part thereof at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery, and at such price or prices as the Secured Party may deem satisfactory. Any holder of the Secured Obligations may be the purchaser of any or all of the Collateral so sold at any public sale (or, if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, at any private sale) and thereafter hold the same absolutely, free from any right or claim of the Pledgor of whatever kind. Any holder of the Secured Obligations shall have the right to offset the amount of its bid against an equal amount of the Secured Obligations held by such holder. The Secured Party is authorized, in connection with any such sale, (a) to restrict the prospective bidders on or purchasers of any of the Collateral to a limited number of sophisticated and accredited investors who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or sale of any of such Collateral and (b) to impose such other limitations or conditions in connection with any such sale as the Secured Party deems necessary or advisable, including, without limitation, a condition that any prospective purchaser execute an investment letter, it being acknowledged by the Pledgor that such restrictions and conditions will likely yield a lower price than otherwise obtainable if such Collateral were offered to a large number of potential purchasers or were registered under the applicable federal and state securities laws and sold pursuant thereto. The Pledgor covenants and agrees that the Pledgor will execute and deliver such documents and take such other action as the Secured Party deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale the Secured Party shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral so sold. Each purchaser at any such sale shall hold the Collateral so sold absolutely, free from any claim or right of the Pledgor of whatsoever kind, including any equity or right of redemption of the Pledgor. The Pledgor agrees that ten days' written notice from the Secured Party to the Pledgor of the Secured Party's intention to make any such public or private sale or sale at a broker's board or on a securities exchange shall constitute "commercially reasonable" notice for the purposes of the Code. Such notice shall (i) in case of a public sale, state the time and place fixed for such sale, (ii) in case of sale at a broker's board or on a securities exchange, state the board or exchange at which such sale is to be made and the day on which the Collateral, or the portion thereof so being sold, will first be offered for sale at such board or exchange and (iii) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Secured Party may fix in the notice of such sale. At any such sale the Collateral may be sold in one lot as an entirety or in separate parcels, as the Secured Party may determine. The Secured Party shall not be obligated to make any such sale pursuant to any such notice. The Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral on credit or for future delivery, the Collateral so sold may be retained by the Secured Party until the selling price is paid by the purchaser thereof, but the Secured Party shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral so sold and in case of any such failure, such Collateral may again be sold upon like notice. The Secured Party, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

IV.5. Waivers by Pledgor. Neither the Pledgor nor anyone claiming by, through or under the Pledgor (to the extent the Pledgor may lawfully so agree) shall or will set up, claim or seek to take advantage of any appraisement, valuation stay, extension or redemption law now or hereafter in force in any locality where any of the Collateral is situated, in order to prevent, hinder or delay the enforcement of this Agreement, or the absolute sale of the Collateral; and the Pledgor, in the Pledgor's own right and for all who may claim under the Pledgor, hereby waives, to the fullest extent that the Pledgor may lawfully do so, the benefit of all such laws and any and all rights to have the Collateral marshalled upon any enforcement of the Security Interests herein granted, and the Pledgor agrees that the Secured Party or any court having jurisdiction to enforce the Security Interests may sell the Collateral in parts or as an entirety.

IV.6. Application of Proceeds. The Secured Party shall apply amounts realized hereunder as follows (as modified, if necessary, by the requirements of applicable law):

(a) first, to the payment of all costs and expenses of any foreclosure and collection hereunder and all proceedings in connection therewith, including reasonable compensation to the Secured Party and its agents and counsel;

(b) then, to the reimbursement of the Secured Party for any other disbursements made by, or expenses incurred by, the Secured Party in accordance with the terms hereof;

(c) then, to or among the amounts of fees, interest, principal, expenses, settlement amounts, termination costs and other amounts owed and unpaid in respect of the Secured Obligations;

(d) then, to the satisfaction of obligations secured by any subordinate security interest in or other Lien on the Collateral if Secured Party receives an authenticated demand for proceeds before distribution of the proceeds is completed; and

(e) the remainder of such proceeds, if any, shall be paid to the Pledgor.

ARTICLE V
THE SECURED PARTY

V.1. Liability of Secured Party. Neither the acceptance of Secured Party, nor the exercise of any rights under this Agreement by the Secured Party, shall be construed in any way as an assumption by the Secured Party of any obligations, responsibilities or duties of the Pledgor arising in connection with the Collateral or otherwise bind the Secured Party to the performance of any obligations of the Pledgor respecting the Collateral. The Secured Party shall not be obligated to perform, observe or discharge any obligation, responsibility, duty or liability of the Pledgor in respect of any of the Collateral, including, without limitation, appearing in or defending any action, expending any money or incurring any expense in connection therewith.

V.2. Right of Secured Party to Defend Actions. The Secured Party may, at the Pledgor's expense, appear in and defend any action or proceeding at law or in equity purporting to affect the Secured Party's Security Interests under this Agreement.

V.3. Right of Secured Party to Prevent or Remedy Default. If the Pledgor fails to perform any covenant or agreement required to be performed and observed by the Pledgor under this Agreement, any other applicable Loan Document or in respect of the Collateral, the Secured Party may itself perform or cause the performance of any such covenant or agreement or take any action the Secured Party deems necessary or desirable to prevent or remedy any such failure to perform by the Pledgor or otherwise to protect the Security Interests and the Secured Party may advance or expend such sums of money for the account of the Pledgor as the Secured Party in its sole discretion deems necessary for any such purpose. In no event, however, shall the Secured Party have any obligation or duty whatsoever to perform any covenant or agreement of the Pledgor contained herein, and any such performance by the Secured Party shall be wholly discretionary with the Secured Party.

V.4. Secured Party's Expenses. The Pledgor will promptly upon demand pay to the Secured Party (a) the amount of any Taxes which the Secured Party may have been required to pay by reason of the Security Interests (including any applicable transfer taxes) or to free any of the Collateral from any Lien thereon, and (b) the amount of any and all reasonable out-of-pocket expenses, including, without limitation, the reasonable fees and disbursements of counsel and of any agents, engineers or other experts, which the Secured Party may incur in connection with (i) the administration of this Agreement, (ii) the collection, sale or other disposition of any of the Collateral, (iii) the exercise by the Secured Party of any of the rights conferred upon it hereunder or (iv) any Event of Default.

V.5. No Waiver. If the Secured Party shall have proceeded to enforce any right or remedy hereunder and such proceeding shall have been discontinued or abandoned for any reason, then in every such case, the Pledgor and the Secured Party shall be restored to their former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of the Secured Party shall continue as if no such proceeding had been taken. No failure or delay on the part of the Secured Party in exercising, and no course of dealing with respect to, any right under this Agreement or in insisting upon strict performance by the Pledgor hereunder or in giving notice hereunder shall operate as a waiver of the same or any other right, and no single or partial exercise of any such right shall preclude any other or further exercise thereof or the exercise of any other such right. The Secured Party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Pledgor of any and all of the terms and provisions of this Agreement to be performed by the Pledgor. The collection and application of proceeds and the exercise of the rights of the Secured Party contained in the Loan Documents, including this Agreement, shall not cure or waive any default, or affect any notice of any default, or invalidate any acts done pursuant to such notice. No waiver by the Secured Party of any default by the Pledgor hereunder shall be deemed to alter or affect the Secured Party's rights hereunder with respect to any prior or subsequent default.

V.6. Remedies. No right or remedy herein reserved to the Secured Party is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative of and in addition to all other rights and remedies given under this Agreement, the other Loan Documents or law. Any and all of the Secured Party's rights and remedies may be exercised from time to time and as often as such exercise is deemed necessary or desirable by the Secured Party.

V.7. Actions Not Releases. The Security Interests and the Pledgor's obligations and the rights of the Secured Party hereunder shall not be released, diminished or affected for any reason, including, without limitation, the occurrence of any one or more of the following events: (a) the taking or accepting of any other security or assurance for any or all of the Secured Obligations; (b) any release, surrender, exchange, subordination, nonperfection or loss of any other security or assurance at any time existing in connection with any or all of the Secured Obligations; (c) the modification of, amendment to, or waiver of compliance with, any of the terms of any documents executed by any Person (other than the Pledgor) relating to the Secured Obligations without the notification or consent of the Pledgor (any right to such notification and/or consent being hereby specifically waived by the Pledgor); (d) the insolvency, bankruptcy or lack of corporate or trust power of any Person at any time liable for the payment of any or all of the Secured Obligations, whether now existing or hereafter occurring; (e) any renewal, extension and/or rearrangement of the payment of any or all of the Secured Obligations, either with or without notice to or the consent of the Pledgor, or any adjustment, indulgence, forbearance or compromise that may be granted or given by the Secured Party to any Person at any time obligated for the payment of any or all of the Secured Obligations; (f) any neglect, delay, omission, failure or refusal of the Secured Party to take or prosecute any action in connection with any other agreement, document, guaranty or instrument evidencing, securing or assuring the payment of all or any of the Secured Obligations; (g) any failure of the Secured Party to notify the Pledgor of any renewal, extension or assignment of the Secured Obligations or any part thereof, or the release of any security, or of any other action taken or refrained from being taken by the Secured Party against any Person or any new agreement among the Secured Party and any Person, it being understood that the Secured Party shall not be required to give any Person any notice of any kind under any circumstances whatsoever with respect to or in connection with the Secured Obligations, including, without limitation, notice of acceptance of this Agreement and/or any Collateral ever delivered to or for the account of the Secured Party; (h) the illegality, invalidity or unenforceability of all or any part of the Secured Obligations against any Person obligated with respect thereto by reason of the fact that the Secured Obligations, and/or the interest paid or payable with respect thereto, exceeds the amount permitted by applicable law, the act of creating the Secured Obligations, or any part thereof, is ultra vires, or the officers or trustees creating the same acted in excess of their authority, or for any other reason; or (i) any payment by any Person obligated with respect thereto is held to constitute a preference under applicable laws or if for any other reason the Secured Party is required to refund such payment or pay the amount thereof to any other Person.

ARTICLE VI
MISCELLANEOUS

any other reason; or (i) any payment by any Person obligated with respect thereto is held to constitute a preference under applicable laws or if for any other reason the Secured Party is required to refund such payment or pay the amount thereof to any other Person.

ARTICLE VI
MISCELLANEOUS

6.1. Terms Commercially Reasonable. The terms of this Agreement shall be deemed commercially reasonable within the meaning of the Uniform Commercial Code in effect and applicable hereto.

6.2. Definitions.

(a) Terms defined in the Loan Agreement are used herein as therein defined, unless otherwise defined herein or the context otherwise requires.

(b) As used herein,

"**Borrower**" means PPF 12, LLC, a Delaware limited liability company.

"**Code**" means the Uniform Commercial Code as in effect in the State of Texas.

"**Collateral**" means the interests of the Pledgor identified in Section 1.1 hereof.

"**Event of Default**" means the occurrence of the failure of the Borrower to pay the principal of the Note when due and payable.

"**Interests**" has the meaning set forth in Section 1.1 hereof.

"**Note**" means that certain promissory note in the form attached hereto as Exhibit II executed by the Borrower and payable to the order of the Lender in the principal amount of up to $12,010,000.00, together with any increases, extensions, amendments, modifications or supplements thereto and any note or notes given in substitution therefor.

"**Person**" means any individual, corporation, partnership, limited liability company, association, trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Pledged Interests**" has the meaning assigned to such term in Section 1.1.

"**Secured Obligations**" has the meaning assigned to such term in Section 1.2.

"**Security Interests**" means the pledge and security interests securing the Secured Obligations, including (i) the pledge and security interest in the Pledged Interests and other Collateral granted pursuant to Section 1.1 of this Agreement and (ii) all other pledges and security interests arising pursuant to the provisions of this Agreement.

"**Taxes**" has the meaning assigned to such term in Section 3.3.

VI.4. Amendments. No change, amendment, modification, cancellation or discharge of any provision of this Agreement shall be valid unless consented to in writing by the Secured Party and the Pledgor.

VI.5. Assignment of Secured Party's Rights. The Secured Party shall have the right to assign all or any portion of its rights in this Agreement to any subsequent holder or holders of the Note or any portion thereof and to pledge all or any portion of its rights in this Agreement to any creditor of the Secured Party.

VI.6. Parties in Interest. As and when used herein, the term "Pledgor" shall mean and include the Pledgor herein named and its successors and assigns, and the term "Secured Party" shall mean the Secured Party herein named and its successors and assigns, and all covenants and agreements herein shall be binding upon and inure to the benefit of the Pledgor and the Secured Party and their respective successors and assigns; provided that the Pledgor shall have no right to assign the Pledgor's rights or duties hereunder to any Person without the prior written consent of the Secured Party.

VI.7. Applicable Laws and Venue.

(a) This Agreement has been negotiated, is being executed and delivered, and will be performed in whole or in part, in the State of Texas. This Agreement, the other Loan Documents, the entire relationship of the parties hereto, and any litigation or arbitration between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted and enforced pursuant to the Laws of the State of Texas (and the applicable federal Laws of the United States of America) without giving effect to its choice of law principles, except to the extent the Laws of any jurisdiction where Collateral is located require application of such Laws with respect to such Collateral.

(b) The Pledgor hereby irrevocably submits to the non-exclusive jurisdiction of any United States Federal or Texas state court sitting in Dallas, Dallas County, Texas in any action or proceeding arising out of or relating to this Agreement or any other Loan Documents and the Pledgor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in any such court and irrevocably waives any objection he may now or hereafter have as to the venue of any such suit, action or proceeding brought in such a court or that such court is an inconvenient forum. Nothing herein shall limit the right of the Secured Party to bring proceedings against the Pledgor in the courts of any other jurisdiction. Any judicial proceeding by the Pledgor against Secured Party involving, directly or indirectly, any matter in any way arising out of, related to, or connected with this Agreement or any other Loan Document shall be brought only in a court in Dallas, Dallas County, Texas.

VI.8. **WAIVER OF JURY TRIAL. THE PLEDGOR HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, IRREVOCABLY, AND UNCONDITIONALLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, COUNTERCLAIM, OR OTHER LITIGATION THAT RELATES TO OR ARISES OUT OF ANY OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE ACTS OR OMISSIONS OF THE SECURED PARTY IN THE ENFORCEMENT OF ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT OR ANY OTHER LOAN**

DOCUMENT OR OTHERWISE WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION ARE A MATERIAL INDUCEMENT FOR THE SECURED PARTY ENTERING INTO THE LOAN DOCUMENTS.

VI.9. Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be given to such party at its address set forth below or such other address as such party may hereafter specify for the purpose by notice to the Secured Party and the Pledgor. Each such notice, request or other communication shall be effective (a) if given by mail, on the day such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (b) if given by any other means, when delivered at the address specified in this Section:

If to the Secured Party: PetroVictory Energy Corporation
[redacted]

If to the Pledgor: PPF 12, LLC
[redacted]

Such addresses may be changed from time to time by serving notice as provided above.

VI.10. Indemnity and Expenses. The Pledgor hereby indemnifies and agrees to hold harmless the Secured Party and its officers, managers, members, directors, employees, agents, Affiliates and counsel (each an "**Indemnified Person**") from and against any and all liabilities, obligations, claims, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (collectively, "**Claims**"), **INCLUDING, WITHOUT LIMITATION, CLAIMS ARISING FROM THE SALE, CONCURRENT, CONTRIBUTORY OR COMPARATIVE NEGLIGENCE OF ANY INDEMNIFIED PERSON,** which may be imposed on, incurred by, or asserted against any Indemnified Person in connection with this Agreement, the enforcement hereof or the Collateral, except to the limited extent that any such Claims are proximately caused by such Indemnified Person's gross negligence or willful misconduct. If any Person (including without limitation the Pledgor or any other Loan Party) ever alleges such gross negligence or willful misconduct by any Indemnified Person, the indemnification provided for in this section shall nonetheless be paid upon demand, subject to later adjustment or reimbursement, until such time as a court of competent jurisdiction enters a final judgment as to the extent and effect of the alleged gross negligence or willful misconduct. The indemnification provided for in this section shall survive the termination of this Agreement and shall extend to and continue to benefit each Person who is or has at any time been any Indemnified Person hereunder, including without limitation any Person who has ceased to be any Indemnified Person, whether by assignment of the Obligations, termination of this Agreement, or otherwise.

VI.11. Survival. All representations, warranties and covenants made by the Pledgor herein shall be considered to have been relied upon by the Secured Party and shall survive the delivery to the Secured Party of this Agreement, regardless of any investigation made by or on behalf of the Secured Party.

VI.12. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, and the remaining provisions hereof shall remain in full force and effect and shall not be affected by such illegal, invalid or unenforceable provision or by its severance herefrom. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

VI.13. Financing Statement. The Secured Party shall be entitled at any time to file a photographic or other reproduction of this Agreement as a financing statement or to complete and file one or more financing statements and/or amendments thereto and continuations thereof in favor of the Secured Party, naming the Pledgor as debtor.

VI.14. Counterparts. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mail, facsimile or other electronic means shall be effective as a delivery of a manually executed counterpart of this Agreement.

VI.15. Preclusion of Oral Agreements. **THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PLEDGOR AND THE SECURED PARTY WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[*Signature page follows*]

IN WITNESS WHEREOF, the Pledgor has executed this Agreement as of the day and year first above written.

PLEDGOR:

PPF 12, LLC

By: [redacted]
Davis Martin, CEO

SECURED PARTY:

PetroVictory Energy Corp.

By: [redacted]
Richard Gonzalez, Chairman and CEO

EXHIBIT II

Issuer	**Number of Shares Pledged & Currently Owned by Pledgor**	**Percentage of Total Outstanding Interests Currently Owned by Pledgor**	**Nature of Interest**
PetroVictory Energy Corp. [TSXV: VRY]	2,289,694	100%	Restricted Voting Common Stock

PROMISSORY NOTE

$12,010,000.00

Dallas, Texas
July 28, 2021

1. **Definitions**. As used in this Promissory Note, the following terms shall have the following meanings:

"**Applicable Rate**" means a rate per annum equal to three percent (3.00%).

"**Borrower**" means PPF 12, LLC, a Delaware limited liability company.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in Dallas, Texas, are authorized or required by law to remain closed.

"**Highest Lawful Rate**" means the maximum non-usurious interest rate, if any (or, if the context so requires, an amount calculated at such rate), that at any time or from time to time may be contracted for, taken, reserved, charged, or received by the Lender under applicable laws of the State of Texas or the United States of America, whichever authorizes the greater rate, as such laws are presently in effect or, to the extent allowed by applicable law, as such laws may hereafter be in effect and which allow a higher maximum non-usurious interest rate than such laws now allow. To the extent the laws of the State of Texas are applicable for the purpose of determining the Highest Lawful Rate, such term shall mean the "weekly ceiling" from time to time in effect as referred to and defined in Chapter 303 of the Finance Code of Texas, as amended, and in any case after taking into account, to the extent required by applicable law, any and all relevant payments, charges and calculations.

"**Lender**" means PetroVictory Energy Corporation, a corporation organized and existing in good standing in the British Virgin Islands, and its successors and assigns.

"**Note**" means this Promissory Note and all modifications, increases, replacements, renewals and extensions of this Promissory Note, together with its related Pledge Agreement ("Pledge Agreement") of common shares in the Lender (the "Shares") the purchase of which Shares this Promissory Note is given as full consideration.

Any capitalized term used in this Note and not otherwise defined herein shall have the meaning ascribed to each such term in the Pledge Agreement.

2. **Promise to Pay**. FOR VALUE RECEIVED, Borrower unconditionally hereby promises to pay to the order of Lender, at its place of business located at 5070 Mark IV Parkway, Fort Worth, Texas 76106 or such other place as the holder of this Note may hereafter designate, the principal sum of Twelve Million Two Hundred Ten

Thousand and No/100 Dollars ($12,210,000.00) or such lesser amount as is advanced hereunder, in lawful money of the United States of America for the payment of private debts, together with interest on the unpaid principal balance from time to time owing hereon as provided herein. This Note is not subject to multiple advances and does not have a revolving credit feature.

3. **Interest**. Principal of this Note outstanding from time to time shall bear interest at a rate per annum which shall from day to day equal the lesser of (i) the Applicable Rate or (ii) the Highest Lawful Rate. Interest on this Note shall be calculated on the basis of actual days elapsed and computed as if each year consisted of 365 days, subject to the limitations of the Highest Lawful Rate. All interest rates applicable hereunder shall be determined by the Lender, and such determinations shall be conclusive absent manifest error, and be binding upon the parties hereto. In no event shall the Profits Interest contemplated by the Loan Agreement be included in the calculation of interest hereunder.

4. **Payments**. All accrued but unpaid interest on the outstanding principal balance of this Note shall be due and payable quarterly in arrears on the first Business Day of January, April, July and October, commencing with October 1, 2021, and upon maturity of this Note (whether stated or upon acceleration). All outstanding principal under this Note and accrued, unpaid interest thereon shall be due and payable on, and finally mature no later than October 1, 2026, the Final Maturity Date.

At the option of the Lender, Borrower will pay the Lender, on demand, a late charge equal to one percent (1%) of the amount of any installment on this Note when such installment is not paid within fifteen (15) days following the date such installment is due.

The Borrower may prepay this Note in whole at any time or in part from time to time without premium or penalty. All payments by the Borrower shall be made to the Lender at its principal office or such other address as the Lender may designate from time to time, shall be payable in lawful currency of the United States in immediately available funds, and shall be applied in the following order of priority: (i) first, to the payment or reimbursement of any expenses, costs or obligations (other than the outstanding principal balance hereof and interest hereon) for which the Borrower shall be obligated or the Lender shall be entitled pursuant to the provisions of this Note or the other Loan Documents, (ii) second, to the payment of accrued but unpaid interest hereon and (iii) third, to the payment of all or any portion of the principal balance hereof then outstanding hereunder.

Acceptance by the Lender of any payment in an amount less than the full amount then due shall be deemed an acceptance on account only, and the failure to pay the entire amount then due may become an Event of Default. Borrower agrees that all payments of any obligation due hereunder shall be final, and if any such payment is recovered in any bankruptcy, insolvency or similar proceedings instituted by or against Borrower, all obligations due hereunder shall be automatically reinstated in respect of the obligation as to which payment is so recovered.

5. **Security**. Without being limited thereto or thereby, this Note is secured by the Pledge Agreement of even date herewith, a copy of which is attached hereto as Exhibit 1, covering the Shares being purchased herewith, to which reference is hereby made for a description of the collateral, the nature and extent of the security, and the rights of the Lender in respect thereof.

6. **Waiver**. Except as otherwise provided herein and in the Pledge Agreement, Borrower hereby waives all notices of nonpayment, demands for payment, presentments for payment, notices of intention to accelerate maturity, notices of actual acceleration of maturity, grace, protests, notices of protest, and any other demands or notices of any kind as to this Note, diligence in collection hereof and in bringing suit hereon, and any notice of, or defense on account of, the extension of time of payments or change in the method of payments, and without further notice hereby consents to any and all renewals and extensions in the time of payment hereof either before or after maturity and the release of any party primarily or secondarily liable hereon. Borrower agrees that the Lender's acceptance of partial or delinquent payments, or failure of the Lender to exercise any right or remedy contained herein or in any instrument given as security for the payment of this Note shall not be a waiver of any obligation of Borrower to the Lender or constitute waiver of any similar default subsequently occurring. The holder of this Note is entitled to the benefits and security provided in the Loan Documents.

7. **Events of Default**. At the option of the Lender, the entire unpaid principal balance and accrued interest owing hereon shall at once become due and payable upon the occurrence at any time of any of the following "**Events of Default**" (herein so called):

(i) The failure of Borrower to pay (or cause to be paid) when due any installment of principal or interest of this Note in accordance with its terms, through acceleration, or otherwise; or

(ii) the occurrence of any other "Event of Default" as defined in the Pledge Agreement.

It is understood and agreed by Borrower that the foregoing "Events of Default" are cumulative and in addition to any "Default," "Defaults," "Event of Default," or "Events of Default" contained in the other Loan Documents, or other documents modifying, renewing, extending, evidencing, securing or pertaining to this Note or the loan evidenced hereby. Upon the occurrence of any of the Events of Default, then the holder hereof may, at its option, do any one or more of the following: (a) declare the entire unpaid balance of principal and accrued, unpaid interest upon this Note to be immediately due and payable, (b) reduce any claim to judgment, (c) foreclose all liens and security interests securing payment thereof or any part thereof, and/or (d) without notice of default or demand, pursue and enforce any of the Lender's other rights and remedies provided under or pursuant to any applicable laws or agreement. All rights and remedies of the Lender shall be cumulative and concurrent and may be pursued singularly, successively, or together, at the sole discretion of the Lender, and may be exercised as often as the occasion therefor shall arise and whether or not the Lender has initiated any foreclosure proceeding, judicial or otherwise. Failure by the Lender to exercise any right or remedy upon the occurrence of an Event of Default shall not constitute a waiver of the right to exercise such right or remedy upon the occurrence of any subsequent Event of Default. In the event that the Lender, after the occurrence of an Event of Default hereunder, consults an attorney regarding the enforcement of any of its rights under this Note or if this Note is placed in the hands of an attorney for collection or if suit be brought to enforce this Note, Borrower promises to pay all costs thereof, including attorneys' fees. Such costs and attorneys' fees shall include, without limitation, costs and reasonable attorneys' fees incurred by the Lender in any appellate proceedings or in any proceedings under any present or future federal bankruptcy act or state receivership law.

7. **Savings Clause**. It is expressly stipulated and agreed to be the intent of Borrower and the Lender at all times to comply strictly with the applicable Texas law governing the maximum rate or amount of interest payable on the indebtedness evidenced by this Note (or applicable United States federal law to the extent that it permits the Lender to contract for, charge, take, reserve or receive a greater amount of interest than under Texas law). Regardless of any provision contained herein or in any other Loan Document, the Lender shall never be entitled to receive, collect or apply, as interest on this Note, any amount in excess of the Highest Lawful Rate, and in the event the Lender ever receives, collects or applies as interest any such excess, such amount which would be deemed excessive interest shall be deemed a partial prepayment of principal on this Note and treated hereunder as such; and if this Note is paid in full, any remaining excess shall promptly be paid to the Borrower. In determining whether or not the interest paid or payable under any specific contingency exceeds the Highest Lawful Rate, the Borrower and the Lender shall, to the extent permitted under applicable law, (a) characterize any non-principal payment as an expense, fee or premium rather than as interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread the total amount of the interest throughout the entire contemplated term of this Note, so that the interest rate is the Highest Lawful Rate throughout the entire term of this Note; provided that if the unpaid principal balance hereof is paid and performed in full prior to the end of the full contemplated term hereof, and if the interest received for the actual period of existence thereof exceeds the Highest Lawful Rate, the Lender shall refund to the Borrower the amount of such excess and, in such event, the Lender shall not be subject to any penalties provided by any laws for contracting for, charging, taking, reserving or receiving interest in excess of the Highest Lawful Rate.

8. **Amendments**. This Note may not be amended, otherwise modified or terminated nor any of its terms waived orally, but only by an agreement in writing signed by the party against whom enforcement of any amendment, modification, termination or waiver is sought.

9. **Governing Law**. This Note has been negotiated, is being executed and delivered, and will be performed in whole or in part, in the State of Texas. This Note, the entire relationship of the parties hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in

accordance with, and interpreted and enforced pursuant to the laws of the State of Texas without giving effect to its choice of law principles.

10. **Venue**. Borrower hereby irrevocably submits to the non-exclusive jurisdiction of any United States federal or Texas state court sitting in Dallas, Dallas County, Texas in any action or proceeding arising out of or relating to this Note, and Borrower hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, and Borrower hereby specifically consents to the jurisdiction of the State District Courts of Dallas County, Texas and the United States District Court for the Northern District of Texas, Dallas Division. Nothing herein shall limit the right of the Lender to bring proceedings against Borrower in the courts of any other jurisdiction. Any judicial proceeding by Borrower against the Lender or any Affiliate of the Lender involving, directly or indirectly, any matter in any way arising out of, related to, or connected with this Note shall be brought only in the State District Courts of Dallas County, Texas, or in the United States District Court for the Northern District of Texas, Dallas Division.

11. **WAIVER OF JURY TRIAL**. BORROWER, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY KNOWINGLY, INTENTIONALLY, IRREVOCABLY, UNCONDITIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES, RELINQUISHES AND FOREVER FORGOES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS NOTE OR ANY CONDUCT, ACT OR OMISSION OF THE LENDER OR BORROWER, OR ANY OF THEIR DIRECTORS, OFFICERS, PARTNERS, MEMBERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH THE LENDER OR BORROWER, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

12. **Miscellaneous**.

(i) Notices or communications to be given under this Note shall be given to the respective parties in writing as set forth in the Loan Agreement.

(ii) Time is of the essence for this Note.

(iii) This Note and all the covenants, promises and agreements contained herein shall be binding upon Borrower's successors, assigns, heirs and personal representatives and inure to the benefit of the Lender's successors and assigns. The Lender may pledge or assign this Note or the Lender's rights hereunder without the consent of Borrower.

13. FINAL AGREEMENT. THIS NOTE REPRESENTS THE FINAL AGREEMENT BETWEEN THE BORROWER AND THE LENDER WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR

SUBSEQUENT ORAL AGREEMENTS OF THE BORROWER AND THE LENDER. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE BORROWER AND THE LENDER.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed by its duly authorized representative as of the date first written above.

PPF 12, LLC

By: [redacted]
Davis Martin, CEO

<u>EXHIBIT II</u>

Issuer	Number of Shares Pledged & Currently Owned by Pledgor	Percentage of Total Outstanding Interests Currently Owned by Pledgor	Nature of Interest
PetroVictory Energy Corp. [TSXV: VRY]	2,289,694	100%	Restricted Voting Common Stock