

NORTHERN LIGHTS ROYALTIES IV LP

SUBSCRIPTION DOCUMENTS

EXHIBIT B TO CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

NORTHERN LIGHTS ROYALTIES IV LP

SUBSCRIPTION DOCUMENTS

The Subscription Documents include the following:

1. The Subscription Agreement sets forth the terms and conditions you must agree to in order to subscribe for a Partnership Interest. All investors must acknowledge the terms and restrictions of the offering and make certain representations and warranties to the Managing Partner. If you will be using the services of a purchaser representative, you must also send completed and signed purchaser representative documents, forms of which will be provided to you upon request.
2. The Limited Partnership Agreement Signature Page. Any Partnership Interest you acquire is subject to the terms of the Limited Partnership Agreement. Read the Limited Partnership Agreement attached as an exhibit to the Memorandum and then sign the Limited Partnership Agreement Signature Page.
3. The Investor Questionnaire requires that you provide written answers to specific questions which are intended to provide information sufficient for the Managing Partner to determine if you qualify as an accredited investor.
4. Accredited Investor Verification. We are required by law to take reasonable steps to verify that purchasers in an offering such as this are accredited investors. The Accredited Investor Verification must be completed and returned to the Managing Partner.

DIRECTIONS FOR COMPLETING THE SUBSCRIPTION DOCUMENTS

1. Read the Memorandum and request and review any additional information or documents you believe are necessary or advisable in order for you to understand the terms of the offering, the proposed plan of business and the risks of an investment in the Partnership.
2. Read the Subscription Agreement, fill in the subscription price for the Partnership Interest, then sign and date on the signature page of the Subscription Agreement. If you are purchasing through a broker-dealer, please provide the name of the registered representative and his/her associated broker-dealer firm. Please be aware that by signing the Subscription Agreement signature page you agree to be bound by the Subscription Agreement if and when your subscription is accepted by us.
3. Sign the Limited Partnership Agreement Signature Page. Please be aware that by signing the Partnership Agreement Signature Page you agree to be bound by the terms of the Partnership Agreement, if your subscription is accepted.
4. Read and complete the Investor Questionnaire by providing all of the requested information. Please be aware that by completing and signing the Investor Questionnaire you affirm that the information you provided is true and correct in all respects.
5. Provide an Accredited Investor Verification completed and signed by your accountant, your attorney, your SEC registered investment adviser or your registered securities broker/dealer. Alternatively, you may provide to us copies of your United States Federal Income Tax Return for each of the two most recent years, and complete the Client Certifications portion of the Accredited Investor Verification.

A SUBSCRIPTION AGREEMENT SIGNATURE PAGE, A LIMITED PARTNERSHIP AGREEMENT SIGNATURE PAGE, AND THE INVESTOR QUESTIONNAIRE MUST BE COMPLETED, DATED AND SIGNED.

6. **After you have tendered the above documents to the Managing Partner and you have been notified that you have been verified by the Managing Partner as an “accredited investor” you must tender payment to the Partnership for the amount of your purchase of partnership interest. Payment may be delivered as follows:**
 - (1) check or cashier's check payable to "Northern Lights Royalties IV LP" or
 - (2) wire transfer into the account created for the Partnership (wiring instructions will be delivered upon request); or
 - (3) signed instructions for account-to-account transfers where the funds to be invested are held by a custodian such as the trustee for an IRA. These instructions should be on the form required by your custodian, and you should obtain the forms from them.

We must receive your Subscription Documents by the close of business on the termination date set out in the Memorandum, _____, 201__, unless the offering is completed, withdrawn or terminated earlier, or extended in our discretion as provided for in the Memorandum.

**Make Checks Payable to: NORTHERN
LIGHTS ROYALTIES IV LP Send your
subscription documents to: Northern Lights
Royalties IV LP
c/o ProAK, LLC
660 W. Southlake Blvd. Suite 200
Southlake, Texas 76092**

NORTHERN LIGHTS ROYALTIES IV LP

EXHIBIT B - SUBSCRIPTION AGREEMENT

Northern Lights Royalties IV LP
c/o ProAK, LLC
660 W. Southlake Blvd. Suite 200
Southlake, Texas 76902

Gentlemen:

I acknowledge that I have received and reviewed the private placement memorandum dated September 25, 2017, and all exhibits thereto (the Memorandum), relating to the private offering of partnership interests (Partnership Interests) issued by Northern Lights Royalties IV LP, a Texas limited partnership (the Partnership). I understand that the Partnership Interests are being privately offered on the terms and in the manner described in the Memorandum to a limited number of accredited investors acceptable to the Partnership.

Capitalized terms used in this Subscription Agreement shall have the meanings given such terms in the Memorandum or Partnership Agreement. If I am executing this Subscription Agreement on behalf of a partnership, limited liability company, corporation, trust, or other entity, representations, acknowledgments and warranties made by me herein are deemed to be representations, acknowledgments and warranties of such entity.

1. **Subscription.** Subject to the terms and conditions hereof and the provisions of the Memorandum, I hereby subscribe for and agree to purchase a Partnership Interest issued by the Partnership in accordance with the terms and conditions of the Memorandum and this Subscription Agreement. I hereby tender (a) payment to the Partnership of a Capital Contribution in the amount set forth above my signature, representing the subscription price of the Partnership Interest; (b) this Subscription Agreement completed and signed; (c) a completed and signed Investor Questionnaire; (d) a signed Partnership Agreement Signature Page; (e) a completed and signed Accredited Investor Verification; and (f) if applicable, completed and signed purchaser representative documents.

I acknowledge that the Partnership Agreement Signature Page shall not become binding unless I am verified as an accredited investor and this Subscription Agreement is accepted by the Managing Partner. If I am verified as an accredited investor and this Subscription Agreement is accepted, the Partnership Agreement shall become effective as between the Partnership and the subscriber and the Capital Contribution will become available for use by the Partnership. If this Subscription Agreement is rejected for any reason, the Capital Contribution will be returned promptly to the subscriber, without interest, the Partnership Agreement shall not become effective as between the Partnership and the subscriber, and this Subscription Agreement shall be rendered void and of no further force or effect.

2. **Acceptance of Subscription; Compliance with Partnership Agreement.** I understand and agree that this Subscription Agreement is made subject to the following terms and conditions:

(a) The Managing Partner, in its sole discretion, shall have the right to accept or reject this Subscription Agreement in whole or in part, and it shall be deemed to be accepted only when it is signed by the Managing Partner;

(b) The Managing Partner shall have no obligation to accept Subscription Agreements for Partnership Interests in the order received; and

(c) I ratify, adopt, accept, and agree to be bound by the terms of the Partnership Agreement and to sign any and all further documents necessary in connection with the subscriber becoming a Partner.

3. **My Representations and Warranties.** I hereby acknowledge and represent and warrant to and covenant with the Managing Partner, the other Partners in the Partnership, and each governing person or equity owner of each of the foregoing that:

(a) I recognize that this transaction has not been scrutinized or recommended by any state or federal securities authority, and understand that no federal or state agency has passed upon the offering or has made any finding or determination as to the fairness of the terms or the merits of an investment in the Partnership.

(b) I am an accredited investor and meet each of the suitability standards set forth in the Memorandum and any additional suitability standards required by the securities laws of the state of my residence.

(c) I have adequate means of providing for my current needs and possible personal contingencies. I will not rely on distributions of income from the Partnership to pay ordinary living expenses. I have no need now, and anticipate no need in the foreseeable future, to re-sell the Partnership Interest. I am able to bear the economic risks of this investment for an indefinite period of time. I have a sufficient net worth to sustain a total loss of my entire investment in a Partnership Interest if such loss should occur.

(d) I have not been furnished, and in making my decision to invest I am not relying on, any documents, agreements or offering literature other than the Memorandum and any supplemental information furnished to me by the Managing Partner pursuant to my request.

(e) The Partnership has, during the course of the offering and before the sale of the Partnership Interests, afforded me and my advisors, if any, the opportunity to ask questions of and receive answers from the Managing Partner concerning the terms and conditions of the offering and to obtain any additional information from the Managing Partner, to the extent the Managing Partner possesses such information or could have acquired it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in the Memorandum.

(f) I have received and read the Memorandum in its entirety; all matters relating to the investment have been discussed and explained to me to my full satisfaction. I understand the speculative nature and the risks involved in an investment in the Partnership, including the risk that I may lose all of my investment in the Partnership.

(g) If I have employed a purchaser representative in connection with evaluating the merits and risks of an investment in a Partnership Interest, I have acknowledged who such person is and that such person is my "purchaser representative" as such term is used in Rule 501(h) of Regulation D of the Securities and Exchange Commission's rules and regulations.

(h) I understand the risks of, and other considerations relating to, a purchase of a Partnership Interest, including the risks set forth in the Memorandum. I recognize that my investment in a Partnership Interest is speculative and involves a degree of risk which may result in the complete loss of my entire investment in a Partnership Interest. I have been advised and am fully aware that oil and gas related investments involve a high degree of risk.

(i) I understand that the Partnership Interests have not been registered under the Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction, and, therefore, cannot be re-sold unless they are subsequently so registered or an exemption from such registration is available.

(j) I, either alone or together with my purchaser representative or representatives, have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in a Partnership Interest.

(k) No other person has any right, title, interest, participation, or claim in or to the Partnership Interest for which I am subscribing, except for any interest the spouse of an individual may have under community property laws.

(l) I understand that the Partnership has no significant assets or income. I understand that the Partnership must receive cash flow from its operations to be able to make cash distributions to the Partners. I understand that I will be required to pay Capital Calls annually and that if I fail to pay three Capital Calls my Partnership Interest may be forfeited.

(m) I am acquiring a Partnership Interest for investment solely for my own account and without any intention of reselling, distributing, subdividing, or fractionalizing them, and have no present intention of dividing the Partnership Interest with others or of reselling or otherwise disposing of any portion of the Partnership Interest either currently or after the passage of time or upon the occurrence or nonoccurrence of any predetermined event or circumstance.

(n) I have received no written or oral representations or information from the Managing Partner or any other person which were in any way inconsistent with the information stated in the Memorandum, and in deciding to purchase the Partnership Interest subscribed for hereby, I have relied solely upon my review of the Memorandum and independent investigations made by me, my purchaser representative(s), if any, and my advisors, if any, and have not relied upon oral statements of the Managing Partner or any other person.

(o) I understand and agree that the following restrictions and limitations are applicable to my purchase and resale, pledges, hypothecations, or other transfers of the Partnership Interest:

(1) The Partnership Interests shall not be re-sold, pledged, hypothecated, or otherwise transferred unless they are registered under the Securities Act and applicable state securities laws or an exemption from such registration is available, and any transfer is subject to the provisions of the Partnership Agreement.

(2) Legends have been placed on the Partnership Agreement and will be placed on any certificate or other document evidencing the Partnership Interest to the effect that the Partnership Interests have not been registered under the Securities Act of 1933, as amended, any state securities statutes or the securities laws of any other jurisdiction, in reliance on exemptions from registration as provided in those statutes and laws. The effectiveness of any sale or other disposition may be conditioned upon my providing to the Partnership an opinion of counsel satisfactory to the Partnership that such disposition can be made without registration under applicable securities statutes and laws.

(3) Stop transfer instructions will be placed with the transfer records of the Partnership with respect to the Partnership Interest so as to restrict the resale, pledge, hypothecation, or other transfer thereof.

(p) I acknowledge that no assurances have been made to me by the Managing Partner, or its manager, or any of their representatives or agents regarding the tax advantages, if any, that may inure to the benefit of the Partners of the Partnership, nor has any assurance been made by any of those persons that existing tax laws and regulations will not be modified in the future, thus denying the Partners of the Partnership all or a portion of any tax benefits which they may hope to receive, and I understand that some of the deductions claimed by the Partnership, or the allocation of items of income, gain, loss, or deduction among the participants in the Partnership, may be challenged and disallowed by the Internal Revenue Service and that the discussion of the tax consequences in the Memorandum is limited and general in nature and that the tax consequences to me will depend on my particular circumstances.

(q) If I am purchasing in an individual capacity, I am at least 21 years of age and a bona fide resident and domiciliary (not a temporary or transient resident) of the state or jurisdiction set forth below my signature hereto, and have no present intention of becoming a resident of any other state or jurisdiction.

(r) If the undersigned is a partnership, corporation, trust, or other entity, (1) I have the necessary power and authority to sign the Subscription Documents, and (2) the undersigned entity was not organized for the specific purpose of acquiring the Partnership Interest.

(s) I represent and warrant that I am not, nor will I at any time become, subject to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control List) that prohibits or limits the Managing Partner from making any advance or extension of credit to me or from otherwise conducting business with me. I agree to provide documentary and other evidence of my identity and the identity of any other joint subscriber as may be requested by the Managing Partner at any time to enable the Managing Partner to verify identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

(t) The foregoing representations, warranties, and agreements, together with all other representations and warranties made or given by me in any other written statement or document delivered in connection with the transactions contemplated hereby, shall be true and correct in all respects on and as of the date of the admission of the undersigned to the Partnership as if made on and as of such date and shall survive such date.

4. **Indemnification.** I acknowledge and understand the meaning and legal consequences of the representations, warranties, and agreements set forth herein and that the Partnership, the Managing Partner, the persons who become Partners in the Partnership, and each member, manager, officer, director, controlling person, representative, agent, and/or employee of the foregoing, have relied or will rely upon such representations, warranties, and agreements, and I hereby agree to indemnify and hold harmless such persons, and each of them, from and against any and all losses, claims, damages, liabilities, or expenses, and any actions in respect thereof, joint or several, to which any such person may become subject, due to or arising out of a breach of any such representation, warranty, or agreement, together with all reasonable costs and expenses (including attorneys' fees) incurred by any such person in connection with any investigation, action, suit, proceeding, demand, assessment, or judgment incident to any of the matters so indemnified against. Notwithstanding the foregoing, however, no representation, warranty, acknowledgment, or agreement made herein by me shall in any manner be deemed to constitute a waiver of the rights granted to me under federal or state securities laws. All representations, warranties, and agreements contained in this Subscription Agreement, and the indemnification contained in this Section 4, shall survive the acceptance of this Subscription Agreement and the sale of the Partnership Interest.

5. **General.**

(a) All notices or other communications given or made hereunder shall be in writing and shall be delivered electronically, by hand, or mailed, postage prepaid, to the undersigned or to the Managing Partner made or electronically, at the addresses set forth herein.

(b) An electronic signature or any electronic copy of a physical signature to this Agreement, the Partnership Agreement Signature Page, the Investor Questionnaire and the Accredited Investor Verification shall be given legal effect and deemed valid and binding on the person authorizing or transmitting such signature and on any person to whom the signature is attributable, whether or not such signature is encrypted or verified.

(c) This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Texas and the federal laws of the United States governing the private placement of securities, without reference to the laws of any other jurisdiction.

(d) This Subscription Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and may be amended only by a writing signed by the party to be bound thereby.

6. **Arbitration of Disputes.**

(a) Any issue, dispute, claim or controversy (collectively, a Claim) between the undersigned and the Partnership, the Managing Partner, or any officer, director, employee, manager, member, affiliate and legal counsel of any of the aforementioned, arising out of or relating to this Subscription Agreement and the undersigned's participation, shall be resolved as provided in this Section 6. The arbitrators chosen pursuant to Section 6(b), and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Subscription Agreement including, but not limited to, any claim or dispute relating to the interpretation, applicability, enforceability or formation of this arbitration agreement or whether this arbitration agreement or this Subscription Agreement is void or voidable. A party alleging a Claim shall notify the party against whom the Claim is asserted in writing (the Arbitration Notice) of its intention to have the Claim resolved by confidential and binding arbitration. This Arbitration Notice shall be sent so that it is received by the other party no later than ten (10) business days before the initiation of any arbitration proceeding. Any Claim shall be arbitrated in Dallas, Texas, governed by the laws of the State of Texas and in accordance with the Commercial Rules of Arbitration of the American Arbitration Association in effect at that time.

(b) A total of three arbitrators shall be appointed in accordance with this Section 6(b). Unless otherwise agreed to in writing by all the parties, within ten (10) business days after the initiation of the arbitration, the parties filing a Claim and the parties against whom the Claim is asserted, shall each appoint one arbitrator, and

the two arbitrators so chosen shall select a third arbitrator within thirty (30) calendar days of the expiration of the 10-day period. Unless otherwise agreed to in writing by all the parties, each arbitrator shall have at least ten (10) years of experience in an industry or profession related to the subject matter involved in the Claim, and all arbitration proceedings shall be held, and a transcribed record thereof shall be prepared, in English.

(c) No party involved in the arbitration shall have the right to conduct discovery of the other (except as the arbitrators may so order on the application of another party), but shall furnish to the arbitrators such information as the arbitrators may reasonably request to facilitate the resolution of the Claim. The arbitrators shall announce the award and the reason therefor in writing within one (1) year from the date of the selection of the third arbitrator, or such later date as the parties may agree upon in writing,

(d) All parties to the arbitration shall bear their own expenses of the arbitration, including those relating to the arbitrators, attorney's fees, experts and presentation of proof with respect to the Claim. No decision or arbitration award by the arbitrators shall include an award of attorney's fees to any party.

(e) Any award granted by the arbitrators shall not include factual findings and legal reasoning.

(f) Following the entry of any award granted by the arbitrators, a party may move to confirm the award in any court having jurisdiction thereof. Should the award be confirmed by a court of competent jurisdiction, the right of either party to appeal confirmation of the award shall be governed by the provisions of the Federal Arbitration Act.

(g) Nothing in this Agreement shall limit a party's ability to pursue injunctive relief in a court of competent jurisdiction to the extent legally permissible.

8. INSTRUCTIONS REGARDING DELIVERY OF INFORMATION. I understand that the Partnership intends to provide me with information about my investment and Partnership activities via unencrypted email. At my request, the Partnership will provide me with mailed copies of such information.

I am checking this box only if I want information provided to me by mail rather than email.

[Signature Page Follows]

**SUBSCRIPTION AGREEMENT
SIGNATURE PAGE**

IN WITNESS WHEREOF, the undersigned hereby signs this Subscription Agreement as of the day and year set forth below. The undersigned confirms that he is subscribing for a Capital Contribution of \$_____, for the proportionate Partnership Interest. Each subscription is payable by a minimum Capital Contribution of \$25,000, unless waived by the Managing Partner. The purchase price must be paid by wire transfer or other readily available funds, including personal, corporate, or cashier check.

Payment Method: Wire Transfer Personal, Cashier or Corporate Check Retirement Plan Transfer

OFFEREE/SUBSCRIBER CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM NUMBER _____

BOX 1 – INDIVIDUAL (PRIMARY OWNER) * (Mailing Address Please)

Subscriber's Name	Street Address	City	State	Zip Code

Social Security Number	Telephone Number		E-mail Address	

Signature		Date		

BOX 2 - JOINT OWNER or CO-TRUSTEE (Mailing Address Please)**

Co-Subscriber's Name	Street Address	City	State	Zip Code

Social Security Number	Telephone Number		E-mail Address	

Signature		Date		

BOX 3 - TRUST, CORPORATION, PARTNERSHIP, IRA or OTHER ENTITY (Mailing Address Please)

Name of Entity/Beneficial Owner	Tax ID Number	Date of Formation		

Name/Title of Principal or Trustee	Street Address	City	State	Zip Code

Telephone Number	E-mail Address			

Signature		Date		

For IRAs				
Custodian's Name	Tax ID Number	Investor's Account Number		

SUBSCRIPTION ACCEPTED:

Northern Lights Royalties IV LP

By: ProAK, LLC

Its Managing Partner

By: _____
Shawn Bartholomae, Manager

- * **The address you provide above should be the address at which you wish to receive correspondence.**
- ** **Spouse or Joint Purchase requires the names, signatures and initials of each subscriber as well as both Social Security Numbers.**

PARTNERSHIP AGREEMENT SIGNATURE PAGE

I, the undersigned, by executing this Limited Partnership Agreement, agree to become a Limited Partner in the Partnership on the terms provided, make the applicable representations, warranties, and agreements set forth in this Limited Partnership Agreement, and grant the power of attorney provided in this Limited Partnership Agreement.

BOX 1 - INDIVIDUAL (PRIMARY OWNER)

Subscriber's Name	
<hr/>	
Signature	Date

BOX 2 - JOINT OWNER or CO-TRUSTEE*

Joint Owner's/Co-Trustee's Name	
<hr/>	
Signature	Date

BOX 3 - TRUST, CORPORATION, PARTNERSHIP, IRA or OTHER ENTITY

Name of Entity/Beneficial Owner	
<hr/>	
Name/Title of Principal or Trustee	
<hr/>	
Signature	Date:
<hr/>	
For IRAs:	
Custodian's Name	
<hr/>	
Custodian Address	Date

* Spouse or Joint Purchase requires the names and signatures of each subscriber.

**NORTHERN LIGHTS ROYALTIES IV LP
A TEXAS LIMITED PARTNERSHIP**

INVESTOR QUESTIONNAIRE

Northern Lights Royalties IV LP
C/O ProAK, LLC
660 W. Southlake Blvd. Suite 200
Southlake, Texas 76092

Gentlemen:

I am submitting this Investor Questionnaire (the Questionnaire) in connection with a proposed purchase of a Partnership Interest in Northern Lights Royalties IV LP. I understand that this Questionnaire will be reviewed by you to determine whether any purchase of a Partnership Interest by the subscriber, in light of my/our/its qualifications, would qualify for an exemption from registration afforded issuers of securities under the Securities Act of 1933, as amended, as well as other exemptions from the securities registration provisions of applicable securities statutes and regulations of states or other jurisdictions.

I understand that (a) the Partnership Interest will not be registered under the Securities Act of 1933 or any securities registration statutes of states or other jurisdictions, (b) the completion of this Questionnaire does not constitute a binding commitment on your part to accept a Subscription Agreement from me, and (c) I will be required to hold the Partnership Interest for investment purposes only and not with a view to redistribute the Partnership Interest.

I further represent to you (a) the information contained herein is complete and accurate and you may rely upon it, and (b) I will notify you immediately of any change in any of such information occurring prior to the closing of my purchase of a Partnership Interest.

The subscriber is [check one of the following]:

_____ Individual Account _____ Joint Account _____ IRA Account
_____ Corporate/Limited Liability Company/Limited Partnership _____ Trust Account

Individual Responsible For Completing this Document

Title [if representing entity]

**COMPLETING THE INVESTOR QUESTIONNAIRE
PLEASE TYPE OR PRINT EXCEPT FOR SIGNATURE**

WHY ARE WE ASKING THESE QUESTIONS?

The Partnership Interests are being offered and sold in accordance with certain exemptions from registration of securities afforded issuers of securities under the Securities Act of 1933 and Rule 506(c) of Regulation D. In compliance with this regulation, the Partnership is offering the Partnership Interests only to accredited investors. The information in the Investor Questionnaire helps us verify that all entities and/or individuals considering an investment are accredited investors and have the financial means and experience necessary to evaluate and participate in this investment. Your privacy is very important to us and we do not share this information with anyone except (1) our service providers and (2) as required by judicial or governmental proceedings.

WHO IS AN ACCREDITED INVESTOR?

All subscribers must be an accredited investor. An accredited investor meets one of the following definitions:

- A) A bank as defined in section 3(a)(2) of the Securities Act of 1933 or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act of 1933 whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; an insurance company as defined in section 2(13) of the Securities Act of 1933; an investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000, or if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- B) A private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940.
- C) An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.
- D) A manager of ProAK, LLC.
- E) A natural person whose individual net worth, or joint net worth with that of his/her spouse, exceeds \$1,000,000 (for purposes of calculating your net worth you should exclude as an asset the value of your primary residence and exclude as a liability any debt (i) incurred more than 60 days before the time of your investment, and (ii) secured by your primary residence up to the amount of debt not exceeding the fair market value of your primary residence).
- F) A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or had joint income with his/her spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.
- G) A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered.
- H) An entity in which all of the equity owners are accredited investors.

WHICH SECTION DO I FILL OUT?

ENTITY INVESTORS: COMPLETE SECTION A, SECTION B AND SECTION C.

If you are purchasing this interest on **behalf of an entity complete all three sections, A, B and C.** An entity is any corporation, limited liability company, partnership, or trust, typically organized under its own tax identification number.

- ❖ If you are making this purchase with a company check, then you are purchasing as an entity.
- ❖ Suitability information (Section B) must be provided by each individual responsible for making the decision to purchase this interest on behalf of the entity, and such individual must have signature power for the entity.

INDIVIDUAL INVESTORS: COMPLETE SECTION B AND SECTION C.

SECTION A – INFORMATION FOR ENTITIES

Entity Information			
*Account correspondence and distribution checks will be sent to the address you provide on the Subscription Agreement Signature Page under the name of the entity.			
Name of Entity:			
Organization			
Type of Entity:	<input type="checkbox"/> Corporation <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Partnership <input type="checkbox"/> Trust		
Date & Place of Formation:			
Taxpayer Identification Number:			
	Net Worth of Entity:		\$
Beneficial Ownership			
Number of Equity Owners:			
	All of the equity owners are accredited investors:	True	False
	This entity was not established solely to invest in this offering:	True	False
Representation *the person signing the Subscription Agreement for the entity			
Representative's full name:			
Representative's title:			
Supporting Documents			
<input type="checkbox"/> CORPORATION	Please attach copies of resolutions or consents authorizing the purchase of this investment.	Attached	Not Attached
<i>*Suitability Required</i>	Each agent responsible for making the decision to purchase the Partnership Interest must provide individual suitability information (Section B).	Provided	Not Provided
<input type="checkbox"/> LIMITED LIABILITY COMPANY (LLC)	Please attach copies of limited liability company agreement, and resolutions or consents (if any) authorizing the purchase of this type of investment.	Attached	Not Attached
<i>*Suitability Required</i>	Each manager or member responsible for making the decision to purchase this interest must provide individual suitability information (Section B).	Provided	Not Provided
<input type="checkbox"/> PARTNERSHIP	Please attach a copy of the applicable partnership agreement.	Attached	Not Attached
<i>*Suitability Required</i>	Each partner responsible for making the decision to purchase this interest must provide individual suitability information (Section B).	Provided	Not Provided
<input type="checkbox"/> TRUST	Please attach a copy of the applicable trust instrument or letters testamentary. The title and signature pages must be included.	Attached	Not Attached
<i>*Suitability Required</i>	Each trustee responsible for making the decision to purchase this interest must provide individual suitability information (Section B).	Provided	Not Provided

SECTION B – INFORMATION FOR INDIVIDUALS

Suitability information must be provided by each individual responsible for making the decision to purchase this investment, whether purchasing individually or jointly with a spouse or another person, in a revocable trust or in an individual retirement account, or as the representative of an entity such as a corporation, partnership or limited liability company.

Biographical Information	
Full Legal Name:	Date of Birth:
Social Security Number:	Married? <input type="checkbox"/> Yes <input type="checkbox"/> No
Residential Address (No PO Boxes)	Is residential same as mailing? <input type="checkbox"/> Yes <input type="checkbox"/> No
Street Address:	Res. City:
State/Province:	Postal Code:
Country:	Citizenship? <input type="checkbox"/> USA <input type="checkbox"/> Other
In which state or province do you:	Pay Taxes? _____
	Register to Vote? _____
	Hold a driving license? _____
Mailing Address: correspondence and distribution checks will be sent to the address you provide on the Subscription Agreement Signature Page under your signature.	
Telephone	Home Phone: _____ Cell Phone: _____
Employment	Occupation: _____
Employer:	Bus Phone: _____
Business Street:	Bus City: _____
State/Province	Postal Code: _____
*Employed since: _____	
*Employment History (5 –Year history. Complete only if current employment is less than 5 years)	
Employer	Dates
Title	
Education	Please indicate last level completed: <input type="checkbox"/> Secondary School <input type="checkbox"/> Trade School or Associates Degree <input type="checkbox"/> Bachelors Degree <input type="checkbox"/> Advanced Degree

SECTION C – SUITABILITY AND ACCREDITED INVESTOR STATUS

Method of Accreditation		
Please indicate whether you fall within any one of the following categories of an accredited investor:		
a	A bank as defined in section 3(a)(2) of the Securities Act of 1933 or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act of 1933 whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; an insurance company as defined in section 2(13) of the Securities Act of 1933; an investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; a Small Business Investment Company licensed by the U.S. Small Business Administration; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000, or if a self directed plan, with investment decisions made solely by persons that are accredited investors.	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	A private business development company as defined in section 202(a) (22) of the Investment Advisers Act of 1940.	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Partnership Interest offered, with total assets in excess of \$5,000,000.	<input type="checkbox"/> Yes <input type="checkbox"/> No
d	A manager or executive officer of ProAK, LLC.	<input type="checkbox"/> Yes <input type="checkbox"/> No
e	A natural person whose individual net worth, or joint net worth with that of my spouse, exceeds \$1,000,000 (for purposes of calculating your net worth you should exclude as an asset the value of your primary residence and exclude as a liability any debt (i) incurred more than 60 days before the time of your investment, and (ii) secured by your primary residence up to the amount of debt not exceeding the fair market value of your primary residence). All liabilities necessary to make a verification of net worth have been disclosed to the person completing the Accredited Investor Verification for me.	<input type="checkbox"/> Yes <input type="checkbox"/> No
PLEASE INITIAL:		
f	A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or had joint income with my spouse in excess of \$300,000 in each of those years and I have a reasonable expectation of reaching the same income level in the current year.	<input type="checkbox"/> Yes <input type="checkbox"/> No
PLEASE INITIAL:		
g	A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Partnership Interest offered.	<input type="checkbox"/> Yes <input type="checkbox"/> No
h	An entity in which all of the equity owners are accredited investors.	<input type="checkbox"/> Yes <input type="checkbox"/> No
i	A revocable trust and each grantor is accredited under “e” or “f” above.	<input type="checkbox"/> Yes <input type="checkbox"/> No
j	An individual retirement account (including traditional retirement accounts or Roth IRAs or Simple IRAs or SEP-IRAs) and the owner is accredited under “e” or “f” above.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Investment Experience		
Do you use professional tax counseling with respect to the investments you make?		__ Yes __ No
Do you intend to use the services of a purchaser representative to evaluate the merits and risks of an investment?		__ Yes __ No
Are you aware that a purchase of a Partnership Interest is speculative in nature, and that it is not readily marketable thereby requiring your investments to be held for an indefinite period of time?		__ Yes __ No
Have you purchased speculative securities in the past as part of your investment strategy and implementation of your investment goals and objectives?		__ Yes __ No
If Yes, please describe the kinds of speculative investments that you have made.		

SECTION C – SUITABILITY AND ACCREDITED INVESTOR STATUS, continued

Do you have investment accounts (brokerage, IRA or 401K) where <u>publicly-traded</u> (stocks, bonds, etc.) securities or private placements are held? __ Yes __ No	
If Yes, indicate how often you trade in these accounts. <input type="checkbox"/> Never <input type="checkbox"/> ≤ 10 times per year <input type="checkbox"/> 10 - 30 times a year <input type="checkbox"/> ≥ 30 times a year	
Over the past five years have you invested in oil and gas related programs? __ Yes __ No	
If yes please list the name of the companies and approximate amounts of investment.	
Company Name	Amount
A	
B	
C	
Please indicate any additional information reflecting investments you have made which would tend to establish your knowledge and experience in financial, securities and business matters.	

I further represent to you that (a) the information contained herein is complete and accurate and may be relied upon by you, and (b) I will notify you immediately of any material change in any of such information occurring prior to any acceptance of my Subscription Agreement.

SIGNED on this _____ day of _____, 20__.

Signature

Print Name

Print Title if applicable

[This page has been intentionally left blank.]

WE MUST VERIFY THAT THE ACTUAL INVESTOR IS AN “ACCREDITED INVESTOR”

IF YOU ARE MAKING THE INVESTMENT INDIVIDUALLY OR WITH YOUR SPOUSE OR THROUGH YOUR IRA OR YOUR REVOCABLE TRUST, YOU MUST BE VERIFIED INDIVIDUALLY. A REVOCABLE TRUST IS ONE THAT MAY BE AMENDED OR REVOKED AT ANY TIME BY YOU, AND IS TREATED AS AN ACCREDITED INVESTOR IF YOU ARE ACCREDITED. IF YOU ARE INVESTING THROUGH A PENSION PLAN OR NON-REVOCABLE TRUST OR PARTNERSHIP OR CORPORATION OR LIMITED LIABILITY COMPANY OR ANY OTHER TYPE OF ENTITY, THE VERIFICATION MUST BE FOR THAT ENTITY, NOT YOU INDIVIDUALLY.

Alternative 1, if you are investing as an individual or with your spouse or through your IRA or revocable trust: Provide a third party verification from one of the persons listed below, in the following form:

The undersigned has taken reasonable steps within the past three months to verify that _____ is an accredited investor on the basis of income or net worth or both, and has determined that such person (alone or with their spouse) is an accredited investor. This letter is only for the offering by Northern Lights Royalties IV LP, and we have no obligation to update it.

The verification can be accepted only if it is completed and signed by one of the following types of third parties. The verifier cannot be the investor.

- your certified public accountant, who must provide their certificate number and state where registered.
- your attorney, who must provide their license number and state where licensed.
- your investment adviser IF they are registered with the SEC, and provide their CRD number.
- your registered securities broker/dealer, who must provide their CRD number.

Alternative 2, if you are investing as an individual or with your spouse or through your IRA or revocable trust: Provide copies of any Internal Revenue Service form that reports your income for the two most recent years (including, but not limited to, Form W-2, Form 1099, Schedule K-1 to Form 1065, or the first page of Form 1040, with social security numbers redacted), and sign this certification:

I am relying on my income (alone or with my spouse) to show that I am an accredited investor. I have a reasonable expectation of reaching individual income in excess of \$200,000 or joint income with my spouse in excess of \$300,000 in each of 2018 (2016 if my tax return for 2018 has not yet been filed) and 2017.

INDIVIDUAL (PRIMARY OWNER)

Print Subscriber's Name

Signature

Date

JOINT OWNER/ SPOUSE

Print Joint Owner's/Spouse's Name

Signature

Date

Alternative 3, if you are investing as an individual, or with your spouse, or through your IRA or revocable trust: Provide account statements or other documents showing that you, or you and your spouse, have a net worth in excess of \$1 million excluding the net equity in your home, agree that we may obtain a consumer credit report from at least one of the nationwide consumer reporting agencies showing your liabilities, and sign this certification:

I am relying on my net worth, alone or with my spouse, to show that I am an accredited investor. I certify that I have no liabilities other than those reflected on my consumer credit report or otherwise disclosed to the partnership. I am providing a consumer credit report on me prepared within the past three months or agree that the partnership may obtain a consumer credit report on me.

INDIVIDUAL (PRIMARY OWNER)

Print Subscriber's Name

Signature

Date

JOINT OWNER/ SPOUSE

Print Joint Owner's/Spouse's Name

Signature

Date

Alternative 4, for any type of investor that is an entity: Provide a financial statement that has been audited or compiled by a certified public accountant, contains an unqualified opinion or compilation report, and is dated within the past three months.

NORTHERN LIGHTS ROYALTIES IV LP
c/o ProAK, LLC
660 W. Southlake Blvd. Suite 200
Southlake, Texas 76092

Insert name and address of verifier

Re: [insert name of prospective investor – actual investor. If IRA or revocable trust, also insert name of grantor of trust or owner of IRA]

Gentlemen/Mesdames:

The investor identified above has asked us to request a verification from you that the investor is an “accredited investor”. This verification should be provided by an attorney, a certified public accountant, an investment advisor registered with the SEC, or a registered broker/dealer. If you are one of these and willing to provide this verification, please check where indicated below, sign, and return this to us by mail or pdf.

The investor has represented that they are one of the following:

- A) A natural person whose individual net worth, or joint net worth with that of his/her spouse, exceeds \$1,000,000 (for purposes of calculating net worth exclude as an asset the value of their primary residence and exclude as a liability any debt (i) incurred more than 60 days before the time of this letter, and (ii) secured by their primary residence up to the amount of debt not exceeding the fair market value of their primary residence).
- B) A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or had joint income with his/her spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.
- C) A revocable trust, if the grantor is an accredited investor.
- D) An IRA owned by an accredited investor.
- E) An entity in which all of the equity owners are accredited investors.

Please check yes or no to the following verification:

The undersigned has taken reasonable steps within the past three months to verify that the investor identified above is an accredited investor, and has determined that such person (alone or with their spouse) or entity is an accredited investor.

----- YES

_____ NO

Please let us know whether you are one of the following (*please check the appropriate blank*):

_____ a registered broker-dealer, as defined in the Securities Exchange Act of 1934;

_____ an investment adviser registered with the Securities and Exchange Commission;

_____ a licensed attorney in good standing under the laws of the jurisdictions in which I am admitted to practice law; or

_____ a certified public accountant in good standing under the laws of the place of my residence or principal office.

This letter will be used only to verify accredited investor status for an offering by Northern Lights Royalties IV LP and not for any other purpose. You do not have any obligation to update this letter, and do not assume any obligation or liability to us under this letter.

We appreciate your consideration.

Northern Lights Royalties IV LP
By: ProAK, LLC
Its Managing Partner

By: _____
Shawn Bartholomae, Manager

Verification provided by:

Name: _____

Signature: _____

By: _____ (if applicable)

Title: _____ (if applicable)

Dated: _____

State Bar Number and Issuing State: _____

Or CPA Certificate Number and Issuing State: _____

Or CRD Number or SEC Registration Number: _____

IF YOU ARE FUNDING YOUR INVESTMENT VIA CHECK:

Make check payable to: "NORTHERN LIGHTS ROYALTIES IV, LP"
Please send all completed documents with investment funding check via mail or Fed Ex
(Account # 2190-9501-5)

Northern Lights Royalties IV LP
c/o ProAK, LLC
660 W. Southlake Blvd. Suite 200
Southlake, Texas 76092

IF YOU ARE FUNDING YOUR INVESTMENT VIA WIRE OR ACH:

Please send a wire or ACH for the entire investment amount to

ABA #: 026009593

Account #: 488073973605

Account Name: Northern lights Royalties IV, LP

Bank Name: Bank of America

Please enter your full name in the wire detail section when sending a wire.
Any unidentified wires will be returned to the originating bank.