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COURT COURT OF KING'S BENCH
OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ROBUS SERVICES LLC

DEFENDANT ROBUS RESOURCES INC.

IN THE MATTER OF THE RECEIVERSHIP OF
ROBUS RESOURCES INC.

DOCUMENT **SECOND REPORT OF THE RECEIVER**

January 12, 2023

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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INTRODUCTION

1. On April 12, 2022 (the “**Receivership Date**”), by order of the Honourable Justice K.D. Yamauchi of the Court of King’s Bench of Alberta (the “**Court**”), Alvarez & Marsal Canada Inc. was appointed receiver and manager (the “**Receiver**”), without security, of all of Robus Resources Inc.’s (“**Robus**” or the “**Company**”) current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), and section 13(2) of the *Judicature Act*, RSA 2000, c J-2, 99(a) of the *Business Corporations Act*, RSA 2000, c B-9, and 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7 (the “**Receivership Order**”).
2. Amongst other things, the Receivership Order empowers and authorizes, but does not obligate, the Receiver to take possession and control of the Property and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business. The Receivership Order also empowered the Receiver to borrow by way of a revolving credit up to the amount of \$1,000,000 and the whole of the Property is charged by way of a fixed and specific charge to secure such borrowings (the “**Receiver’s Borrowings Charge**”). On December 14, 2022, this Honourable Court granted an Order increasing the Receiver’s Borrowing Charge from \$1,000,000 to \$1,500,000.
3. On December 14, 2022, this Honourable Court entered a consent order approving, among other things, a charge on the Property in favour of Enerplus Corporation (“**Enerplus**”), forming a third charge on the Property, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, but ranking subordinate to the Receiver’s Charge (as defined in the Receivership Order) and the Receiver’s Borrowings Charge. This Honourable Court further granted the following orders:
 - a) an order approving a sale and investment solicitation process (the “**SISP**”), including a stalking horse credit bid (the “**Stalking Horse**”).

Bid") by Robus Equity Acquisition Corporation ("**REAC**" or the "**Stalking Horse Bidder**"), a nominee of Robus Services LLC ("**RSLLC**") and Blue Fin Group LLP ("**Blue Fin**"), and approving the Stalking Horse Bid as outlined in the binding term sheet dated December 8, 2022 (the "**Binding Term Sheet**") (collectively the "**Sale Process Order**"); and

- b) an approval and reverse vesting order ("**RVO**") to complete and implement the transaction outlined in the Stalking Horse Bid (the "**Stalking Horse Transaction**") in the event no Superior Offer (as defined in the SISP) is received in the SISP.
4. The Sale Process Order entitled Pamoco Resources Ltd. ("**Pamoco**") to bring an application (the "**Pamoco Application**") in the within proceedings on or before January 20, 2023 to have its alleged claim determined relating to the Conveyance of Tangibles, including Pamoco's registration in the Alberta Personal Property Registry against Robus pursuant to the *Sale of Goods Act* (Alberta), which registration is currently registered under registration number 21010829896, and/or any of the matters described in paragraphs 67 to 71 of the First Report of the Receiver dated December 8, 2022 (the "**First Report**") (collectively the "**Alleged Pamoco Claim**").
5. The purpose of this second report of the Receiver (the "**Second Report**" or "**this Report**") is to provide this Honourable Court with information in respect of the following:
- a) an overview of the relationship between Robus, Pamoco and Terry O'Connor;
 - b) an overview of the financing provided by RSLLC to Robus; and
 - c) the Receiver's views on the Alleged Pamoco Claim.

6. Capitalized words or terms not otherwise defined in this Report are as defined in the Receivership Order or the First Report.
7. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

8. In preparing this Second Report, the Receiver has relied upon: (i) the representations of certain management and other key stakeholders of Robus; and (ii) financial and other information contained in the Company's books and records, which were produced and maintained principally by the Company. The Receiver has not performed an audit, review or other verification of such information.
9. The Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Company's financial information that would wholly or partially comply with Canadian Auditing Standards ("CASs") pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the financial information. Any future oriented financial information relied upon in this Report is based on the Receiver's assumptions regarding future events and actual results achieved will vary from this information and the variations may be materials.

BACKGROUND AND OVERVIEW

10. Robus is an oil and gas company, with property and operations east of Edmonton, Alberta, in the Joarcam and Joe Lake fields. Robus' registered office was located in Calgary, Alberta. As at the Receivership Date, Robus had no employees, and used contractors in its head office and in field operations. As at the Receivership Date, the Receiver understood Mr. Ernie Methot was President and in day-to-day control of Robus.
11. The Receiver understands that Robus' Property includes an ownership interest in the following oil and gas assets, as further described later in this Report:

- a) a 99% non-operated working interest in 131 oil and gas wells, 13 facilities, and associated pipelines and other assets, including the Tangibles (as defined below);¹
- b) various non-operated working interests in other oil and gas wells, facilities, pipelines and associated assets; and
- c) a 100% operated working interest in two oil and gas wells (the “**Two Robus Licensed Wells**”).

12. Further background is contained in the materials filed in these proceedings which can be found at: <https://www.alvarezandmarsal.com/robus>.

ROBUS’ ACQUISITION OF THE TANGIBLES FROM ENERPLUS

13. On December 9, 2016, Robus and Enerplus entered into a purchase and sale agreement (the “**Original Enerplus PSA**”) pursuant to which Robus agreed to purchase from Enerplus various oil and gas wells, facilities, pipelines and associated assets located east of Edmonton, Alberta in the Joarcam and Joe Lake fields (collectively, the “**Purchased Assets**”), including certain “**Tangibles**” as that term is defined in the Original Enerplus PSA. A copy of the Original Enerplus PSA is attached as Appendix ‘A’.
14. The Original Enerplus PSA, provided that the Purchased Assets were acquired for consideration from Robus to Enerplus totalling \$1.0 million, consisting of a \$100,000 cash purchase price and \$900,000 in respect of certain pre-paid expenditures. Of the \$100,000 purchase price for the assets purchased under the Original Enerplus PSA, \$20,000 of this amount was allocated as consideration for the Tangibles.

¹ The Receiver understands that minor discrepancies exist between the records of (a) Robus, (b) Enerplus, and (c) the Alberta Energy Regulator (“**AER**”) with respect to the particular wells, pipelines and facilities in which Robus holds an interest. The Receiver is working with all parties to finalize an accurate and complete listing of oil and gas assets.

15. Notwithstanding that the Original Enerplus PSA allocates a \$20,000 purchase price to the Tangibles, Robus' books and records at the Receivership Date estimated the book value of the well equipment (which the Receiver understands is mainly comprised of the Tangibles) to be \$1,559,034.67.² Based on its experience selling oil and gas assets in insolvency proceedings, the Receiver understands that it is market standard in the oil and gas industry to allocate 80% of the consideration under a purchase agreement to the petroleum and natural gas ("PNG") assets and the remaining 20% of the consideration to any tangibles.
16. Although there appears to be a large discrepancy between the book value of the Tangibles and the consideration allocated to the Tangibles in the Original Enerplus PSA, it should be noted that Original Enerplus PSA does not discuss the asset retirement obligations ("ARO") associated with the Purchased Assets.
17. As discussed in the First Report, the Receiver understands the ARO associated with the Non-Unit Wells to be significant and may be as high as, or higher than, \$17.3 million. For illustrative purposes, if the ARO associated with the Purchased Assets was \$17.3 million at the time of the Original Enerplus PSA (disregarding depreciation, depletion and accretion), to arrive at a \$1.0 million purchase price, the Purchased Assets would have had a value of \$18.3 million set-off by the \$17.3 million asset retirement obligation. Assuming an industry standard split between PNG assets and tangibles of 80:20, the effective consideration being allocated to the Tangibles would have been \$3.46 million, not \$20,000.
18. In any event, and as noted previously, the estimated book value of the Tangibles³ was \$1,559,034.67 as at the Receivership Date based upon Robus' books and records.

² Realizable values may differ from the estimated book value.

³ Realizable values may differ from the estimated book value.

19. The Tangibles are required for the operations of Robus' PNG assets and each of the Tangibles function as a piece of a larger system that enables the operation of Robus' PNG Assets. In other words, the Tangibles are not merely surplus assets and equipment.
20. Additionally, although an allocation has not yet been agreed to under the Stalking Horse Bid, using the standard industry split of 80:20, approximately \$1.68 million would be allocated to the Tangibles.
21. Considering the importance of the Tangibles to the operation of the PNG assets and the apparent value attributed to the Tangibles under the Stalking Horse Bid, the book value of the Tangibles may be a more appropriate indicator of the value of the Tangibles than the \$20,000 allocated to the Tangibles under the Original Enerplus PSA.

ROBUS' DEALINGS WITH THE O'CONNOR GROUP

22. As set out in more detail in the First Report, as at the Receivership Date, Robus Services LLC ("**RSLLC**") was the senior secured lender of Robus.
23. Prior to RSLLC becoming the senior secured lender, the Receiver understands that Robus had financial dealings with some or all of Mr. Terry O'Connor, Pamoco, Androco Holdings Ltd. ("**Androco**" and together with Mr. O'Connor and Pamoco the "**O'Connor Group**"). Copies of Alberta corporate searches for each of Pamoco, Androco and Terroco Industries Inc. ("**Terroco**") are attached as Appendix '**B**'.
24. A summary of Robus' financial dealings with Mr. O'Connor and Pamoco are described in more detail below.

Summary of Transactions with O'Connor Group

25. The Receiver understands that prior to RSLLC becoming the senior secured lender, the following loans or advances were allegedly made by O'Connor Group to Robus or to third-party payees on behalf of Robus (collectively, the "**Advances**");

	Date	Counterparty	Loan Documents	Loan Purpose	Amount
1.	March 24, 2017	Terrance O'Connor	Bridge Loan Agreement	Complete transaction(s) with Enerplus	\$2,061,518.88
2.	May 2018	Pamoco	None	Acquisition of shares	\$12,000.00
3.	August 2018	Pamoco	None	Acquisition of shares	\$22,000.00
4.	August 2018	Pamoco	None	Acquisition of shares	\$2,000.00
5.	November 22, 2018	Pamoco	Demand Promissory Note #1	Fund ongoing operations of Robus	\$637,100.00
6.	December 10, 2018	Pamoco	Demand Promissory Note #2	Fund ongoing operations of Robus	\$59,325.00
7.	January 24, 2019	Pamoco	None	Payment to Pandell Technology re: outstanding AR	\$10,000.00
8.	January 25, 2019	Pamoco	None	Payment to 1092401 Alberta Ltd. re: outstanding AR	\$37,800.00
9.	January 28, 2019	Terrance O'Connor	None	Payment to CFO Centre to fund ongoing operations of Robus	\$13,860.00
10.	April 17, 2019	Pamoco	None	Payment to Ernie Methot	\$20,000.00
11.	April 24, 2019	Pamoco	Demand Promissory Note #3	Fund ongoing operations of Robus	\$18,112.50
12.	June 11, 2019	Pamoco	Demand Promissory Note #4	Fund ongoing operations of Robus	\$39,396.71
	Total				\$2,933,113.09

26. Copies of the Bridge Loan Agreement and Demand Promissory Notes are attached here to as Appendix 'C'.

27. Due to the incomplete books and records of Robus and the fact that the majority of the advances were made directly from the O'Connor Group to third-party payees,

the Receiver is unable to confirm whether all of the Advances were actually made. Where the Receiver has evidence of advances being made, that evidence is noted below.

28. The Receiver understands that some or all of the Advances were secured by a general security agreement and that security registrations in the Alberta Personal Property Registry (“PPR”) were made.
29. Although the Receiver is unable to confirm whether payments were in fact made to third-party payees, each of Demand Promissory Notes #2, #3 and #4 included a supporting schedule or direction to pay, indicating the third-party vendors that were to be paid using the funds advanced under those promissory notes. A summary of the third-party payees and their relationship to Robus (to the best of the Receiver’s knowledge) is set out below:

- a) Demand Promissory Note #2 (December 10, 2018) included a supporting schedule detailing the following third-party payments:

Payee	Payment For	Amount
Pandell	Software	\$27,805.06
Enerlink	Software	1,540.35
Canpar	General and administrative	920.59
Freehold	Freehold lease rentals	705.32
Art Madden	Contract accounting services	3,150.00
Derek Woods	Contract accounting services	25,200
Total		\$59,321.32

Based on the Receiver’s review of Robus’ books and records, it appears Pamoco advanced \$59,325.00 in cash to Robus on or around December 10, 2018.

- b) Demand Promissory Note #3 (April 24, 2019) included a direction to pay as follows:

Payee	Payment For	Amount
Chapman Petroleum Engineering Ltd.	Consulting services	\$18,112.50
Total		\$18,112.50

- c) Demand Promissory Note #4 (June 11, 2019) included a direction to pay as follows:

Payee	Payment For	Amount
Pandell Technology Corporation	Software	\$11,430.04
Iridium Risk Services Inc.	Insurance	2,500.00
Red Dog Systems Inc.	Software	995.40
The CFO Centre Limited re: Art Madden	Contract accounting services	20,790.00
360 Energy Liability Management	Consulting services	3,651.27
Wire transfer fees	Wire fees	30.00
Total		\$39,396.71

30. Based on the Receiver's review of the Affidavit of Terry O'Connor sworn January 9, 2023 (the "**O'Connor Affidavit**"), and in particular Exhibit "M" thereto, the Receiver understands that the Advances listed as items 2-4 (the "**Acquisition Advances**") in the Advances chart contained in paragraph 25 above (the "**Advances Chart**"), were allegedly paid to the following third-party payees for the purposes listed below:

Advance No.	Payee	Payment For	Amount
2.	HXE	Unknown	\$12,000.00
3.	Manitoc	Unknown	22,000.00
4.	Private	Unknown	2,000.00
	Total		\$36,000.00

31. The Receiver has been unable to independently verify whether the Acquisition Advances were in fact made.
32. Based on the Receiver's review of an email from John Amundson, President of Terroco (a company of which Mr. O'Connor remains the sole director and voting shareholder) dated February 26, 2020 (the "**Amundson Email**"), the Receiver understands that the Advances listed as items 7, 8 and 10 (the "**Robus AP**

Payments”) in the Advances Chart, were paid to the following third-party payees for the purposes listed below:

Advance No.	Payee	Payment For	Estimated Amount
7.	Pandell Technology	Software	\$10,000.00
8.	1092401 Alberta Ltd.	Contract operations services	37,800.00
10.	Ernie Methot	Unknown	20,000.00
	Total		\$67,800.00

33. A copy of the Amundson Email is attached as Appendix ‘D’.
34. Based on Robus’ books and records at the Receivership Date, Robus had recorded the Robus AP Payments as an unsecured liability owing to Pamoco in the amount of \$67,800.
35. As noted in the Advances Chart, all but two of the advances made by the O’Connor Group were made prior to April 16/17, 2019.

General Conveyance and Conveyance of Tangibles

36. In addition to the foregoing, the Receiver was also provided with a general conveyance dated January 4, 2019 (the “**General Conveyance**”) and a conveyance of tangibles dated January 4, 2019 (the “**Conveyance of Tangibles**”). Copies of the General Conveyance and Conveyance of Tangibles are attached as Appendix ‘E’.
37. The General Conveyance purports to transfer all “Assets” (as defined in the Original Enerplus PSA) from Robus to Pamoco. The Conveyance of Tangibles purports to transfer all “Tangibles” (as defined in the Original Enerplus PSA) from Robus to Pamoco.
38. In an attempt to gain additional clarity on the General Conveyance and Conveyance of Tangibles, the Receiver (through its counsel) wrote to Mr. Chris Forgues of C.E. Forgues & Company Barristers and Solicitors, former counsel to Pamoco seeking additional information on the General Conveyance and Conveyance of Tangibles.

Copies of the correspondence between the Receiver's counsel and Mr. Forgues are attached as Appendix 'F'.

39. Based on the Receiver's review of a letter from Mr. Forgues dated May 11, 2022 to Receiver's counsel (the "**May 2022 Correspondence**"), the Receiver understands that:

- a) On April 16, 2019, Mr. Forgues drafted the General Conveyance on instruction from Mr. O'Connor;
- b) Although drafted and executed on April 16, 2019, the General Conveyance was back dated to January 4, 2019; and
- c) On April 17, 2019, Mr. O'Connor returned to Mr. Forgues to advise that the General Conveyance was incorrect because it included too many assets. Mr. Forgues then drafted a conveyance of tangibles (the "**Conveyance of Tangibles**"), which Mr. O'Connor took away to be signed by Mr. Methot.

40. Based on the May 2022 Correspondence, the Receiver understands that notwithstanding that the Conveyance of Tangibles was executed on or after April 17, 2019, the Conveyance of Tangibles was again backdated to January 4, 2019.

41. Additionally, the May 2022 Correspondence indicates that the reason that the parties entered into the Conveyance of Tangibles was that:

Robus had run out of money in late 2017 going into 2018 and Mr. Methot had approached Mr. O'Connor for aid. Mr. O'Connor already had a lot of money tied-up in or invested with Robus, was not satisfied with the way things were going and would not advance more. He would deal with Mr. Methot, however, by way of purchasing equipment from Robus, as indicated. Further, he indicated to Mr. Methot he would agree to sell back the equipment to Robus if things improved for Robus, for a price, but Mr.

O'Connor would not go so far as to state written terms for a prospective repurchase, nor would he engage being pressed for the price.

RSLLC FINANCING

42. RSLLC extended a loan to Robus pursuant to a loan agreement dated February 21, 2020, as amended on December 23, 2022 (the “**Loan Agreement**”), in the principal amount of USD \$7 million (the “**RSLLC Loan**”). A copy of the Loan Agreement is attached as Appendix ‘G’.
43. Based on the Receiver’s review of the Affidavit of David Kittay sworn January 12, 2023 (the “**Kittay Affidavit**”), the Receiver understands that the purpose of the RSLLC Loan was to refinance certain indebtedness owed by Robus, including the outstanding indebtedness of Robus to Pamoco and O’Connor.
44. Pursuant to the Loan Agreement, the obligations of RSLLC to advance the RSLLC Loan was conditional upon, among other things:
- a) evidence of repayment in full of all Debt that is not Permitted Debt (as defined in the Loan Agreement); and
 - b) delivery to the Lender of releases, discharges, estoppels and postponements with respect to all Liens which are not Permitted Liens (as defined in the Loan Agreement).
45. At the time that the Loan Agreement was entered into, the Receiver understands that the following registrations had been made in the PPR by the O’Connor Group (the “**O’Connor Group PPR Registrations**”):

Secured Party	Debtor	Registration Number
Terrance O’Connor	Robus Resources Inc.	17042020016
Terrance O’Connor	Robus Resources Inc.	17111721772
Androco Holdings Ltd.	Robus Resources Inc.	18103131432

Pamoco Resources Ltd.	Robus Resources Inc.	18121027027
Pamoco Resources Ltd.	Robus Resources Inc.	18121027130
Terrance O'Connor	Robus Resources Inc.	17042020016

46. Based on the Receiver's review of the Kittay Affidavit, the Receiver understands that the Advances made by the O'Connor Group were considered by RSLLC to be "Debt" within the meaning of the Loan Agreement and the O'Connor Group PPR Registrations were considered to be "Liens" under the Loan Agreement, such that the Advances needed to be repaid and the O'Connor Group PPR Registrations needed to be discharged.
47. In light of the foregoing, on February 11, 2020, Pamoco and O'Connor issued to Robus a statement of indebtedness addressed to RSLLC and Robus indicating that as of that date, Robus owed Pamoco and O'Connor the total amount of \$3,586,306.94 (the "**Statement of Indebtedness**"). The Statement of Indebtedness also included a per diem interest amount. A copy of the Statement of Indebtedness is attached as Appendix '**H**'.
48. Additionally, on February 14, 2020, the O'Connor Group executed a security interest release and discharge (the "**Release**"), pursuant to which the O'Connor Group certified (among other things) that:
- a) they had received from Robus all amounts required to enable the Pamoco Group to release and discharge the Security Interests (as defined in the Release) and the financing statements that have been granted and registered in its favour; and
 - b) the Security Interests and the financing statements that have been granted in the Pamoco Group's favour are released and discharged in full.
49. A copy of the Release is attached as Appendix '**I**'.

50. On February 21, 2020, based upon the Statement of Indebtedness, Robus issued a Flow of Funds memo to RSLLC dated February 21, 2020 (the “**Direction to Pay**”) which, among other things, directed RSLLC to disburse US \$1,775,366.46 to O’Connor and US \$617,339.26 to Pamoco in satisfaction of all amounts owing to O’Connor and Pamoco. A copy of the Direction to Pay is attached as Appendix ‘J’.
51. The Receiver understands that on the closing date, RSLLC advanced funds as per the Direction to Pay, the Release was issued and the O’Connor Group PPR Registrations were discharged.
52. After closing, on February 26, 2020, Mr. Amundson emailed Mr. Methot and informed Mr. Methot that three advances totalling \$67,800 (*i.e.*, the Robus AP Payments) made directly by Pamoco were not included in the Statement of Indebtedness. In other words, the Robus AP Payments were not paid out using proceeds from the RSLLC Loan. The February 26, 2020 email from Mr. Amundson (which is attached as Appendix ‘D’) reads as follows:

Ernie;

I was informed this morning of three advances made directly by Pamoco that were not included in our payout amounts and they are as follows:

- (1) payment direct to Derek Woods - \$37,800
- (2) payment direct to Pandell - \$10,000
- (3) payment to Ernie Methot - \$20,000

I was not aware of these payments out of the Pamoco account so never prepared promissory notes for them. Unfortunately these did not come to my attention until this morning when we were going over some of the Pamoco accounts as part of the Pamoco year end review. I am most concerned about the first two, as we should have asked that these be repaid at the same time as the other loans. I have asked for copies of the cancelled cheques and will forward those in due course for your reference.

I will bring this up with Terry when I see him this morning and I would prefer to be able to tell him these first two items will not be an issue and will be looked after by Robus within a reasonable period of time. Please let me know your view on handling these. Thanks.

John

53. The Robus AP Payments that were allegedly excluded from the Statement of Indebtedness were items 7, 8 and 10 in the Advances Chart and are summarized in paragraph 32 above.
54. The Receiver understands that the Robus AP Payments referenced above are the same payments that are being alleged by Pamoco to form part of the consideration under the Conveyance of Tangibles.
55. Other than as noted herein, the Receiver has no knowledge of the events that took place between the February 26, 2020 email from Mr. Amundson and January 8, 2021. However, on January 8, 2021, Pamoco filed a financing statement having registration number 21010829896 (as amended March 24, 2021 and April 6, 2021, the “**Financing Statement**”) in the PPR naming Robus as debtor and Pamoco as secured party (the “**Pamoco PPR Registration**”), which described the collateral subject to a security interest as follows:

“ALL OF THE DEBTOR'S INTEREST IN EQUIPMENT PRESENTLY OR ONCE SITUATE AT DEBTOR'S OPERATIONS LAND IN TOWNSHIPS 47-50, RANGES 20-23, WEST OF THE 4TH MERIDIAN, INCLUDING BUT NOT LIMITED TO PUMPJACKS, TANKS, WELLHEADS, COMPRESSORS, SEPARATORS, FUEL GAS SCRUBBERS, FLOWLINES, FLARE STACKS, TREATERS, MOBILE AND MOVABLE BUILDINGS AND SHACKS, AND PROCEEDS THEREOF.”
56. A copy of the Financing Statement and a PPR search for Robus are attached as Appendix ‘**K**’.

57. On January 14, 2021, Mr. Forgues issued correspondence to Robus advising that the “Assets” (as defined in the Original Enerplus PSA) had been transferred to Pamoco pursuant to the General Conveyance and requesting that Robus immediately cease and desist from selling equipment and PNG rights which are subject to the General Conveyance. A copy of this January 14, 2021 correspondence from Mr. Forgues is attached as Appendix ‘L’.
58. On or about February 25, 2021, Robus served a Proof of Demand to Secured Party pursuant to s. 50(3) of the *Personal Property Security Act* (Alberta) (the “**Demand**”) on Pamoco demanding that Pamoco, within 40 days of service of the Demand, discharge the Financing Statement or provide to the Registrar of the PPR an Order of the Court confirming that the Financing Statement need not be amended or discharged. A copy of the Demand and proof of service of the Demand are attached as Appendix ‘M’.
59. On March 19, 2021, Pamoco filed an Originating Application in the Court of King’s Bench of Alberta as Action No. 2110-00289 (the “**Application**”) which, among other things, sought an Order confirming that the Financing Statement need not be amended or discharged; or alternatively, an order that registration may be maintained on condition of amended as directed by the Court. A copy of the Application and the affidavits sworn in support of the Application are attached as Appendix ‘N’.
60. On April 5, 2021, Kelly Hannan, a lawyer with the firm Lawson Lundell LLP (who at that time was counsel to Robus) emailed Mr. Forgues regarding the Application. A copy of the email exchange between Mr. Hannan and Mr. Forgues is attached as Appendix ‘O’. In the email dated April 5, 2021 from Mr. Hannan to Mr. Forgues, Mr. Hannan states the following:

“Hi Chris

As I understand my client’s position, the “conveyance” was signed by Robus to provide Pamoco with further security in relation to loans from Pamoco (and other O’Connor related parties) to Robus. It wasn’t an actual

“conveyance” which is the reason why Pamoco did not pay the \$90k consideration set out in the conveyance. If I’m mistaken and your client has records showing payment of \$90k under the conveyance, please provide those to me. All of the loans from Pamoco (and other O’Connor related loans) to Robus were fully repaid by Robus by February 2020. Pamoco, and the other O’Connor related lenders, then released Robus from all Security Interests and Financing Statements that were granted and registered in their favour (see attached release). Accordingly, Robus’ position is that Pamoco has no interest in the assets described in either of the “conveyance” documents and any Security Interest that it might have had as at the date of executing those documents was extinguished by the release.

While I am not fully up to speed on this matter yet, my understanding is that Robus’ Pamoco and Mr. O’Connor may be interfering with Robus’ contractual relations by contacting Enerplus, and others, to assert ownership claims (pursuant to the “General Conveyance” document) over all of the assets that Robus purchased from Enerplus. It appears that Mr. O’Connor knew that such assertions were false given the evidence in his March 19, 2021 Affidavit sworn in support of Pamoco’s Originating Application. Further, I understand that Mr. O’Connor also knows that Pamoco’s most recent ownership assertions under the “Conveyance of Tangibles” document are similarly false and that Mr. O’Connor is purposely misusing the “General Conveyance” and “Conveyance of Tangibles” documents to interfere in Robus’ business.

[...]

61. The Receiver is not aware of any proof of payment of the \$90,000 in consideration under the Conveyance of Tangibles having been provided by Mr. Forgues to Mr. Hannan in response to Mr. Hannan’s April 5, 2021 email.
62. The Receiver understands that a final hearing of the Application was adjourned *sine die* and that the Pamoco PPR Registration could remain in place until further order

of this Honourable Court. A copy of the Order of Master Prowse in that regard is attached as Appendix 'P'.

RECEIVER'S VIEW OF THE ALLEGED PAMOCO CLAIM

63. The Receiver, with the assistance of its legal counsel, has reviewed the Alleged Pamoco Claim. Based on the Receiver's preliminary review of the information available to the Receiver and its legal counsel, the Receiver has the following concerns with the Alleged Pamoco Claim:

- a) Consideration: Consideration in the amount of \$90,000 does not appear to have been paid by Pamoco to Robus for the alleged transfer of the Tangibles. Pamoco alleges that the consideration has been paid via the Acquisition Advances and the Robus AP Payments. In relation to these alleged payments, the Receiver notes the following:
 - i. The Conveyance of Tangibles states that the purchase price of \$90,000 "...was now paid by the Purchaser to the Vendor", but that did not occur. There is no evidence or assertion of any payment having been made in that sum;
 - ii. As discussed further below, the O'Connor Affidavit states in paragraph 35 that the consideration paid by Pamoco for the Tangibles was \$103,800. That is clearly inconsistent with the consideration payable under the Conveyance of Tangibles;
 - iii. Had it been intended that the consideration for the payment provided under the Conveyance of Tangibles would be various prior payments allegedly made by Pamoco on behalf of Robus, such payments could easily have been described in the Conveyance of Tangibles or attached as a schedule thereto. That did not occur;
 - iv. The Receiver is unable to confirm whether the Acquisition Advances were paid by Pamoco to the relevant third parties, and

Mr. O'Connor's Affidavit does not affix any cheques evidencing these payments having been made. Rather, he affixes a spreadsheet that he presumably prepared;

- v. Even if the Acquisition Advances were made, the Acquisition Advances were made between May 2018 and August 2018, approximately 9-11 months prior to the execution of the Conveyance of Tangibles. As a result, the Receiver is of the view that there does not appear to be a temporal link between the Acquisition Advances and the Conveyance of Tangibles;
 - vi. \$47,800 of the Robus AP Payments were made in January 2019, approximately 4 months before the Conveyance of Tangibles was executed. The Conveyance of Tangibles was then backdated from April 17, 2019 to January 4, 2019. The Receiver is concerned that the act of backdating the Conveyance of Tangibles may evidence that the parties were aware of the temporal issues associated with the payments, and were attempting to address such issues through backdating the documents; and
 - vii. \$20,000 of the Robus AP Payments were made directly to Ernie Methot and it is unclear to the Receiver whether these amounts benefited Robus and should be properly attributed to Robus or are better characterized as amounts owing by Mr. Methot to Pamoco. Mr. O'Connor has tendered no evidence in that regard.
- b) Security Interest versus Absolute Conveyance: The dealings between Robus and Pamoco and the April 5, 2021 email from Mr. Hannan suggest that the Conveyance of Tangibles was meant to act as a grant of security interest and not an absolute conveyance of the Tangibles. Additionally, the alleged consideration paid for the Tangibles under the Conveyance of Tangibles is far less than the book value of the Tangibles. This, and the critical role played by the Tangibles in the day-

to-day operations of Robus, suggests to the Receiver that the Conveyance of Tangibles was intended to function like a security interest as opposed to an absolute conveyance.

RECEIVER'S CONCLUSIONS

64. The Receiver is concerned that the Conveyance of Tangibles has various irregularities that call into question its use by Pamoco.
65. The Receiver also wishes to note that if Pamoco's primary relief were granted, such relief would, in effect, remove the Tangibles (with a book value of \$1,559,034.67) from the estate of Robus. Such an outcome would require RSLLC or the Receiver to purchase the Tangibles from Pamoco and would allow Pamoco to exert leverage over the Receiver and RSLLC in order to extract a disproportionate payment for such Tangibles.
66. Should the Alleged Pamoco Claim succeed, there is also a risk that this would impact the completion of the Stalking Horse Transaction. For example, under the Stalking Horse Bid, the Stalking Horse Bidder has the right to terminate the Stalking Horse Bid if the Court does not enter the RVO in substantially the form attached as a Schedule "A" to the Stalking Horse Bid. A finding that the Tangibles are not assets of Robus would arguably constitute a substantial change to the terms of the RVO that could entitle the Stalking Horse Bidder to terminate the Stalking Horse Bid.
67. Notwithstanding that Pamoco may have arguments to support the Alleged Pamoco Claim, upon considering the information contained in this Report, it appears to the Receiver that there are deficiencies with the Alleged Pamoco Claim that suggest that the Conveyance of Tangibles did not create an absolute conveyance of the Tangibles from Robus to Pamoco.
68. In light of the foregoing, the Receiver recommends that this Honourable Court dismiss the Pamoco Application.

All of which is respectfully submitted this 12th day of January, 2023.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as the Court-appointed Receiver of
Robus Resources Inc. and not its personal or corporate capacity**

A handwritten signature in blue ink, appearing to read 'Orest Konowalchuk', with a stylized, flowing script.

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

A handwritten signature in blue ink, appearing to read 'Duncan MacRae', with a stylized, flowing script.

Duncan MacRae, CPA, CA, CIRP, LIT
Vice President

APPENDIX A

AGREEMENT OF PURCHASE AND SALE
DATED AS OF THE 9TH DAY OF DECEMBER, 2016.

BETWEEN:

ENERPLUS CORPORATION

- AND -

ROBUS RESOURCES INC.

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made as of the 9th day of December, 2016.

BETWEEN:

ENERPLUS CORPORATION a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter collectively referred to as "**Vendor**")

- and -

ROBUS RESOURCES INC., a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS Vendor wishes to sell and Purchaser wishes to purchase the interest of Vendor in and to the Assets, subject to and in accordance with the terms and conditions hereof;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- (a) "**Abandonment and Reclamation Obligations**" means all obligations to:
 - (i) abandon the Wells and restore and reclaim the surface sites thereof, decommission and remove the Facilities and equipment comprised in the Tangibles, and restore and reclaim the surface sites thereof; and
 - (ii) reclaim and restore the Lands and any other lands to which the surface rights relate, including the removal of all tailings ponds and the remediation of all associated and affected sites;all in accordance with good oil and gas field practices, and in compliance with the Regulations;
- (b) "**Adjustment Date**" means the hour of 8:00 a.m., Calgary time, on the first day of November, 2016;
- (c) "**AER LTA**" means the transfers of all permits, licences, approvals and authorizations that are required to be submitted to the Alberta Energy Regulator (**AER**) for registration in accordance with Section 2.1(b)
- (d) "**AFE's**" means the authorities for expenditure, operations notices, amounts budgeted pursuant to the Title Documents and mail ballots, if any, set out in Schedule "B" under the heading "AFE's";

- (e) **"Assets"** means the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests;
- (f) **"Business Day"** means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;
- (g) **"Closing"** means the exchange of the General Conveyance at the Closing Time, the delivery by Purchaser to Vendor of the Closing Consideration as estimated at the Closing Time and the transfer of the Assets by Vendor to Purchaser, subject in all events to Section 2.1(b);
- (h) **"Closing Consideration"** has the meaning specified in Section 2.6;
- (i) **"Closing Escrow Agreement"** means the closing escrow agreement in the form attached as Schedule "G";
- (j) **"Closing Joint Instruction"** has the meaning specified in the Closing Escrow Agreement;
- (k) **"Closing Place"** means the offices of Vendor, or such other place as may be agreed upon in writing by Vendor and Purchaser;
- (l) **"Closing Time"** means the hour of 10:00 a.m. on the latest of:
 - (i) the 16th day of January, 2017; and
 - (ii) the third Business Day following the day on which any and all preferential, pre-emptive or first purchase rights of Third Parties that become operative by virtue of this Agreement or the transaction to be effected by it shall have been exercised or waived by the holders thereof or all time periods within which such rights may be exercised shall have expired;

or such other time and date as may be agreed upon in writing by Vendor and Purchaser;
- (m) **"Deposit"** means the sum of money set out in section 2.9;
- (n) **"Environmental Liabilities"** means any and all environmental damage, contamination, or other adverse environmental conditions pertaining to or caused by any of the Assets or operations thereon or related thereto or existing within, upon or under the Lands, any lands upon which the Tangibles are located or any lands which are used to gain access to any of the foregoing, however and by whomsoever caused, and whether caused by a breach of the applicable Regulations or otherwise, which occur or arise in whole or in part prior to, at or subsequent to Closing, and regardless of whether or not a reclamation certificate has been issued. Without limiting the generality of the foregoing, such environmental damage or contamination or other environmental conditions shall include those arising from or relating to:
 - (i) surface, underground, air, ground water, surface water or marine environment contamination;
 - (ii) Abandonment and Reclamation Obligations;
 - (iii) the breach of the applicable Regulations in effect at any time;
 - (iv) the removal of or failure to remove foundations, structures or equipment;

- (v) the release, spill, escape or emission of toxic, hazardous or oilfield waste substances; and
- (vi) Losses suffered by Third Parties as a result of any of the occurrences in Paragraphs (i) through (v) of this section 1.1(n);
- (o) **"Escrow Agent"** means Norton Rose Fulbright Canada LLP;
- (p) **"Escrow Conditions"** means each of the following conditions:
 - (i) by no later than the Escrow Deadline, AER has approved, subject to the receipt of any required deposit, bond, or other form of security, all AER LTAs associated with the Assets (the **AER LTA Approval**); and
 - (ii) in respect of any such AER LTA Approval, the AER does not require Purchaser to post a deposit, bond, or other form of security which results in the security adjusted LMR of Purchaser exceeding 1.0 immediately following the completion of the transfer of the Assets to Purchaser;
- (q) **"Escrow Deadline"** means 4:00 p.m. (Calgary time) on the seventy-fifth (75th) day following the Closing Time;
- (r) **"Facilities"** means the facility or facilities, if any, set out in Schedule "B" under the heading "Facilities";
- (s) **"Final Statement of Adjustments"** has the meaning set out in section 7.2(b);
- (t) **"General Conveyance"** means a document in the form attached hereto as Schedule "E";
- (u) **"GST"** means the goods and services tax administered pursuant to the *Excise Tax Act* (Canada) or under any successor or parallel federal or provincial legislation that imposes a tax on the recipient of goods and services;
- (v) **"Lands"** means the lands, formations and Leased Substances set out in Schedule "A";
- (w) **"Leased Substances"** means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Unit Agreements, or by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (x) **"Losses"** means all actions, causes of action, losses, costs, claims, damages, penalties, assessments, charges, expenses and other liabilities whatsoever suffered, sustained, paid or incurred and includes reasonable legal fees on a solicitor-and-client basis and other professional fees and disbursements on a full-indemnity basis; but notwithstanding the foregoing shall not include any liability for indirect or consequential damages including business loss, loss of profit, economic loss, punitive damages or income tax liabilities;
- (y) **"Miscellaneous Interests"** means, subject to any and all limitations and exclusions provided for in this definition, all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation any and all of the following:

- (i) contracts and agreements relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation, the Production Contracts, gas purchase contracts, processing agreements, transportation agreements and agreements for the construction, ownership and operation of facilities;
- (ii) fee simple rights to, and rights to enter upon, use or occupy, the surface of any lands which are or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them, excluding any such rights that pertain only to a well or wells other than the Wells;
- (iii) all subsisting rights to carry out operations relating to the Lands or Tangibles, and without limitation, all easements and well, pipeline and other permits, licences and authorizations;
- (iv) all records, books, documents, licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, excluding any of the foregoing that pertain to seismic, geological or geophysical matters;
- (v) the Seismic;
- (vi) the Wells (and no other wells), including the wellbores and any and all casing;
- (vii) the emergency response plans; and
- (viii) all non-interpretative technical data;
- (z) **"Officer's Certificates"** means the form of Vendor's Officer's Certificate and Purchaser's Officer's Certificate attached hereto as Schedule "F";
- (aa) **"Party"** means a party to this Agreement;
- (bb) **"Permitted Encumbrances"** means:
 - (i) liens for taxes, assessments and governmental charges which are not due or the validity of which is being diligently contested in good faith by or on behalf of Vendor;
 - (ii) liens incurred or created in the ordinary course of business as security in favour of the person who is conducting the development or operation of the property to which such liens relate for Vendor's proportionate share of the costs and expenses of such development or operation;
 - (iii) mechanics', builders' and materialmen's liens in respect of services rendered or goods supplied for which payment is not due;
 - (iv) easements, rights of way, servitudes and other similar rights in land (including without limitation rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cables) which do not materially impair the use of the Assets affected thereby;
 - (v) the right reserved to or vested in any municipality or government or other public authority by the terms of any lease, licence, franchise, grant or permit or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit

or to require annual or other periodic payments as a condition of the continuance thereof;

- (vi) rights of general application reserved to or vested in any governmental authority to levy taxes on the Leased Substances or any of them or the income therefrom, and governmental requirements and limitations of general application as to production rates on the operations of any property;
 - (vii) statutory exceptions to title, and the reservations, limitations, provisos and conditions in any original grants from the Crown of any of the mines and minerals within, upon or under the Lands;
 - (viii) any security held by any Third Party encumbering Vendor's interest in and to the Assets or any part or portion thereof, in respect of which Vendor delivers a discharge or no interest letter to Purchaser at or prior to Closing;
 - (ix) the Production Contracts and agreement or agreements (if any) for the sale of Leased Substances that are terminable on not greater than 31 days' notice (without an early termination penalty or other cost); and
 - (x) all royalty burdens, net profits interests, carried interests, liens, adverse claims, penalties, reductions in interests and other encumbrances set out in Schedule "A";
- (cc) **"Petroleum and Natural Gas Rights"** means the entire right, title, estate and interest of Vendor in and to the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), including without limitation:
- (i) rights to explore for, drill for, extract, win, produce, take, save or market Leased Substances;
 - (ii) rights to a share of the production of Leased Substances from the Lands;
 - (iii) rights to Leased Substances injected into but not produced from the Lands;
 - (iv) rights to acquire any of the foregoing; and
 - (v) all interests and rights known as working interests, leasehold interests and royalty interests as any of them pertain to the Lands, including those interests set forth in Schedule "A" and fractional or undivided interests in any of the foregoing;
- (dd) **"Petroleum Substances"** means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including without limitation sulphur;
- (ee) **"Pipelines"** means the pipeline or pipelines, if any, set out in Schedule "B" under the heading "Pipelines";
- (ff) **"Prime Rate"** means an annual rate of interest equal to the annual rate of interest announced from time to time by the main Calgary branch of Royal Bank of Canada as the reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada;
- (gg) **"Production Contracts"** means the agreement or agreements, if any, set out in Schedule "B" under the heading "Production Contracts";

- (hh) **"Purchase Price"** means One Hundred Thousand Dollars (\$100,000.00);
- (ii) **"Regulations"** means all statutes, laws, rules, orders, regulations, ordinances, directives and other like instruments made from time to time by governments, governmental boards, agencies or quasi-judicial tribunals having jurisdiction over the Assets, the Parties or this transaction;
- (jj) **"Rights of First Refusal"** means rights of first refusal, pre-emptive rights of purchase or similar rights whereby any Third Party has the right to acquire or purchase all or any portion of the Assets in consequence of this Agreement or the Transaction herein contemplated;
- (kk) **"Seismic"** means all records, books, documents, licenses, reports and data associated with the Seismic Data, including without limitation:
 - (i) all permanent records of basic field data including, but not limited to, any and all microfilm or paper copies of seismic driller's reports, monitor records, observer's reports and survey notes and any and all copies of magnetic field tapes or conversions thereof;
 - (ii) all permanent records of the processed field data including, but not limited to, any and all microfilm or paper copies of shot point maps, pre- and post-stacked digital record sections including amplitude, phase and structural displays, post-stack data manipulations including filters, migrations and wavelet enhancements, and any and all copies of final stacked tapes and any manipulations and conversions thereof;
 - (iii) in the case of 3D seismic, in addition to the foregoing, all permanent records or bin locations, bin fold, static corrections, surface elevations and any other relevant information; and
 - (iv) any and all interpretations of the foregoing;
- (ll) **"Seismic Data"** means the Vendor's 100% owned proprietary seismic line or lines or 3D seismic programs set out in Schedule "D";
- (mm) **"Specific Conveyances"** means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the interest of Vendor in and to the Assets to Purchaser and to novate Purchaser in the place and stead of Vendor with respect to the Assets;
- (nn) **"Take or Pay Obligations"** means obligations to: (i) sell or deliver Petroleum Substances or any of them, rights to which are granted, reserved or otherwise conferred pursuant to the Title Documents, without being entitled in due course to receive and retain full payment for such Petroleum Substances; or (ii) use pipeline or processing capacity with minimum volume commitments where any shortfalls in deliveries or use are to be satisfied through payment obligations;
- (oo) **"Tangibles"** means the Facilities and the Pipelines and any and all tangible depreciable property and assets other than the Facilities which are located within, upon or in the vicinity of the Lands and which were used, are used or are intended to be used to produce, process, gather, treat, measure, make marketable or inject the Leased Substances or any of them or in connection with water injection or removal operations that pertain to the Petroleum and Natural Gas Rights, including without limitation any and all gas plants, oil batteries, buildings, production equipment, pipelines, pipeline connections, meters,

generators, motors, compressors, treaters, dehydrators, scrubbers, separators, pumps, tanks, boilers and communication equipment but excluding all motorized vehicles;

- (pp) **"Termination Joint Instruction"** has the meaning specified in the Closing Escrow Agreement;
- (qq) **"Third Party"** means any individual or entity other than Vendor and Purchaser, including without limitation any partnership, corporation, trust, unincorporated organization, union, government and any department and agency thereof and any heir, executor, administrator or other legal representative of an individual;
- (rr) **"this Agreement", "herein", "hereto", "hereof"** and similar expressions mean and refer to this Agreement of Purchase and Sale;
- (ss) **"Title Defect"** means a defect, discrepancy or deficiency in the title of Vendor to any of the Assets which is such that a reasonable, prudent and otherwise willing buyer of the Assets affected thereby would refuse to purchase such Assets for a price equal to the fair market value thereof (determined as if such defect, discrepancy or deficiency did not exist) solely because of such defect, discrepancy or deficiency;
- (tt) **"Title Documents"** means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements, including the Unit Agreements and Production Contracts, and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands; including without limitation those, if any, set out in Schedule "A";
- (uu) **"Transaction"** means the entering into of this Agreement and the sale and purchase of the Assets in accordance with this Agreement;
- (vv) **"Unit Agreements"** means any and all unit agreements and unit operating agreements, including any and all amendments thereto, pertaining to the unit or units, if any, set out in Schedule "B" under the heading "Units"; and
- (ww) **"Wells"** means the wells set out in Schedule "B" under the heading "Wells".

1.2 Headings

The expressions "Article", "section", "subsection", "clause", "subclause", "paragraph" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, clause, subclause, paragraph and schedule of or to this Agreement.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, sections, subsections, clauses, subclauses and paragraphs and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Included Words

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and vice versa, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

1.5 Schedules

There are appended to this Agreement the following schedules pertaining to the following matters:

- Schedule "A" - Lands
 - Petroleum and Natural Gas Rights
- Schedule "B" - AFE's
 - Facilities
 - Production Contracts
 - Units
 - Wells
- Schedule "C" - ROFR Assets
- Schedule "D" - Seismic Data
- Schedule "E" - General Conveyance
- Schedule "F" - Officer's Certificate
- Schedule "G" - Closing Escrow Agreement

Such schedules are incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of such schedules conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail.

1.6 Damages

All losses, costs, claims, damages, expenses and liabilities in respect of which a Party has a claim pursuant to this Agreement include without limitation reasonable legal fees and disbursements on a solicitor and client basis.

1.7 Knowledge

For all purposes of this Agreement, the knowledge of Vendor consists of the actual knowledge of the current officers of Vendor and the head office managerial employees of Vendor having direct supervisory control over the Assets without any obligation to make due inquiry. For these purposes, knowledge does not include the knowledge of any other person or constructive knowledge.

ARTICLE 2 PURCHASE AND SALE AND CLOSING

2.1 Purchase and Sale

- (a) Subject to the conditions set forth herein, Vendor hereby agrees to sell, assign, transfer, convey and set over to Purchaser, and Purchaser hereby agrees to purchase from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets all on the terms set forth herein. If Closing occurs, subject

to Section 2.1(b), title to and beneficial ownership, risk and possession of the Assets will pass to Purchaser at the Closing Time in accordance with the terms of this Agreement.

(b) The Parties confirm, acknowledge and agree that:

(i) Purchaser has been advised by the AER that the AER may be prepared to exercise discretion so as to not require the Purchaser to have an LMR of 2.0 in order to accept the transfer of the permits, licences, approvals and authorizations over which AER has jurisdiction, and Purchaser has agreed to use reasonable commercial efforts to persuade the AER to so exercise its discretion;

(ii) the Parties are prepared to close the Transaction in escrow and within two (2) Business Days following the Closing Time, Vendor shall electronically submit an application for approval for the AER LTAs of all the permits, licences, approvals and authorizations required to be submitted to AER and the Purchaser shall electronically ratify and sign such application; and

1. If the Escrow Conditions are satisfied or waived in writing by Purchaser on or before the Escrow Deadline, then notwithstanding any event or circumstance between the Closing Time and the date the Escrow Conditions are satisfied that would render a representation or warranty made by a Party in Article 4, as applicable, incorrect or untrue or that would result in a condition set forth in Section 3.1 or 3.2 not being satisfied:

A. Purchaser shall, by no later than five (5) Business Days after such satisfaction, either: (i) deliver to the AER the security deposit, or (ii) start to comply with the security deposit payment plan approved by the AER, and provide written evidence of same that is satisfactory to Vendor, acting reasonably; and

B. each Party shall, no later than two (2) Business Days after the AER acknowledges receipt of the security deposit delivered by Purchaser to AER in accordance with Section 2.1(b)(ii)(1)(A) and approves the AER LTA unconditionally, sign and deliver a Closing Joint Instruction to the Escrow Agent, in which event Closing shall be deemed to have thereupon occurred as of the Closing Time (subject to Section 2.1(b)(iii) below) and the Escrow Agent shall release the documents described in Sections 2.7(b) and 2.8(b) in accordance with the Closing Escrow Agreement and the Closing Joint Instruction.

2. if the Escrow Conditions are not satisfied or not waived in writing by Purchaser on or before the Escrow Deadline, Closing shall be deemed not to have been completed, each Party shall immediately thereafter sign and deliver a Termination Joint Instruction to the Escrow Agent, in which event:

A. this Agreement shall terminate,

B. Vendor and Purchaser shall jointly cancel the pending AER LTA,

C. each Party shall be released from all liabilities and obligations hereunder except as provided in Sections 2.9 and 12.15,

D. each Party will bear the costs incurred by it prior to such termination, and

- E. Escrow Agent shall destroy the documents described in Section 2.7(b) and 2.8(b) and delivered to Escrow Agent pursuant to the Escrow Agreement and shall return the Closing Consideration, plus interest earned thereon, to Purchaser and, for greater certainty, the Deposit shall be returned by Vendor to Purchaser pursuant to Section 2.9(c)(ii);
- (iii) if Closing occurs pursuant to Section 2.1(b)(ii)(A), Sections 2.3 and 2.4 and Article 8 shall be deemed to apply as if and as though the occurrence of Closing and the Closing Time is the date upon which the Escrow Agent releases the documents described in Sections 2.7(b) and 2.8(b) to the Parties, as applicable.

2.2 Closing

Closing shall take place at the Closing Place at the Closing Time if there has been satisfaction or waiver of the conditions of Closing herein contained.

2.3 Specific Conveyances

Vendor shall prepare the Specific Conveyances at its cost and as required, none of which shall confer or impose upon a Party any greater right or obligation than contemplated in this Agreement. All Specific Conveyances that are prepared and circulated to Purchaser a reasonable time prior to the Closing Time shall be executed and delivered by the Parties at Closing (except with respect to AER LTAs which shall be submitted in the timeline prescribed in Section 2.1(b)(ii)). Forthwith after Closing, Vendor shall, at Purchaser's cost, circulate and register, as the case may be, all Specific Conveyances that by their nature may be circulated or registered.

2.4 Title Documents and Miscellaneous Interests

Vendor shall deliver to Purchaser within 15 days of Closing the original copies of the Title Documents and any other agreements and documents to which the Assets are subject and the original copies of contracts, agreements, records, books, documents, licences, reports and data comprising Miscellaneous Interests which are now in the possession of Vendor or of which it gains possession prior to Closing. Notwithstanding the foregoing, if and to the extent such Title Documents, contracts, agreements, records, books, documents, licences, reports and data also pertain to interests other than the Assets, photocopies or other copies may be provided to Purchaser in lieu of original copies. Purchaser shall, upon request and after reasonable notice, provide reasonable access, at the offices of Purchaser and during its normal business hours, to such of the Title Documents and other contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests delivered by Vendor pursuant hereto, as Vendor may require for purposes concerning the interests which Vendor held in the Assets prior to the Closing Time and the calculation of adjustments prior to the finalization of same, subject always to the requirement that all such information shall remain confidential.

2.5 Form of Payment

All payments to be made pursuant to this Agreement shall be in Canadian funds.

2.6 Purchase Price

- (a) At Closing, the aggregate consideration to be paid by Purchaser to Vendor for Vendor's interest in and to the Assets shall be the sum of the following:
 - (i) the Purchase Price less the Deposit and the interest, if any, accrued on the Deposit from the date hereof to the Adjustment Date;

- (ii) plus the interest calculated in accordance with Section 2.11; and
- (iii) plus or minus, as the case may be, the net amount of the adjustments pursuant to Article 7,

((i) and (ii) collectively, the "**Closing Consideration**").

- (b) At Closing, Purchaser shall be solely responsible for all sales taxes, transfer taxes, fees, charges, levies or similar assessments which may be imposed by any governmental authority and pertaining to its acquisition of the Assets or to the circulation and registration of the Specific Conveyances and shall, subject to section 2.6(a)(iii), remit any such amounts to the applicable governmental authority according to Regulations.
- (c) The Closing Consideration as estimated at the Closing Time shall be paid at Closing by bank draft or wire transfer to Escrow Agent pursuant to Section 2.1(b)(ii) to the Escrow Agent's bank account at least two (2) Business Days prior to Closing.

2.7 Deliveries by Vendor at Closing

- (a) At the Closing Time, Vendor shall deliver, or cause to be delivered, to Purchaser and Escrow Agent, the Closing Escrow Agreement, duly executed by Vendor.
- (b) At the Closing Time, the Vendor shall deliver, or cause to be delivered, to Escrow Agent, to be held in trust in accordance with the Closing Escrow Agreement:
 - (i) the General Conveyance, duly executed by Vendor;
 - (ii) the Officer's Certificate, duly executed by Vendor;
 - (iii) discharges or no interest letters in respect of any security held by any Third Party encumbering Vendor's interest in and to the Assets or any part or portion thereof; and
 - (iv) such other items as may be specifically required hereunder.

2.8 Deliveries by Purchaser at Closing

- (a) At the Closing Time, Purchaser shall deliver, or cause to be delivered, to Vendor and Escrow Agent, the Closing Escrow Agreement, duly executed by Purchaser.
- (b) At the Closing Time, Purchaser shall deliver, or cause to be delivered, to Escrow Agent, to be held in trust in accordance with the Closing Escrow Agreement:
 - (i) the General Conveyance, duly executed by Purchaser;
 - (ii) the Closing Consideration;
 - (iii) the Officer's Certificate, duly executed by Purchaser; and
 - (iv) such other items as may be specifically required hereunder.

2.9 Deposit

- (a) Vendor acknowledges the receipt of \$50,000.00 (the "**Deposit**") from Purchaser.

- (b) If Closing occurs, the Deposit and interest earned on the Deposit from the date of payment to the Adjustment Date, shall be retained by Vendor and applied towards the payment of the Purchase Price by Purchaser at Closing.
- (c) Subject to Section 2.1(c), if Closing does not occur, then the Deposit and all interest earned thereon shall be:
 - (i) retained by Vendor, for and on behalf of Vendor, if Closing does not occur because a closing condition set forth in Section 3.2 is not satisfied as a result of one or more breaches by Purchaser of any of the terms or conditions herein contained and the Parties agree that the amount of the Deposit and all interest earned thereon constitutes a genuine pre-estimate by the Parties of the damages that Vendor will suffer should Purchaser wrongfully fail to close the transactions contemplated by this Agreement, having regard to such matters as the nature of the Assets, the size of the Purchase Price, the amount of time between the date hereof and the Closing Time, and the time and expense to be incurred by Vendor. The retention of such Deposit shall satisfy all Losses of Vendor and constitute Vendor's sole remedy in such instance; or
 - (ii) paid within three (3) Business Days by Vendor to Purchaser, in all other cases.

2.10 Allocation of Purchase Price

The Parties shall allocate the Purchase Price as follows:

Petroleum and Natural Gas Rights	\$79,989.00
Tangibles	\$20,000.00
Miscellaneous Interests	\$10.00
<u>Seismic</u>	<u>\$1.00</u>
Total	<u>\$100,000.00</u>

2.11 Interest

At Closing, Purchaser shall pay to Vendor an amount equal to the interest that would have accrued on the:

- (a) Purchase Price, at the Prime Rate, calculated daily and not compounded, from and including the Adjustment Date to and including the day prior to the date hereof, which amount shall constitute an increase to the Purchase Price and shall be allocated to the Petroleum and Natural Gas Rights; and
- (b) Purchase Price less the Deposit, at the Prime Rate, calculated daily and not compounded, from and including the date hereof to and including the day prior to the Closing Time, which amount shall constitute an increase to the Purchase Price and shall be allocated to the Petroleum and Natural Gas Rights.

ARTICLE 3 CONDITIONS OF CLOSING

3.1 Purchaser's Conditions

The obligation of Purchaser to purchase Vendor's interest in and to the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Purchaser and may be waived by Purchaser:

- (a) the representations and warranties of Vendor herein contained shall be true in all material respects when made and as of the Closing Time;
- (b) all obligations of Vendor contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects;
- (c) from the date hereof to the Closing Time, the Assets shall have suffered no material, physical adverse damage or change; and
- (d) Vendor shall have delivered to Purchaser at or prior to Closing discharges or no interest letters in respect of any security held by any Third Party encumbering Vendor's interest in and to the Assets or any part or portion thereof.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Purchaser, at or before the Closing Time, Purchaser may in addition to any other remedies which it may have available to it, rescind this Agreement by written notice to Vendor. If Purchaser rescinds this Agreement, Vendor shall forthwith return the Deposit to Purchaser and Purchaser and Vendor shall be released and discharged from all obligations hereunder except as provided in section 12.15.

3.2 Vendor's Conditions

The obligation of Vendor to sell its interest in and to the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Vendor and may be waived by Vendor:

- (a) the representations and warranties of Purchaser herein contained shall be true in all material respects when made and as of the Closing Time;
- (b) all obligations of Purchaser contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects; and
- (c) all amounts to be paid by Purchaser to Vendor at Closing shall have been paid to Vendor in the form stipulated in this Agreement.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Vendor, at or before the Closing Time, Vendor may in addition to any other remedies which it may have available to it, rescind this Agreement by written notice to Purchaser. If Vendor rescinds this Agreement due to a material default by Purchaser of any of Purchaser's obligations hereunder, Vendor shall be entitled to retain the Deposit as liquidated damages and not as a penalty, with no right to claim further damages or other remedies from Purchaser, and Purchaser and Vendor shall be released and discharged from all obligations hereunder except as provided in section 12.15. In all other circumstances, the Deposit shall be forthwith returned to Purchaser.

3.3 Efforts to Fulfill Conditions Precedent

Purchaser and Vendor shall proceed diligently and in good faith and use best efforts to satisfy and comply with and assist in the satisfaction and compliance with the conditions precedent. If there is a condition precedent that is to be satisfied or complied with prior to the Closing Time, and if, by the time the condition precedent is to be satisfied or complied with, the Party for whose benefit the condition precedent exists fails to notify the other Party whether or not the condition precedent has been satisfied or complied with, the condition precedent shall be conclusively deemed to have been satisfied or complied with.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Vendor

Purchaser acknowledges that it is purchasing Vendor's interest in and to the Assets on an "as is, where is" basis, without representation and warranty and without reliance on any information provided to or on behalf of Purchaser by Vendor or any Third Party, except that Vendor makes the following representations and warranties to Purchaser, no claim in respect of which shall be made or be enforceable by Purchaser unless written notice of such claim, with reasonable particulars, is given by Purchaser to Vendor within a period of twelve (12) months from the Closing Time:

- (a) Vendor is a corporation duly organized and validly existing under the laws of the jurisdiction of incorporation of Vendor, is authorized to carry on business in the Province in which the Lands are located, and now has good right, full power and absolute authority to sell, assign, transfer, convey and set over the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (b) the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders' and directors' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document to which Vendor is bound;
- (c) the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which Vendor is party or by which Vendor is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to Vendor;
- (d) this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Vendor enforceable against Vendor in accordance with their terms;
- (e) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Vendor of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force;
- (f) Vendor has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the transaction to be effected by it for which Purchaser shall have any obligation or liability;
- (g) Vendor is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada) and the interest of Vendor in and to the Assets does not constitute all or substantially all the property of Vendor;
- (h) none of the Tangibles has been removed from its location since the date hereof, nor has Vendor alienated or encumbered any such tangible depreciable property and assets since such date;
- (i) Vendor has not alienated or encumbered the Assets or any part or portion thereof, Vendor has not committed and is not aware of there having been committed any act or omission whereby the interest of Vendor in and to the Assets or any part or portion thereof may be cancelled or determined, and except for the Permitted Encumbrances, the Assets are now

free and clear of all liens, royalties, conversion rights and other claims of Third Parties, created by, through or under Vendor;

- (j) subject to the satisfaction of the obligations required to maintain the Title Documents in good standing and the Permitted Encumbrances, from and after Closing, Purchaser may enter into and upon, hold and enjoy the Assets for the residue of their respective terms and all renewals or extensions thereof for the Purchaser's own use and benefit, without any lawful interruption of or by Vendor or any Person claiming by, through or under Vendor;
- (k) except as set forth in Schedule "C", none of the interest of Vendor in and to the Assets is subject to any Rights of First Refusal;
- (l) Vendor has not received notice that it has failed to comply with, perform, observe or satisfy any term, condition, obligation or liability which has heretofore arisen under the provisions of any of the Title Documents or any other agreements and documents to which the Assets are subject, where such failure would reasonably be expected to have a material adverse effect on the aggregate value of the Assets;
- (m) Vendor has not received notice of default and, to the knowledge, information and belief of Vendor, is not in any default under any obligation, agreement, document, order, writ, injunction or decree of any court or of any commission or administrative agency, which might result in impairment or loss of the interest of Vendor in and to the Assets or which might otherwise adversely affect the Assets;
- (n) Vendor has not received:
 - (i) any orders or directives which relate to Abandonment and Reclamation Obligations or other environmental matters and which require any work, repairs, construction or capital expenditures with respect to the Assets, where such orders or directives have not been complied with in all material respects; or
 - (ii) any demand or notice issued with respect to the breach of any environmental, health or safety law applicable to the Assets, including, respecting the use, storage, treatment, transportation or disposition of environmental contaminants, which demand or notice remains outstanding on the date hereof;
- (o) no suit, action or other proceeding before any court or governmental agency has been commenced against Vendor or, to the knowledge, information and belief of Vendor, has been threatened against Vendor or any Third Party, which might result in impairment or loss of the interest of Vendor in and to the Assets;
- (p) all ad valorem and property taxes, all production, severance and similar taxes, charges and assessments based upon or measured by the ownership or production of the Leased Substances or any of them or the receipt of proceeds therefor, and all amounts due and payable in connection with Permitted Encumbrances have been paid and discharged;
- (q) in respect of the Assets, except in connection with the AFE's, there are no financial commitments of Vendor which are in excess of \$25,000.00 and which are due as of the date hereof or which may become due by virtue of matters occurring or arising prior to the date hereof, other than usual operating expenses incurred in the normal conduct of operations;
- (r) in respect of the Assets that are operated by Vendor, if any, Vendor holds all valid licenses, permits and similar rights and privileges that are required and necessary under the Regulations to operate the Assets as presently operated and, to Vendor's knowledge, in

respect of those of the Assets operated by Third Parties such Third Parties hold all valid licenses, permits and similar rights and privileges that are required and necessary under the Regulations to operate the Assets as presently operated;

- (s) any and all operations of Vendor, and to the knowledge, information and belief of Vendor, any and all operations by Third Parties, on or in respect of the Assets, have been conducted in accordance with good oil and gas industry practices and in material compliance with all applicable laws, rules, regulations, orders and directions of governmental and other competent authorities;
- (t) the Wells and Tangibles operated by Vendor are in good and operable condition, reasonable wear and tear excepted and, to Vendor's knowledge, the Wells and Tangibles operated by Third Parties are in good and operable condition, reasonable wear and tear excepted;
- (u) the Wells drilled by Vendor have been drilled and, if completed, completed and operated in accordance with good oil and gas field practices and in material compliance with the Regulations and in accordance with the Title Documents and in respect of any Wells not drilled by Vendor, this representation and warranty is given to the knowledge, information and belief of Vendor;
- (v) to the knowledge, information and belief of Vendor, all Wells and Tangibles located on the Lands were abandoned in accordance with generally accepted oil and gas industry practices and the material requirements of the Regulations as they existed at the relevant time;
- (w) to the knowledge, information and belief of Vendor, excepting production limits of general application in the oil and gas industry, none of the Wells is subject to production or other penalties imposed by the Title Documents or by any other agreements and documents to which the Assets are subject, or by any laws, rules, regulations, orders or directions of governmental or other competent authorities;
- (x) to its knowledge, Vendor is not obligated by virtue of a prepayment, gas balancing, or other arrangement under any contract to make any production payment or to deliver Petroleum Substances produced from the Assets to any Third Party at some future time without receiving in due course (and being entitled to retain) full payment therefor at current market prices or contract prices;
- (y) Vendor has not assigned or in any other way restricted its right to receive the proceeds from the sale of Petroleum Substances produced from the Lands;
- (z) to the knowledge of Vendor, there are no active area of mutual interest provisions in any of the Title Documents or any other agreements or documents to which the Assets are subject;
- (aa) except as may be identified in the Schedules hereto, to Vendor's knowledge, no obligations have accrued pursuant to the Title Documents that may be satisfied by the drilling of a well, the payment of compensatory royalty or the surrender of some or all of the interests granted, reserved or otherwise conferred pursuant to the Title Documents, other than obligations that have been satisfied (by means other than by the payment of compensatory royalties) or have been permanently waived;
- (bb) Vendor's Licensee Liability Rating and Liability Management Rating equals or exceeds, in each case, 1.0 and, to Vendor's knowledge, will not fall below 1.0 as a result of any licence transfer application(s) submitted or to be submitted in respect of the Assets.

- (cc) Vendor is, and at the Closing Time shall be, a registrant with applicable governmental authorities in the Province of Alberta;
- (dd) Vendor has provided Purchaser, for purposes of Purchaser's due diligence review, with all documents, data, and information in the control of Vendor which is material to the ownership, operation, or maintenance of the Assets;
- (ee) except for the Production Contracts, Vendor is not a party to and Vendor's interest in and to the Assets is not otherwise bound or affected by any: (i) production sales contracts pertaining to the Leased Substances or any of them that cannot be terminated on notice of thirty-one (31) days or less (without an early termination penalty or other cost), or (ii) gas balancing or similar agreements pertaining to the Leased Substances or any of them; and
- (ff) there are no Take or Pay Obligations.

4.2 Representations and Warranties of Purchaser

Purchaser makes the following representations and warranties to Vendor, no claim in respect of which shall be made or be enforceable by Vendor unless written notice of such claim, with reasonable particulars, is given by Vendor to Purchaser within a period of twelve (12) months from the Closing Time:

- (a) Purchaser is a corporation duly organized and validly existing under the laws of the jurisdiction of incorporation of Purchaser, is authorized to carry on business in the Province in which the Lands are located, and now has good right, full power and absolute authority to purchase the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (b) the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders' and directors' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document to which Purchaser is bound;
- (c) the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which Purchaser is party or by which Purchaser is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to Purchaser;
- (d) this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their terms;
- (e) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Purchaser of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force;
- (f) Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the transaction to be effected by it for which Vendor shall have any obligation or liability;
- (g) Purchaser is not a non-Canadian person for the purposes of the *Investment Canada Act* (Canada); and

- (h) at Closing, Purchaser will be eligible under all Regulations to accept the transfers of all well, pipeline and facility licences and shall comply with all requirements of governmental authorities in respect of said transfers.

ARTICLE 5 INDEMNITIES FOR REPRESENTATIONS AND WARRANTIES

5.1 Vendor's Indemnities for Representations and Warranties

Vendor shall be liable to Purchaser for and shall, in addition, indemnify Purchaser from and against, all Losses suffered, sustained, paid or incurred by Purchaser which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.1 been accurate and truthful, provided however that nothing in this section 5.1 shall be construed so as to cause Vendor to be liable to or indemnify Purchaser in connection with any representation or warranty contained in section 4.1 if and to the extent that Purchaser did not rely upon such representation or warranty.

5.2 Purchaser's Indemnities for Representations and Warranties

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.2 been accurate and truthful, provided however that nothing in this section 5.2 shall be construed so as to cause Purchaser to be liable to or indemnify Vendor in connection with any representation or warranty contained in section 4.2 if and to the extent that Vendor did not rely upon such representation or warranty.

5.3 Time Limitation

No claim under this Article 5 shall be made or be enforceable by a Party unless written notice of such claim, with reasonable particulars, is given by such Party to the Party against whom the claim is made within a period of twelve (12) months from the Closing Time.

ARTICLE 6 PURCHASER'S INDEMNITIES

6.1 General Indemnity

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which arise out of any matter or thing occurring or arising from and after the Closing Time and which relates to the Assets, provided however that Purchaser shall not be liable to nor be required to indemnify Vendor in respect of any Losses suffered, sustained, paid or incurred by Vendor which arise out of acts or omissions of Vendor.

6.2 Abandonment and Reclamation

Purchaser shall see to the timely performance of all Abandonment and Reclamation Obligations affecting or pertaining to the Assets which in the absence of this Agreement would be the responsibility of Vendor. Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor should Purchaser fail to timely perform such Abandonment and Reclamation Obligations.

6.3 Environmental Matters

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which pertain to Environmental Liabilities. Purchaser shall not be entitled to exercise and hereby waives any rights or remedies Purchaser may now or in the future

have against Vendor in respect of such Environmental Liabilities, whether such rights and remedies are pursuant to the common law or statute or otherwise, including without limitation, the right to name Vendor as a third party to any action commenced by any Third Party against Purchaser.

6.4 Limitation

Notwithstanding any other provision in this Agreement, Purchaser shall not be liable to nor be required to indemnify Vendor in respect of any losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by Vendor in respect of which Vendor is liable to and has indemnified Purchaser pursuant to section 5.1, and Vendor shall not be liable to nor be required to indemnify Purchaser in respect of any losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by Purchaser in respect of which Purchaser is liable to and has indemnified Vendor pursuant to section 5.2, in both cases disregarding the time limit set out in section 5.3.

ARTICLE 7 OPERATING ADJUSTMENTS

7.1 Operating Adjustments

Subject to all other provisions of this Agreement, all benefits and obligations of any kind and nature relating to the operation of the Assets conveyed pursuant to this Agreement, excluding income taxes but otherwise including without limitation maintenance, development, operating and capital costs, government incentives and administration fees, royalties and other burdens, and proceeds from the sale of production whether accruing, payable or paid and received or receivable, shall be adjusted between the Parties as of the Adjustment Date in accordance with generally accepted accounting principles, provided that:

- (a) all rentals and similar payments and all property taxes, freehold mineral taxes and other similar taxes (excluding taxes based on income, net revenue or capital) paid, payable or levied on or in respect of the Assets, the ownership thereof or Petroleum Substances produced therefrom or allocated thereto shall be adjusted and apportioned between Vendor and Purchaser on a per diem basis as of the Adjustment Date;
- (b) no adjustments shall be made on account of any royalty tax credits or other similar incentives that accrue to the benefit of either Party; and
- (c) all costs relating to any work performed or goods and services provided in respect of the Assets will be deemed to have accrued as of the date the work was performed or the goods or services were provided, regardless of the time at which those costs become payable or are paid.

For greater certainty, adjustments in respect of production, if any, shall be made in favour of Vendor in respect of production beyond the wellhead at the Adjustment Date and in favour of Purchaser in respect of all other production.

7.2 Interim and Final Accounting

- (a) Vendor shall provide to Purchaser no later than 5 Business Days prior to the Closing Time a written statement of all such adjustments to be made at Closing, and shall cooperate with Purchaser to enable Purchaser to verify the accuracy of such statement.
- (b) A final accounting of all adjustments pursuant to this Article shall be undertaken by Vendor, in consultation with Purchaser, and delivered to Purchaser within 120 days following the Closing Time (the "**Final Statement of Adjustments**"). The intention of the Parties is that final settlement shall occur in accordance with the Final Statement of Adjustments, but it is recognized that adjustments may be made after that time. No adjustments shall be made

after 1 year from the Closing Time unless written notice of the requested adjustment, with reasonable particulars, is given within one (1) year from the Closing Time, provided however that adjustments arising as a consequence of Crown royalty audits, equalizations and thirteen month adjustments and joint venture audits are not subject to the 1 year limit.

7.3 Audit Rights for Adjustments

- (a) Purchaser may, for a period of 90 days following delivery of the Final Statement of Adjustments, at its own cost, audit the books, records and accounts of Vendor respecting the Assets for the purpose of ascertaining, verifying or effecting adjustments pursuant to this Article. Such audit shall be conducted upon reasonable notice to Vendor at its offices during normal business hours. Vendor shall provide such reasonable access to Purchaser of the books, records and accounts of Vendor as Purchaser may require to complete its audit within such 90 day period.
- (b) Any discrepancies disclosed by such audit shall be identified in writing to Vendor within 60 days following the completion of such audit, and Vendor shall respond in writing to any claims or discrepancies within 60 days of the receipt of such notice of claim or discrepancies.
- (c) To the extent that Vendor and Purchaser are unable to resolve any outstanding claims or discrepancies disclosed by such audit within 30 days of the response of Vendor, such audit exceptions shall be resolved by a nationally or internationally recognized firm of chartered accountants as may be selected by Vendor and Purchaser, which shall be requested to render its decision without qualifications, other than the usual qualifications relating to engagements of this nature, within 14 days after the dispute is referred to it.
- (d) The decision of the accounting firm shall be final and binding upon the Parties and shall not be subject to appeal by any Party. The costs and expenses of the accounting firm shall be borne by the unsuccessful party to any dispute referred to dispute resolution pursuant to this section 7.3. Notwithstanding the foregoing audit period limitation, Purchaser's audit rights under this section 7.3 shall be extended for the time period, and in respect of those books, records and accounts, as may be reasonably necessary to permit Purchaser to verify refunds or payments to be received or made by it pursuant to section 7.1.

ARTICLE 8 MAINTENANCE OF ASSETS AND POST-CLOSING ADMINISTRATION

8.1 Maintenance of Assets

Until the Closing Time, Vendor shall, to the extent that the nature of its interest permits, and subject to the Title Documents and any other agreements and documents to which the Assets are subject:

- (a) maintain the Assets in a proper and prudent manner in accordance with good oil and gas industry practices and in material compliance with all applicable laws, rules, regulations, orders and directions of governmental and other competent authorities;
- (b) pay or cause to be paid all costs and expenses relating to the Assets which become due from the date hereof to the Closing Time; and
- (c) perform and comply with all covenants and conditions contained in the Title Documents and any other agreements and documents to which the Assets are subject.

8.2 Consent of Purchaser

Notwithstanding section 8.1, Vendor shall not, without the written consent of Purchaser, which consent shall not be unreasonably withheld by Purchaser and which, if provided, shall be provided in a timely manner:

- (a) make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets of which Vendor's share is in excess of \$25,000.00, except in case of an emergency or in respect of amounts which Vendor may be committed to expend or be deemed to authorize for expenditure without its consent;
- (b) surrender or abandon any of the Assets;
- (c) amend or terminate any Title Document or any other agreement or document to which the Assets are subject, or enter into any new agreement or commitment relating to the Assets;
or
- (d) sell, encumber or otherwise dispose of any of the Assets or any part or portion thereof excepting sales of the Leased Substances or any of them in the normal course of business.

8.3 Post-Closing Administration

- (a) Following Closing, Vendor shall hold legal title to the Assets on behalf of Purchaser until all necessary notifications, registrations and other steps required to transfer such title to Purchaser have been completed. Until Purchaser is novated with respect to the interest of Vendor in and to the Assets, into the Title Documents and any other agreements and documents to which the Assets are subject, Vendor shall act as Purchaser's agent (including to serve operation notices and authorizations for expenditure) as Purchaser reasonably and lawfully directs.
- (b) Following Closing, Vendor shall represent Purchaser in all matters arising under the Title Documents until Purchaser is substituted as a party thereto in the place of Vendor, whether by novation, notice of assignment or otherwise and, in furtherance thereof:
 - (i) all payments relating to the Assets after Closing received by Vendor pursuant to the Title Documents shall be received and held by Vendor in trust for Purchaser and Vendor shall remit such amounts to Purchaser within 30 days of receipt by Vendor, provided however Vendor shall be entitled to retain any portion of such payments to satisfy any amounts owing by Purchaser to Third Parties which accrued under the Title Documents after the Adjustment Date;
 - (ii) Purchaser shall promptly forward to Vendor, within the time frame required under the applicable Title Document so as to give Purchaser an adequate time period within which to respond, any cash call advances, operating fund payments or other advances required to be paid by Purchaser pursuant to the Title Documents which Vendor shall forward to the operator under the relevant Title Documents on behalf of Purchaser. Purchaser shall be responsible for the recoupment of any portion of such costs which are the responsibility of Third Parties under any Title Document;
 - (iii) Vendor shall on a timely basis forward all statements, notices and other information received by it pursuant to the Title Documents that pertain to the Assets to Purchaser following their receipt by Vendor; and
 - (iv) Vendor shall on a timely basis forward to Third Parties to the Title Documents such notices and elections pursuant to the Title Documents pertaining to the Assets as Purchaser may reasonably request.

- (c) Following Closing, in any case where Purchaser must be novated into, or recognized as a party to, an operating agreement or agreements governing any of the Assets, the following provisions shall apply with respect to those Assets until the novation has occurred:
 - (i) Vendor shall maintain the Assets on behalf of Purchaser at Purchaser's sole cost and expense;
 - (ii) Vendor shall not initiate any operation in respect of the Assets except upon the written instruction of Purchaser or as required by the Regulations; and
 - (iii) Vendor shall forthwith provide to Purchaser all authorizations for expenditure, notices, specific information and other documents in respect of the Assets which it receives and shall respond to such authorizations for expenditure, notices, information and other documents pursuant to the written instructions of Purchaser, if received on a timely basis, provided that Vendor may (but shall not be obligated to) refuse to follow instructions which it reasonably believes to be unlawful or in conflict with an applicable contract.
- (d) If and to the extent that Vendor holds or maintains any Assets and takes actions with respect to any Assets on behalf of Purchaser pursuant to this section 8.3, then Vendor shall hold the same as bare trustee and be deemed to be the agent of Purchaser in such regard. Purchaser does hereby and shall ratify all actions taken by Vendor or refrained to be taken by Vendor pursuant to the terms of this section 8.3 in such capacity, with the intention that all such actions shall be for all purposes deemed to be those of Purchaser.

8.4 Interim Matters

- (a) Unless otherwise directed by Purchaser, in respect of the Assets, Vendor shall pay on behalf of Purchaser all rentals for freehold surface leases which are due and payable on or before the last day of the second month following the Closing Time. Vendor shall pay all rentals and shut-in royalty payments for freehold mineral leases which are due and payable on or before the last day of the second month following the Closing Time. Responsibility for payment of Crown mineral and surface lease rentals shall be as determined by the automated debit system of the Alberta Energy Regulator and shall be dependent upon the date the Alberta Energy ETS e-transfers are processed.
- (b) Vendor will be responsible for production accounting for the production month in which Closing occurs. Purchaser shall be responsible for production accounting after such date.
- (c) Vendor will be responsible for marketing all production from the Assets to the last day of the month following the month in which Closing occurs. Purchaser shall be responsible for marketing of production after such date. Vendor shall be entitled to market all such production in accordance with its current marketing policies and agreements pertaining to the Assets, if any, and shall pay all amounts received on behalf of Purchaser in accordance with the Final Statement of Adjustments.
- (d) Purchaser will be responsible for the payment of all freehold mineral taxes effective the 1st day of the month following the Closing Time.

ARTICLE 9 RIGHTS OF FIRST REFUSAL

9.1 Rights of First Refusal

- (a) Vendor has identified which of the Assets are subject to operative Rights of First Refusal, and has set forth these Rights of First Refusal in Schedule "C" (the "**ROFR Assets**"). Within two (2) Business Days of the execution and delivery of this Agreement, Purchaser shall advise Vendor in writing of its bona fide allotment of value for the ROFR Assets, taking into account both their value and any Environmental Liabilities associated therewith (collectively, the "**ROFR Values**"), and shall provide an appropriate proportionate allocation between Petroleum and Natural Gas Rights, Tangibles and Miscellaneous Interests. No later than one (1) Business Day after it receives the ROFR Values of Purchaser, Vendor shall comply with all applicable Rights of First Refusal provisions and shall courier notices to the holders of such Rights of First Refusal in a form acceptable to Purchaser acting reasonably, using the ROFR Values as the purchase prices for such ROFR Assets.
- (b) Vendor shall notify Purchaser in writing forthwith upon any Third Party exercising or waiving its Right of First Refusal. If a Third Party holder of a Right of First Refusal elects to exercise its Right of First Refusal, the definition of Assets herein shall thereupon be deemed to be amended to exclude the ROFR Assets of such Third Party, and such ROFR Assets shall not be conveyed to Purchaser (the "**Excluded ROFR Assets**"). In such event, Vendor shall proceed to sell such Excluded ROFR Assets to such Third Party upon essentially the same terms and conditions as contained in this Agreement and for a purchase price equivalent to the ROFR Value set forth in such Third Party's Right of First Refusal notice.
- (c) Regardless of whether or when the transfers or sales of the Excluded ROFR Assets referred to in section 9.1(b) above are consummated and regardless of whether Vendor receives any payment from the Third Parties for such Excluded ROFR Assets, or not, Purchaser shall continue to assume all Environmental Liabilities associated with the remaining Assets as provided herein, and Vendor shall pay to Purchaser a sum equal to the aggregate of all ROFR Values of all of the ROFR Excluded Assets as compensation to Purchaser for Purchaser's continued assumption of all such Environmental Liabilities without the offsetting value Purchaser would otherwise have obtained through its acquisition of the Excluded ROFR Assets.
- (d) The payment by Vendor to Purchaser set forth in section 9.1(c) shall be by bank draft or certified cheque in one lump sum payable to Purchaser and shall be delivered to Purchaser no later than 2:00 p.m. in Calgary, Alberta on the earlier of:
 - (i) the date that is two (2) Business Days following the date on which Vendor has closed all transactions transferring all of the Excluded ROFR Assets to the Third Parties who exercised their ROFRs; and

April 1, 2017.
- (e) The Parties acknowledge and agree that the payment obligations of the Vendor set forth in section 9.1(c) and (d) above shall survive the Closing of this Transaction and shall continue in full force and effect until such time as all amounts payable by Vendor have been fully and completely paid to Purchaser.

ARTICLE 10 PRE-CLOSING INFORMATION

10.1 Production of Documents

- (a) At all reasonable times from the date hereof until the Closing Time, Vendor shall make available to Purchaser and Purchaser's counsel in Vendor's offices in Calgary the following information pertaining to the Assets to which Vendor has possession or to which it has access:
 - (i) all documents of title, material correspondence and other documents which Vendor is legally permitted to disclose relating to Vendor's title to the Assets, including the Title Documents and any and all documents that comprise the Miscellaneous Interests; and
 - (ii) all documents and information relevant to the Assets and any documents in Vendor's possession pertaining to the environmental condition of the Assets;

to enable Purchaser to carry out its due diligence, subject always to contractual restrictions imposed upon Vendor relating to disclosure.
- (b) To the extent reasonably requested by Purchaser, Vendor shall provide Purchaser with reasonable access, during normal business hours, to the Lands and Tangibles (to the extent that the same are under the control of Vendor), at Purchaser's sole cost and expense, to enable Purchaser to carry out its due diligence of the environmental condition of the Assets.
- (c) Purchaser agrees to comply fully with all rules, regulations, and instructions issued by Vendor or its agents regarding Purchaser's actions while upon, entering, or leaving the Lands or Vendor's offices.

ARTICLE 11 TITLE DEFECTS

11.1 Title Deficiencies

From time to time, as soon as reasonably practicable after determination, and in any event no later than five (5) Business Days before the Closing Time, Purchaser shall notify Vendor in writing of all Title Defects. Such notice shall include a description of each Title Defect and the interests affected thereby, the value allocated by Purchaser acting reasonably to each affected interest and the amount, in Purchaser's opinion acting reasonably, by which the value of each affected interest has been reduced by the Title Defect. Failure to include a Title Defect in a written notice shall be deemed to be a waiver of such defect or omission for the purposes of this section 11.1.

11.2 Rectification by Vendor

Prior to the Closing Time, Vendor shall use all reasonable efforts to cure or rectify the Title Defects of which Purchaser gives notice pursuant to section 11.1. If any such Title Defects are not cured or removed at or prior to the Closing Time:

- (a) where the cumulative amount by which the value of the affected interests has been reduced is, in Purchaser's opinion acting reasonably, less than \$50,000, Purchaser shall complete the purchase of Vendor's interest in and to the Assets without adjustment of the Purchase Price on account of such Title Defects;

- (b) where the cumulative amount by which the value of the affected interests has been reduced is, in Purchaser's opinion acting reasonably, \$50,000 or more:
 - (i) the Parties may delay Closing to a mutually agreeable time and date, in which case:
 - 1. Vendor shall make further attempts to cure or remove the Title Defects; and
 - 2. when such mutually agreeable time and date arrives, the elections pursuant to this section 11.2 shall once again be made;
 - (ii) Purchaser may waive the uncured Title Defects, in which case all of Vendor's interest in and to the Assets shall be purchased by Purchaser without an adjustment to the Purchase Price; or
 - (iii) either Vendor or Purchaser may terminate this Agreement upon written notice to the other Party and the Parties shall have no further obligation to each other hereunder, except for obligations arising pursuant to section 12.15.

11.3 Value Disputes

If Vendor disagrees with the value allocated by Purchaser to an affected interest, the Parties shall forthwith meet in good faith to discuss the issue. If after such a meeting the issue has not been resolved or if a Party does not forthwith meet to discuss the issue, the issue shall be resolved by a single arbitrator pursuant to the provisions of the *Arbitration Act* (Alberta). The decision of the arbitrator shall be final and shall not be subject to review. All costs of arbitration shall be borne by the Parties equally. Closing shall proceed based upon the value allocated by Purchaser. Forthwith after the decision of the arbitrator has been rendered, if the value determined by the arbitrator differs from the value allocated by Purchaser, the Parties shall forthwith make an adjustment between themselves to reflect the decision of the arbitrator.

ARTICLE 12 GENERAL

12.1 Further Assurances

Each Party will, from time to time and at all times after Closing, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

12.2 No Merger

The covenants, representations, warranties and indemnities contained in this Agreement shall be deemed to be restated in any and all assignments, conveyances, transfers and other documents conveying the interests of Vendor in and to the Assets to Purchaser, subject to any and all time and other limitations contained in this Agreement. There shall not be any merger of any covenant, representation, warranty or indemnity in such assignments, conveyances, transfers and other documents notwithstanding any rule of law, equity or statute to the contrary and such rules are hereby waived.

12.3 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. No amendments shall be made to this Agreement unless in writing, executed by the Parties. This Agreement supersedes all other agreements, documents, writings and verbal

understandings among the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

12.4 Subrogation

The assignment and conveyance to be effected by this Agreement is made with full right of substitution and subrogation of Purchaser in and to all covenants, representations, warranties and indemnities previously given or made by others in respect of the Assets or any part or portion thereof.

12.5 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

12.6 Enurement

This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

12.7 Time of Essence

Time shall be of the essence in this Agreement.

12.8 Notices

The addresses for service and the email address of the Parties shall be as follows:

Vendor -	ENERPLUS CORPORATION The Dome Tower Suite 3000, 333 – 7 Avenue SW Calgary, AB T2P 2Z1
	Attention: Vice President, Business Development Email: DFitzgerald@enerplus.com
Purchaser -	ROBUS RESOURCES INC. 5502 28A Avenue Camrose, AB T4V 3A4
	Attention: Ernie Methot, Director Email: robusresources@gmail.com

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (a) by personal service on a Party at the address of such Party set out above, in which case the item so served shall be deemed to have been received by that Party when personally served;

- (b) by electronic transmission to a Party to the email address of such Party set out above, in which case the item so transmitted shall be deemed to have been received by that Party when transmitted; or
- (c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by mailing first class registered post, postage prepaid, to a Party at the address of such Party set out above, in which case the item so mailed shall be deemed to have been received by that Party on the third Business Day following the date of mailing (the date of mailing being the Business Day immediately prior to the postmarked date of the envelope containing the notice, communication or statement or if the subject envelope has been lost or destroyed, the date of such notice, communication or statement or if undated the date of the transmittal letter accompanying the same).

A Party may from time to time change its address for service or its email address or both by giving written notice of such change to the other Party.

12.9 Operatorship

Purchaser acknowledges that Vendor is unable to assign to Purchaser operatorship of the Assets, if any, operated by Vendor and in respect of which Vendor does not have a 100% interest. Vendor shall, however, use reasonable efforts to assist Purchaser in its attempts to obtain operatorship.

12.10 Limit of Liability

In no event shall the liability of Vendor to Purchaser in respect of claims of Purchaser arising out of or in connection with this Agreement exceed, in the aggregate, the amount of \$1,000,000.

12.11 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

12.12 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement, including without limitation, this section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

12.13 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

12.14 Agreement not Severable

This Agreement extends to the whole of the Assets and is not severable without Purchaser's express written consent or as otherwise herein provided.

12.15 Confidentiality and Public Announcements

Until Closing has occurred, each Party shall keep confidential all information obtained from the other Party in connection with the Assets and shall not release any information concerning this Agreement and the transactions herein provided for, without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Nothing contained herein shall prevent a Party at any time from furnishing information (i) to any governmental agency or regulatory authority or to the public if required by applicable law, provided that the Parties shall advise each other in advance of any public statement which they propose to make, (ii) in connection with obtaining consents or complying with preferential, pre-emptive or first purchase rights contained in Title Documents and any other agreements and documents to which the Assets are subject, or (iii) to procure the consent of Vendor's lenders.

12.16 Non-Solicitation

Purchaser will not solicit for hire or employment, directly or indirectly, any officer or employee of Vendor. This prohibition shall not apply to: (i) solicitations made to the public or the industry generally; (ii) solicitations made by an employee search firm so long as Purchaser did not direct or encourage such search firm to solicit officers or employees of Vendor; or (iii) Purchaser employing any such person who contacts Purchaser on his or her own initiative in the course of (i) or (ii) above.

12.17 AER LTA Audit

If:

(a) Purchaser reviews Vendor's Well and/or Facility records prior to the Closing Time; or

(b) the AER conducts a transfer audit upon submission of the LTA,

(each a "**Records Audit**"), and either such Records Audit discloses:

(i) any licensed Well or Facility site deficiencies; or

(ii) any licensed pipeline records deficiencies, as set out in AER Bulletin 2015-34,

for which an engineering assessment or any other rectification or corrective action, inspection, test, preparation or delivery to the AER is required prior to AER approval of the LTA (the "**Rectification Requirements**"), then all such Rectification Requirements shall be forthwith performed by Vendor and all costs and expenses associated therewith shall be borne by Vendor. Vendor shall have sole authority to undertake the necessary Rectification Requirements and Purchaser shall reasonably cooperate with Vendor with respect to same.

12.18 Counterpart Execution

This Agreement may be executed in counterpart, no one copy of which need be executed by Vendor and Purchaser. A valid and binding contract shall arise if and when counterpart execution pages are executed and delivered by Vendor and Purchaser.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

ENERPLUS CORPORATION

Per: _____

Name:

Dan Fitzgerald

Title:

VP Business Development

Per: _____

Name:

David A. McCoy

Title:

Vice-President,
General Counsel & Corporate Secretary**ROBUS RESOURCES INC.**

Per: _____

Name:

ERNIE METHOT

Title:

PRESIDENT

Per: _____

Name:

Title:

SCHEDULE "A" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE
MADE AS OF THE 9th DAY OF DECEMBER, 2016 BETWEEN ENERPLUS CORPORATION AND ROBUS
RESOURCES INC.

SCHEDULE "B" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF THE 9th DAY OF DECEMBER, 2016
BETWEEN ENERPLUS CORPORATION AND ROBUS RESOURCES INC.

AFE's

AFE ID	OP STATUS	OP NAME	BUDGET YEAR	AFE NUM	AFE DESC	AFETYPE CODE	GROSS ESTIMATE	WI	NET ESTIMATE	START DATE	END DATE	COST CENTRE	OUTSIDE AFE NUM	ORIGINATED DATE	AFE STATUS	NET ACTUALS
755	Operate d	ENERPLUS CORPORATIO N (701)	200 1	AA010038	JOARCAM 3- 17-49-21 W4 REMEDATIO N	Maintenance/Workover	\$127,500.00	92.7 9	\$118,307.32	2001-01-01	2001-01-01	U00413		2002-07-31	App Full	\$115,872.37
3428 1	Operate d	ENERPLUS CORPORATIO N (701)	201 3	AA130071	Joarcam P/L Aban: 1-36- 49-22W4 (16258-2)	Abandonment	\$18,057.50	96.0 2	\$17,338.20	2013-09-02	2013-09-06	U00413		2013-08-06	App Full	\$0.00
4121 5	Operate d	ENERPLUS CORPORATIO N (701)	201 5	AA150032	Joarcam ABD 100/5-25-47- 20W4	Abandonment	\$201,900.00	72.9 2	\$147,219.42	2015-02-27	2015-03-31	W2029 5		2016-03-11	App Inte rnal	\$159,133.87
4144 5	Operate d	ENERPLUS CORPORATIO N (701)	201 6	AA160030	Enemark Joam 8-18- 49-21W4 Re- Abnd	Abandonment	\$237,810.00	91	\$216,407.10	2016-04-29	2016-05-13	W1809 7		2016-05-03	App Inte rnal	\$143,655.47
4126 6	Operate d	ENERPLUS CORPORATIO N (701)	201 6	AF160031	Joarcam 6- 29-49-21W4 Rerouting	Facilities	\$69,622.75	98.2 6	\$68,412.90	2016-02-01	2016-02-12	F02525		2016-03-24	App Full	\$60,490.88

30805	Operate	ENERPLUS CORPORATION (701)	2012	201	AM120123	Joarcam 3-13 Line Break Remediation	Maintenance/Workover	\$1,540,000.00	100	\$1,540,000.00	\$1,540,000.00	2012-06-01	2013-12-31	F01575	2012-06-04	App Full	\$1,195,388.63
34069	Operate	ENERPLUS CORPORATION (701)	2013	201	AM130140	Joarcam 11-20 2001 spill investigation	Maintenance/Workover	\$88,000.00	96.02	\$88,000.00	\$84,494.61	2013-07-31	2014-12-31	U00413	2013-07-09	App Full	\$47,107.43
39521	Operate	ENERPLUS CORPORATION (701)	2009	200	AV0900029	Joarcam 1-27 well & satt remediation	Environmental/Remediation	\$1,994,905.00	69.17	\$1,994,905.00	\$1,379,946.27	2009-03-01	2009-12-06	U00411	2015-05-07	App Full	\$1,388,339.56
26183	Operate	ENERPLUS CORPORATION (701)	2010	201	AV100043	Enermark Joam 1-17-49-21W4 Recl	Reclamation	\$57,700.00	87.33	\$57,700.00	\$50,391.31	2010-10-07	2012-12-31	W18093	2010-08-26	App Full	\$20,027.46
27506	Operate	ENERPLUS CORPORATION (701)	2011	201	AV1100121	Enermark Joam 10-18-49-21W4 Recl	Reclamation	\$75,025.00	91	\$75,025.00	\$68,272.75	2011-07-15	2014-12-31	W18099	2011-02-14	App Full	\$16,146.19
27508	Operate	ENERPLUS CORPORATION (701)	2011	201	AV1100141	Enermark Joam 15-18-49-21W4 Recl	Reclamation	\$60,325.00	91	\$60,325.00	\$54,895.75	2011-07-15	2014-12-31	W32154	2011-02-14	App Full	\$21,121.32

27512	Operate	ENERPLUS CORPORATION (701)	2011	AV110015	Enermark Joam 14-18-49-21W4 Recl	Reclamation		\$125,425.00	91	\$114,136.75	2011-07-31	2014-12-31	W16343		2011-02-14	App Full	\$80,730.50
28548	Operate	ENERPLUS CORPORATION (701)	2011	AV110052	JOARCAM 100/06-18-49-21W4 Recl	Reclamation		\$55,600.00	91	\$50,596.00	2011-08-31	2015-12-31	W18095		2011-07-20	App Full	\$62,227.61
39997	Operate	ENERPLUS CORPORATION (701)	2011	AV110053	JOARCAM 102/13-18-49-21W4 Recl	Reclamation		\$187,850.00	91	\$170,943.50	2011-08-31	2015-12-31	W18101		2015-07-24	App Internal	\$13,059.42
29589	Operate	ENERPLUS CORPORATION (701)	2011	AV110089	Joarcam 103/7-28-47-20W4 Recl	Reclamation		\$49,000.00	100	\$49,000.00	2011-08-09	2016-12-31	W32450		2011-12-08	App Full	\$81,418.76
30801	Operate	ENERPLUS CORPORATION (701)	2012	AV120049	CABRE ET AL JOARCAM 06-09-49-21W4M Recl	Reclamation		\$91,300.00	69.17	\$63,155.44	2012-07-31	2016-12-31	U00411		2012-06-04	App Full	\$64,531.83
31580	Operate	ENERPLUS CORPORATION (701)	2013	AV130003	Joarcam 100/01-36-049-22W4 Reclamation	Reclamation		\$82,900.00	96.02	\$79,597.77	2013-04-01	2016-12-31	U00413		2012-10-24	App Full	\$0.00

3569	Operate	ENERPLUS CORPORATIO N (701)	2014	AV140006	Joarcam 100/2-14-49- 21W4 Reclamation	Reclamation		\$71,875.00	100	\$71,875.00	2014-04-01	2016-12-31	W16708	2014-01-16	App Full	\$2,481.49
3608	Operate	ENERPLUS CORPORATIO N (701)	2014	AV140016	Joarcam 16- 4-49-21W4 Site remediation	Environmental/Remediation		\$146,425.00	69.17	\$101,287.35	2014-03-31	2015-12-31	U00411	2014-02-26	App Full	\$2,847.89
4163	Operate	ENERPLUS CORPORATIO N (701)	2015	AV150017	Joarcam 10- 24 aban site remediation	Environmental/Remediation		\$92,245.00	97	\$89,477.65	2015-06-01	2016-12-31	W18106	2016-06-23	App Full	\$31,212.27
4158	Operate	ENERPLUS CORPORATIO N (701)	2015	AV150018	Joarcam 08- 18 aban site remediation	Environmental/Remediation		\$83,950.00	100	\$83,950.00	2015-06-01	2015-06-01	W18097	2016-06-08	App Full	\$17,364.32
4083	Operate	ENERPLUS CORPORATIO N (701)	2015	AV150033	JOARCAM 07-18-049- 21W4 REC	Environmental/Remediation		\$64,525.00	97.85	\$63,137.37	2015-08-01	2015-12-31	W18096	2015-12-07	App Interim	\$0.00
4083	Operate	ENERPLUS CORPORATIO N (701)	2015	AV150034	JOARCAM 11-18-049- 21W4 REC	Environmental/Remediation		\$119,125.00	97.85	\$116,563.17	2015-08-01	2015-12-31	W32156	2015-12-07	App Interim	\$0.00
3999	Operate	ENERPLUS CORPORATIO N (701)	2015	AV150041	JOARCAM 11-12-050- 22W4 REC	Reclamation		\$68,225.00	65	\$44,346.25	2015-09-01	2015-12-31	W16357	2015-07-24	App Full	\$51,758.33

3784 2	Operate d	ENERPLUS CORPORATIO N (701)	201 5	MF140098	Joarcam 16- 34 spill site remediation	Maintenance - Facility/Site	\$199,100.00	69.1 7	\$137,724.50	2014 -12- 01	2015 -12- 31	U00411	2014 -09- 10	App Full	\$0.00
4100 6	Operate d	ENERPLUS CORPORATIO N (701)	201 6	MF160005	JOARCAM 06-27-047- 20W4 SPILL	Maintenance - Facility/Site	\$205,000.00	100	\$205,000.00	2016 -01- 13	2016 -02- 29	W2310 7	2016 -01- 13	App Full	\$303,187.69
4101 8	Operate d	ENERPLUS CORPORATIO N (701)	201 6	MF160006	Joarcam 11- 31 Compressor Maint Credit	Maintenance - Facility/Site	(\$90,000.00)	96.0 2	(\$86,414.94)	2016 -01- 15	2016 -01- 22	F01621	2016 -01- 15	App Full	\$0.00
4102 4	Operate d	ENERPLUS CORPORATIO N (701)	201 6	MF160007	Joarcam 6-29 C-400 Compressor Workover	Maintenance - Facility/Site	\$82,500.00	99.3 6	\$81,974.19	2016 -02- 01	2016 -02- 12	F01542	2016 -01- 18	App Full	\$0.00
4143 4	Non- Operate d	CANADIAN NATURAL RESOURCES (103812)	201 6	MF160032	Joarcam 8- 14-50-22W4 Battery Turnaround	Maintenance - Facility/Site	\$25,485.00	100	\$25,485.00	2016 -05- 16	2016 -05- 23	F01532	2016 -05- 02	App Full	\$12,826.84
4192 7	Operate d	ENERPLUS CORPORATIO N (701)	201 6	MF160060	Joarcam 1- 31-49-21 Spill	Maintenance - Facility/Site	\$33,000.00	96.0 3	\$31,689.87	2016 -08- 30	2016 -09- 28	U00413	2016 -09- 01	App Full	\$62,583.81

3904 7	Operate d	ENERPLUS CORPORATIO N (701)	201 5	MW15003 5	Joarcam 16- 12-50-22W4 workover	Maintenance - Well	\$20,600.00	100	\$20,600.00	2015 -02- 16	2015 -03- 11	W1632 9	2015 -02- 10	App Full	\$0.00
3958 9	Operate d	ENERPLUS CORPORATIO N (701)	201 5	MW15004 9	Joarcam 06- 12 (surf loc) spill remed	Maintenance - Well	\$51,500.00	100	\$51,500.00	2015 -05- 20	2016 -12- 31	W1476 8	2015 -05- 22	App Full	\$96,177.12
4046 2	Operate d	ENERPLUS CORPORATIO N (701)	201 5	MW15006 9	Joarcam 13- 22 spill remediation	Maintenance - Well	\$51,500.00	100	\$51,500.00	2015 -09- 21	2016 -12- 31	W2287 9	2015 -10- 08	App Full	\$26,278.36
4046 3	Operate d	ENERPLUS CORPORATIO N (701)	201 5	MW15007 0	Joarcam 16- 09 spill remediation	Maintenance - Well	\$51,500.00	96.8 7	\$49,886.35	2015 -09- 25	2016 -12- 31	W1633 0	2015 -10- 08	App Full	\$26,046.75
4112 2	Operate d	ENERPLUS CORPORATIO N (701)	201 6	MW16002 1	Joarcam 3-6- 50-21W4 Tubing Repair	Maintenance - Well	\$52,520.00	100	\$52,520.00	2016 -02- 15	2016 -02- 18	W1476 7	2016 -02- 09	App Full	\$25,286.20
4126 7	Operate d	ENERPLUS CORPORATIO N (701)	201 6	MW16002 8	Joarcam 02/8-1-50- 22W4 Tubing Repair	Maintenance - Well	\$58,820.00	100	\$58,820.00	2016 -03- 22	2016 -03- 31	W1926 5	2016 -03- 24	App Full	\$37,804.40
4127 3	Operate d	ENERPLUS CORPORATIO N (701)	201 6	MW16002 9	Joarcam 9- 36-49-22W4 Tubing Repair	Maintenance - Well	\$51,820.00	96.0 2	\$49,755.80	2016 -03- 22	2016 -04- 01	U00413	2016 -03- 28	App Full	\$22,553.85

4216	9	Operate	ENERPLUS CORPORATIO N (701)	201	6	MW16007	21W4 Downhole AER D13	Joarcam 02/6-27-49- 21W4 Downhole AER D13	Maintenance - Well	\$35,741.00	100	\$35,741.00	2016 -10- 31	2016 -11- 04	W2193 1	2016 -10- 27	App Full	\$6,707.36
4217	0	Operate	ENERPLUS CORPORATIO N (701)	201	6	MW16008	50-22 Downhole work AER D13	Jo Lake 7-12- 50-22 Downhole work AER D13	Maintenance - Well	\$35,741.00	100	\$35,741.00	2016 -10- 31	2016 -11- 04	W1637 4	2016 -10- 27	App Full	\$19,197.84
4217	1	Operate	ENERPLUS CORPORATIO N (701)	201	6	MW16008	02/2-8-49-21 Downhole AER D13	Joarcam 02/2-8-49-21 Downhole AER D13	Maintenance - Well	\$15,450.00	99.2 4	\$15,332.61	2016 -11- 03	2016 -11- 10	W2233 5	2016 -10- 27	App Inte rnal	\$0.00
4217	2	Operate	ENERPLUS CORPORATIO N (701)	201	6	MW16008	11- 28-48-20W4 Downhole AER D13	Jo Lake 11- 28-48-20W4 Downhole AER D13	Maintenance - Well	\$15,450.00	90	\$13,905.00	2016 -11- 03	2016 -11- 10	W1841 3	2016 -10- 27	App Inte rnal	\$0.00
4217	3	Operate	ENERPLUS CORPORATIO N (701)	201	6	MW16008	02/11-9-49- 21 Downhole AER D13	Joarcam 02/11-9-49- 21 Downhole AER D13	Maintenance - Well	\$35,741.00	79.7 6	\$28,507.12	2016 -11- 03	2016 -11- 10	W3361 8	2016 -10- 27	App Full	\$0.00

42273	Operate	ENERPLUS CORPORATION (701)	2016	MW160087	Joarcam 11-31-49-21W4 Tubing Repair	Maintenance - Well	\$46,144.00	96.03	\$44,312.04	2016-11-17	2016-11-18	U00413		2016-11-17	App Intenual	\$0.00
42149	Non-Operate	CANADIAN NATURAL RESOURCES (103812)	2016	NX160243	Joarcam 02/1-23-50-22W4 Rod Repair	NonOp AFE Under \$25K - Exp	\$41,623.50	25	\$10,413.38	2016-10-03	2016-11-03	W16324	W0164133	2016-10-21	App Full	\$0.00
42364	Operate	ENERPLUS CORPORATION (701)	2016	MW160090	Joarcam 04/16-01-50-22 Tubing Repair	Maintenance - Well	\$46,144.00	100	\$46,144.00	2016-12-05	2016-12-08	W14858		2016-12-03	App Full	\$0.00
42365	Operate	ENERPLUS CORPORATION (701)	2016	MW160091	Joarcam 100/09-01-50-22W4 Tubing Repair	Maintenance - Well	\$44,900.00	100	\$44,900.00	2016-12-05	2016-12-07	W15608		2016-12-03	App Full	\$0.00

Facilities

PI-Participation Interest
SP-Silent Partner Interest

FILES	GOVERNING AGREEMENT	VENDOR'S INTEREST (%)	CURRENT OPERATOR
FC000214	AGREEMENT FOR THE OWNERSHIP AND OPERATION OF THE JOARCAM INTER-UNIT FACILITIES	90.486932% (PI) 00.125390% (SP)	Enerplus Corporation
FC000216	AGREEMENT FOR THE OWNERSHIP AND OPERATION OF THE JOARCAM GAS FACILITY	87.4562% (PI)	Enerplus Corporation
FC000217	AGREEMENT FOR THE OWNERSHIP AND OPERATION OF THE PROCESSING FACILITY AND THE GATHERING SYSTEM IN JOARCAM	90% (PI)	Enerplus Corporation
FC000218	AGREEMENT FOR THE OWNERSHIP AND OPERATION OF THE JOARCAM SOLUTION GAS CONSERVATION FACILITY	68.7% (PI)	Canadian Natural Resources
FC000219	INTERIM LETTER AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPEARATION OF THE JOARCAM NORTH SHALLOW GAS GATHERING SYSTEM	98.3791%	Enerplus Corporation
FC000220	INTERIM LETTER AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPEARATION OF THE JOARCAM SOUTH SHALLOW GAS GATHERING SYSTEM	75.280379% (PI) 00.007703% (SP)	Enerplus Corporation
FC000221	INTERIM LETTER AGREEMENT FOR THE CONSTRUCTION, OWNERSHIP AND OPEARATION OF THE JOARCAM 6-29-49-21 W4M FACILITIES	98.262272% (PI) 00.005802% (SP)	Enerplus Corporation
FC000222	AFE - JOARCAM 8-14-50-22 W4M	25% (PI)	Canadian Natural Resources NO AGREEMENT
FC000223	JOARCAM 11-13 SATELLITE & ASSOCIATED EMULSION LINES	100% (PI)	Enerplus Corporation NO AGREEMENT
FC000225	JOARCAM 13-31 AND 14-31-49-21W4 SATELLITES (JOSEPH LAKE)	100% (PI)	Enerplus Corporation NO AGREEMENT
FC001841	JOARCAM 11-7-50-21W4 SATELLITE & COMPRESSOR.	100% (PI)	Enerplus Corporation NO AGREEMENT
FC001859	JOARCAM 3-12-50-22W4 SATELLITE	100% (PI)	Enerplus Corporation NO AGREEMENT
FC001871	JOARCAM 13-12-50-22 W4 OIL BATTERY (JOSEPH LAKE)	65% (PI)	Enerplus Corporation NO AGREEMENT
FC001872	JOARCAM 5-12-50-22 W4M BATTERY (JOSEPH LAKE)	100% (PI)	Enerplus Corporation NO AGREEMENT

FC001892	JOARCAM T50 R20 W4 TO 5-23-49-21W4 GAS GATHERING SYSTEM	100% (PI)	Enerplus Corporation NO AGREEMENT
FC001893	JOARCAM WEST 2-08 TO 11-03-49-21W4 SHALLOW GAS GATHERING SYSTEM	100% (PI)	Enerplus Corporation NO AGREEMENT
FC001894	JOARCAM 10-08-49-21W4 SATELLITE	97.650024% (PI)	Enerplus Corporation NO AGREEMENT
FC001895	JOARCAM 11-09, 11-03-49-21W4 SATELLITES	69.173533% (PI) 00.009606% (SP)	Enerplus Corporation (Owned by Unit #2 UN000169)
FC001917	JOARCAM UNIT NO.3 10-36-49-22W4	96.016605% (PI) 00.013300% (SP)	Enerplus Corporation (Owned by Unit #3 UN000309)
FC002200	JOARCAM 14-18-49-21W4 BATTERY	90.9999% (PI) 02.0000% (SP) 07.0001% (SP)	Enerplus Corporation NO AGREEMENT
FC002591	JOARCAM UNIT NO.3 10-36-49-22W4	96.016605% (PI) 00.013300% (SP)	Enerplus Corporation (Owned by Unit #3 UN000309)
FC002604	JOARCAM 3-01-50-22W4 BATTERY	100% (PI)	Enerplus Corporation NO AGREEMENT
FC002930	JOARCAM 4-34-47-20W4 OIL BATTERY	100% (PI)	Enerplus Corporation NO AGREEMENT
FC002931	JOARCAM 13-23-47-20W4 SATELLITE	100% (PI)	Enerplus Corporation NO AGREEMENT
FC003134	JOARCAM SOUTH TRUNK GGS 6-5-49-20 TO 5-23-49-21W4	100% (PI)	Enerplus Corporation NO AGREEMENT
FC004073	JOARCAM SATELLITES 03-23-047-20W4, 02-24 AND 15-12-050-22W4	100% (PI)	Enerplus Corporation NO AGREEMENT
FC004275	JOARCAM 16-17-049-21W4 BATTERY	96.016605% (PI) 00.013300% (SP)	Enerplus Corporation (Owned by Unit #3 UN000309)

Production Contracts

NGTL: Suncor Energy Marketing Transaction Number: 2354804, dated November 1st, 2016.

NGL Mix: Gibson Gas Liquids Deal ID: 504132, dated March 14, 2015

Units

PI-Participation Interest
SP-Silent Partner Interest

FILES	GOVERNING AGREEMENT	VENDOR'S INTEREST (%)	CURRENT OPERATOR
UN000129	JOARCAM VIKING GAS CAP UNIT UNIT AGREEMENT	68.7208% (PI)	Enerplus Corporation

UN000169	UNIT AGREEMENT JOARCAM VIKING UNIT NO. 2 (0.009606% (SP))	69.173533% (PI)	
UN000309	UNIT AGREEMENT JOARCAM VIKING UNIT NO. 3 (0.0133% (SP))	96.016605% (PI)	

Wells

The Wells include all Unit Wells.

Additional Unit wells:

100/02-08-049-21W4- Well outside Unit Boundary that the Unit has an Interest in.
 102/11-09-049-21W4- Well outside Unit Boundary that the Unit has an Interest in.

Non-Unit Wells:

100/01-01-050-22W4
100/01-04-050-21W4
100/01-08-049-21W4
100/01-12-050-22W4
100/01-17-049-21W4
100/01-18-049-21W4
100/01-22-047-20W4
100/01-26-050-22W4
100/01-27-047-20W4
100/01-32-048-21W4
100/01-33-047-20W4
100/01-34-047-20W4
100/02-01-050-22W4
100/02-04-050-21W4
100/02-07-050-21W4
100/02-09-048-20W4
100/02-12-050-22W4
100/02-14-049-21W4
100/02-15-049-21W4
100/02-18-050-22W4
100/02-22-047-20W4
100/02-22-049-21W4
100/02-23-047-20W4
100/02-23-050-22W4
100/02-27-047-20W4
100/02-34-047-20W4
100/03-01-050-22W4
100/03-03-048-20W4
100/03-06-050-21W4
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100/03-09-048-20W4

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100/05-17-049-21W4

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103/16-01-050-22W4
104/11-13-050-22W4
104/16-01-050-22W4
104/16-18-049-21W4
1RE/04-08-050-20W4
1RE/06-22-048-20W4
1RE/06-34-047-20W4
1RE/10-27-047-20W4
1RE/14-17-048-20W4

SCHEDULE "C" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF THE 9th DAY OF DECEMBER, 2016 BETWEEN ENERPLUS CORPORATION AND ROBUS RESOURCES INC.

Rights of First Refusal

Land Contracts:

NOTE: SOME LANDS/RIGHTS ARE SUBJECT TO THE JOARCAM UNITS

FILE NO.	ROFR INFORMATION (DAYS/ OPERATING PROCEEDURE /CLAUSE)	AGREEMENT	LANDS/RIGHTS	E+WI %	THIRD PARTIES
C011828	20 DAYS 1974 CAPL 2401B	FARMOUT PROPOSAL DATED OCTOBER 1,1980 BETWEEN SASKOIL RESOURCES INC. AND POLARIS PETROLEUMS LTD.	SPLIT 2: 050-21-W4M: 16; PNG TO BASE MANNVILLE	50% WI	ZARGON OIL & GAS PARTNERSHIP
C011831	30 DAYS 1974 CAPL 2401B (AGREEMENT HAS BEEN REVISED FROM 20 TO 30 DAYS)	FARMOUT AGREEMENT DATED SEPTEMBER 16, 1981 BETWEEN PANCANADIAN PETROLEUM LIMITED AND POLARIS PETROLEUMS LTD.	SPLIT 2: 049-20-W4M: SW 27; PNG BASE BASAL QUARTZ TO BASE WABAMUN; 049-20-W4M: FR SW 19; FR SW 3; FR SW 5; PNG BASE VIKING TO BASE WABAMUN; 049-21-W4M: FR N 25; PNG TO BASE WABAMUN; 049-21-W4M: FR N 25; S 25; PNG TO BASE MANNVILLE.	50% WI	ENCANA CORPORATION
C011836	30 DAYS 1974 CAPL 2401B (AGREEMENT HAS BEEN REVISED FROM 20 TO 30 DAYS)	FARMOUT AGREEMENT DATED NOVEMBER 9,1983 BETWEEN PANCANADIAN PETROLEUM LIMITED AND POLARIS PETROLEUMS LTD.	SPLIT 1: 049-21-W4M: SE 21; NG TO BASE VIKING, EXCL. NG IN BARONS SAND, VIKING SPLIT 2: 049-21-W4M: SW 15; NG BASE MANNVILLE TO BASE WABAMUN	50% WI 50% WI	APACHE CANADA LTD. ENCANA CORPORATION

C011851	30 DAYS 1981 CAPL 2401B (AGREEMENT HAS BEEN REVISED FROM 20 TO 30 DAYS) (ROFR EXEMPT 5% RULE APPLIES 2402(d) – 640 GROSS ACRES)	POOLING AND JOINT OPERATING AGREEMENT DATED MARCH 1, 1986 BETWEEN PANCANADIAN PETROLEUM LIMITED AND POLARIS PETROLEUMS LTD.	SPLIT 1: 049-21-W4M: 15; NG IN VIKING EXCL. NG IN VIKING "C"	62.5% WI	APACHE CANADA LTD.
C011859	10 DAYS NONE CLAUSE 28	AGREEMENT DATED JULY 2, 1952 BETWEEN IMPERIAL OIL LIMITED, CANADIAN GULF OIL COMPANY, AND HUDSON'S BAY OIL AND GAS COMPANY LIMITED	SPLIT 1,5,7: 048-21-W4M: N 34; 049-21-W4M: S 3; (LSD 11, 12) 3; (LSD 9,15,16) 4; (LSD 1,9) 8; (PT LSD 2) 8; W 8; (LSD 7, 8, 10, 15, 16) 8; (LSD 9,12) 9; S 9: (LSD 4) 10; (LSD 2,3,4,6,7,8,9,10,15,16) 17; NW 17; (LSD 10,15) 20; S 20; NW 20; (LSD 2,7,12,13) 29; SW 29; S 31; (LSD 9,10,11,12,13) 31; 049-22-W4M: (LSD 16) 25; (LSD 1,8) 36 & NE 36 SPLIT 2: 048-21-W4M: (LSD 9, 10, 15, 16) 25; NE 25 SPLIT 4: 049-21-W4M: (LSD 13,14) 3; (LSD 10) 4; (PT LSD 2) 8; (LSD 10,11,14,15,16) 9; (LSD 1) 17; NE 19; (LSD 1,8) 29; AND (PT LSD 15) 31; 049-22-W4M: SE 25; (LSD 9,10,15) 25 SPLIT 6: 049-21-W4M: (PT LSD 2) 8	97.650024% 50% 96.8667% & VARIOUS OTHER INTERESTS 96.8667%	CRAFT OIL LTD. APACHE CANADA LTD. APACHE CANADA LTD. QUATTRO EXPLORATION AND PRODUCTION LTD.
C011863	15 DAYS OTHER CLAUSE 14	MEMORANDUM OF AGREEMENT DATED FEBRUARY 8, 1954 BETWEEN ANGLO- CANADIAN OIL COMPANY LIMITED, THE CALGARY & EDMONTON CORPORATION LIMITED, SECURITY FREEHOLD PETROLEUMS LTD., AND KROY OILS LIMITED.	SPLIT 1: 049-21-W4M: (LSD 3) OF SEC 4; NW 4; PNG IN THE VIKING. SPLIT 2: 049-21-W4M: NW 4; (LSD 3) OF SEC 4; PNG FROM BASE BELLY RIVER TO TOP OF VIKING.	53.75% WI 88.75% WI	CRAFT OIL LTD. TRIPLE C ENERGY LTD. CRAFT OIL LTD.

C011865	<p>30 DAYS 1990 CAPL 2401B</p> <p>ROFR was added into agreement through Amending Agreement dated June 6, 2001. Imperial has confirmed that they have not and do not intend to sign the amending agreement;</p> <p>Plus the 5% exemption rule would apply</p>	<p>AGREEMENT DATED NOVEMBER 25, 1949 BETWEEN IMPERIAL OIL LIMITED AND SUPERIOR OILS LIMITED.</p>	<p>A) 049-22-W4M: (LSD 14) OF SEC 36; 050-22-W4M: E 11; 14; 22; 23; PNG TO TOP VIKING.</p> <p>B) 050-22-W4M: SW 13; PNG TO BASE VIKING EXCL. NG IN VIKING.</p> <p>C) 050-22-W4M: 22; PNG TO BASE VIKING.</p> <p>D) 050-22-W4M: FR NE 27; S 27; PNG TO BASE VIKING EXCL. NG IN VIKING.</p> <p>E) 050-22-W4M: E 11; S 13; 14; 22; 23; S 27; NE 27; NG VIKING.</p>	<p>A) 25% WI</p> <p>B) 25% WI</p> <p>C) 100% BRP/ 25% ARP</p> <p>D) 25% WI</p> <p>E) 100% WI</p>	CANADIAN NATURAL RESOURCES AND IMPERIAL OIL RESOURCES
C011868	<p>30 DAYS OTHER CLAUSE 19</p>	<p>MEMORANDUM OF AGREEMENT DATED SEPTEMBER 20, 1952 BETWEEN SCURRY OILS LIMITED, CENTRAL EXPLORERS LIMITED, DIVERSIFIED OILS LIMITED, THE PETROL OIL AND GAS COMPANY LIMITED, RAINBOW OIL LIMITED, BANFF OIL LTD., AND JACOB F. SCHOELLKOPF</p>	<p>SPLIT 1: 049-21-W4M: SE 4; PNG IN VIKING.</p>	<p>70.054545% WI</p> <p>(E+HOLDS 0.4% WI IN TRUST UNDER C012953 FOR OUR SP DELCOURT DEVELOPMENTS LTD. DLQ.)</p>	CRAFT OIL LTD.
C011875	<p>30 DAYS OTHER CLAUSE XXII</p>	<p>AGREEMENT DATED JUNE 30, 1951 BETWEEN HUDSON'S BAY OIL AND GAS COMPANY LIMITED AND IMPERIAL OIL LIMITED</p>	<p>SPLIT 2: 048-21-W4M: SE 26; NW 26; (LSDS 3, 5, 6) OF SEC 26; ALL PNG</p>	<p>52.17392% WI</p>	CRAFT OIL LTD.
C011876	<p>60 DAYS OTHER CLAUSE XV</p>	<p>JOINT OPERATING AGREEMENT DATED JUNE 30, 1941 BETWEEN HUDSON'S BAY OIL & GAS COMPANY, LIMITED AND NORTHWEST COMPANY, LIMITED</p>	<p>SPLIT 1: 050-22-W4M: (LSDS 1, 8, 11, 13, 14) 26; NE 26; ALL PNG EXCL. PET TO BASE VIKING;</p> <p>050-22-W4M: (LSD 7) 26; ALL NG;</p> <p>050-22-W4M: (LSD 7) 26; PET BASE VIKING TO BASEMENT</p>	<p>50% WI</p>	APACHE CANADA LTD.

C011898	<p>30 DAYS PCP REVISED 1990 CAPL 2401B</p> <p>(ROFR EXEMPT 5% RULE APPLIES 2402(d) – 1320 GROSS ACRES)</p> <p>E+100%WI</p>	<p>FARMOUT AGREEMENT DATED MAY 1,1998 BETWEEN PANCANADIAN RESOURCES AND CABRE EXPLORATION LTD.</p>	<p>SPLIT 1: 048-21-W4M: (LSD 10) 25; NG TO TOP VIKING;</p> <p>048-21-W4M: (LSDS 12, 13) 33; NG TO BASE VIKING;</p> <p>049-20-W4M: FR N 21; SE 21; NG TO BASE PALEOZOIC EXCL. NG IN THE VIKING, GLAUCONITIC SS, AND BASAL QUARTZ;</p> <p>049-21-W4M: (LSD 13) 9; NG TO BASE VIKING;</p> <p>049-21-W4M: E 15; NG TO BASE MANNVILLE EXCL. NG IN VIKING;</p> <p>049-21-W4M: SW 15; NG BSE VIKING TO BASE MANNVILLE;</p> <p>049-21-W4M: NE 3; (LSD 5) 17; NG TO BASE BELLY RIVER;</p>	100% WI	PRAIRIESKY ROYALTY LTD.
C011901	<p>30 DAYS NONE CLAUSE 9</p> <p>(ROFR N/A TO ENERPLUS' INTEREST - ROFR ONLY APPLIES TO ASSIGNEE'S/ ROYALTY RECIPIENTS INTEREST)</p>	<p>OVERRIDING ROYALTY AGREEMENT DATED FEBRUARY 1, 1979 BETWEEN PETROREP (CANADA) LTD., OeMV RESOURCES CANADA LTD., FRANCAREP CANADA LIMITED, HARBOUR PETROLEUM COMPANY LIMITED, AND UPLANDS EXPLORATION LTD.</p>	<p>SPLIT 1: 050-21-W4M: 30; 31; 050-22-W4M: 36 PNG TO BASE VIKING</p>	100% WI	FREEHOLD ROYALTIES PARTNERSHIP
C011918	<p>15 DAYS 1970 AAPL CLAUSE 2702</p>	<p>FARMOUT AND PARTICIPATION AGREEMENT DATED NOVEMBER 20, 2000 BETWEEN CABRE EXPLORATION LTD., CANADIAN FOREST OIL LIMITED, MIDCAL OILS LTD., AND PENSIONFUND ENERGY RESOURCES LIMITED</p>	<p>SPLIT 1 & 2: 049-21-W4M: (LSDS 4, 5) 32; PNG TO BASE VIKING EXCL. NG IN VIKING</p>	85% WI	PENN WEST PETROLEUM

C012953	30 DAYS CLAUSE 8/ 1981 CAPL 2401A (ROFR N/A TO ENERPLUS' INTEREST – ROFR ONLY APPLIES TO GRANTEES INTEREST)	CARRIED WORKING INTEREST AGREEMENT DATED AUGUST 1, 1991 BETWEEN SENERGY INC. AND MONTRICHARD OIL AND GAS LTD.	SPLIT 1: 049-21-W4M (LSD 11) 29; PNG FROM SURFACE TO TOP OF VIKING;	98%	DELCOURT DEVELOPMENTS LTD. SP/DLQ
			SPLIT 2: 048-21-W4M 22; 32; PNG FROM SURFACE TO BASE OF VIKING;	97%	
			SPLIT 3: 049-22-W4M 24; EXCLUDING WELLBORE FOR 102/10-24 PNG FROM SURFACE TO BASE OF VIKING;	97%	
			SPLIT 6: 049-21-W4M SE 4; JOARCAM VIKING UNIT NO. 2 PNG IN VIKING	99.6%	
			SPLIT 8: 048-21-W4M SW 34; PNG FROM SURFACE TO TOP OF VIKING;	97%	
			SPLIT 9: 049-21-W4M SE 4; PNG FROM BASE OF BELLY RIVER TO TOP OF VIKING;	99.6%	
			SPLIT 11: 049-22-W4M 24; WELLBORE FOR 102/10- 24 ONLY;	97%	
			SPLIT 12: 049-21-W4M W 18; PNG FROM SURFACE TO BASE OF VIKING;	98%	
			SPLIT 14: 049-21-W4M E 18; PNG FROM SURFACE TO TOP OF VIKING;	98%	
			049-21-W4M (LSD 15) 18; SE 18; (LSD 11) 29; PNG IN VIKING;		
			SPLIT 16: 048-21-W4M SW 34; JOARCAM VIKING UNIT NO. 2 PNG IN VIKING	97%	

C012954	30 DAYS CLAUSE 8/ 1981 CAPL 2401A (ROFR N/A TO ENERPLUS' INTEREST – ROFR ONLY APPLIES TO GRANTEES/ ACRA'S INTEREST)	CARRIED WORKING INTEREST AGREEMENT DATED JANUARY 1, 1992 BETWEEN SENERGY INC. AND ACRA ENERGY LTD.	SPLIT 1: 048-21-W4M 22; 32; PNG FROM SURFACE TO BASE OF VIKING; SPLIT 2: 049-22-W4M 24; EXCLUDING WELLBORE FOR 102/10-24 PNG FROM SURFACE TO BASE OF VIKING; SPLIT 7: 049-22-W4M 24; WELLBORE FOR 102/10- 24 ONLY	97% WI 97% 100% BPO/ 97% APO	ACRA ENERGY LTD.
C014079	20 DAYS 1981 CAPL 2401B (ROFR EXEMPT 5% RULE APPLIES 2402(d) – 80 GROSS ACRES)	FARMOUT AND PARTICIPATION AGREEMENT DATED SEPTEMBER 14, 1984 BETWEEN BOW VALLEY INDUSTRIES LTD. AND REEL RESOURCES LTD.	049-21-W4M: (LSDS 12, 13) OF SEC 10; PNG TO BASE VIKING EXCL. NG IN THE VIKING.	75% WI	CANADIAN NATURAL RESOURCES LIMITED.
C014841	20 DAYS 1974 CAPL 2401B NO ACTIVE MINERALS – CONTRACT IS ACTIVE FOR ABN/REC OF THE 5-25 WELL	JOINT VENTURE AGREEMENT DATED JUNE 14, 1979 BETWEEN CANADIAN PIONEER OILS LTD. AND 217674 OIL & GAS LTD.	047-20-W4M: S 25; NE 25 Abandonment and Reclamation Costs & Liability for the 100/05-25-047-20-W4/00 Well Only	90% WI	RANGER HOLDINGS LTD.
C014843	20 DAYS 1974 CAPL 2401B NO ACTIVE MINERALS – CONTRACT IS ACTIVE FOR ABN/REC OF THE 5-25 WELL	JOINT VENTURE AGREEMENT DATED JUNE 14, 1979 BETWEEN CANADIAN PIONEER OILS LTD. AND BETTY AVERBACH, LOUIS AVERBACH, AND SIDNEY GOLDEN	047-20-W4M: S 25; NE 25 Abandonment and Reclamation Costs & Liability for the 100/05-25-047-20-W4/00 Well Only	96.668% WI	BELMONT PROPERTIES LTD.
C014844	20 DAYS 1974 CAPL 2401B NO ACTIVE MINERALS – CONTRACT IS ACTIVE FOR ABN/REC OF THE 5-25 WELL	JOINT VENTURE AGREEMENT DATED JUNE 14, 1979 BETWEEN CANADIAN PIONEER OILS LTD. AND I. LOUIS WOLK	047-20-W4M: S 25; NE 25 Abandonment and Reclamation Costs & Liability for the 100/05-25-047-20-W4/00 Well Only	96.668% WI	GLORIA WOLK

C016382	30 DAYS 1990 CAPL 2401B (ROFR EXEMPT 5% RULE APPLIES 2402(d) – 320 GROSS ACRES)	JOINT EXPLORATION AGREEMENT DATED NOVEMBER 6, 2002 BETWEEN ENCANA CORPORATION AND DOMNION EXPLORATION PARTNERSHIP	047-20-W4M: N 14; PNG TO BASE VIKING EXCL. NG FROM CBM.	50% WI IN THE N 14 EXCL. PROD. FROM WELLS: 15-14-47-20 W4M; 11-14-47-20 W4M; 13-14-47-20 W4M; 14-14-47-20 W4M (IN WHICH ENERPLUS HAS 100% WI BRP/50% WI ARP)	ENCANA CORPORATION
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SCHEDULE "D" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF THE 9th DAY OF DECEMBER, 2016 BETWEEN ENERPLUS CORPORATION AND ROBUS RESOURCES INC.

Prospect Name	Line Number	Length	First SP	Last SP	Survey	Date Shot	Start Location	End Location	Ownership Type
JOARCAM	HBL-003	7.2	101	581	2D	1994-01-01	DLS: 12-049-20W4 NTS: A-54-K/83-H-2	DLS: 32-048-20W4 NTS: B-11-L/83-H-2	PROPRIETARY 100%
GAMBLING LAKE II	JDV-030	5.79	101	487	2D	1996-01-01	DLS: 22-050-20W4 NTS: D-97-C/83-H-7	DLS: 07-050-20W4 NTS: D-63-D/83-H-7	PROPRIETARY 100%
JOARCAM	JJB-020	9.9	497	101	2D	1997-01-01	DLS: 19-050-22W4 NTS: C-98-B/83-H-6	DLS: 24-050-22W4 NTS: B-6-H/83-H-6	PROPRIETARY 100%
GAMBLING LAKE	JHN-060	4.91	449	125	2D	1997-01-01	DLS: 10-050-20W4 NTS: A-69-C/83-H-7	DLS: 12-050-20W4 NTS: A-63-C/83-H-7	PROPRIETARY 100%
GAMBLING LAKE	JHN-050	4.4	101	395	2D	1997-01-01	DLS: 14-050-20W4 NTS: C-75-C/83-H-7	DLS: 35-049-20W4 NTS: A-36-C/83-H-7	PROPRIETARY 100%
GAMBLING LAKE	JHN-010	7.5	601	101	2D	1996-01-01	DLS: 10-050-20W4 NTS: A-79-C/83-H-7	DLS: 30-049-19W4 NTS: B-12-C/83-H-7	PROPRIETARY 100%
GAMBLING LAKE	JKU-010	4	101	368	2D	1997-01-01	DLS: 22-050-20W4 NTS: B-7-F/83-H-7	DLS: 10-050-20W4 NTS: C-57-C/83-H-7	PROPRIETARY 100%
GAMBLING LAKE	JNF-010	10.97	101	833	2D	1998-01-03	DLS: 08-051-19W4 NTS: B-62-F/83-H-7	DLS: 11-050-20W4 NTS: A-57-C/83-H-7	PROPRIETARY 100%
GAMBLING LAKE	JNF-040	4.26	101	385	2D	1998-01-03	DLS: 12-050-20W4 NTS: D-54-C/83-H-7	DLS: 22-050-20W4 NTS: C-87-C/83-H-7	PROPRIETARY 100%
GAMBLING LAKE	JNF-050	6.96	101	565	2D	1998-01-03	DLS: 11-050-20W4 NTS: D-55-C/83-H-7	DLS: 29-050-20W4 NTS: C-1-E/83-H-7	PROPRIETARY 100%
GAMBLING LAKE	JNF-080	10.2	101	781	2D	1998-01-03	DLS: 05-051-20W4 NTS: A-44-E/83-H-7	DLS: 31-049-20W4 NTS: A-34-D/83-H-7	PROPRIETARY 100%
JOARCAM	JPS-010	4.02	101	503	2D	1999-01-02	DLS: 26-049-21W4 NTS: A-8-D/83-H-7	DLS: 28-049-21W4 NTS: B-2-A/83-H-6	PROPRIETARY 100%
JOARCAM	JPS-030	3.21	101	422	2D	1999-01-02	DLS: 23-049-21W4 NTS: D-87-L/83-H-2	DLS: 22-049-21W4 NTS: C-90-L/83-H-2	PROPRIETARY 100%
JOARCAM	JPS-040	2.19	101	320	2D	1999-01-02	DLS: 14-049-21W4 NTS: A-77-L/83-H-2	DLS: 15-049-21W4 NTS: B-79-L/83-H-2	PROPRIETARY 100%
JOARCAM	JPS-050	6.98	101	797	2D	1999-01-02	DLS: 26-049-21W4 NTS: C-8-D/83-H-7	DLS: 02-049-21W4 NTS: B-38-L/83-H-2	PROPRIETARY 100%
JOARCAM	JPS-060	3.21	101	422	2D	1999-01-02	DLS: 25-049-22W4 NTS: D-17-A/83-H-6	DLS: 24-049-22W4 NTS: A-87-I/83-H-3	PROPRIETARY 100%

SCHEDULE "E" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF THE 9th DAY OF DECEMBER, 2016 BETWEEN ENERPLUS CORPORATION AND ROBUS RESOURCES INC.

PETROLEUM, NATURAL GAS AND GENERAL RIGHTS CONVEYANCE

THIS AGREEMENT made as of the ____ day of _____, 2017.

BETWEEN:

ENERPLUS CORPORATION a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter collectively referred to as "**Vendor**")

- and -

ROBUS RESOURCES INC., a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS:

- (A) Vendor and Purchaser entered into that Agreement of Purchase and Sale made as of the 9th day of December, 2016 (the "**Sale Agreement**") with respect to the "**Assets**" (which term, when used in this Agreement, has the same meaning as in the Sale Agreement);
- (B) All of the conditions precedent to the obligations of the parties hereto to close the transactions contemplated by the Sale Agreement have either been fulfilled or waived in the manner provided for waiver in the Sale Agreement;

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the parties hereto covenant and agree as follows:

1. Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser, and Purchaser hereby purchases from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets, TO HAVE AND TO HOLD the same, together with all benefit and advantage to be derived therefrom, absolutely, subject to the terms of the Sale Agreement.
2. The covenants, representations, warranties and indemnities contained in the Sale Agreement are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation, warranty or indemnity contained in the Sale Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.
3. If any term or provision hereof should conflict with any term or provision of the Sale Agreement, the term and provision of the latter shall prevail and this Agreement shall at all times be read subject to all terms and conditions of the Sale Agreement.
4. The assignment and conveyance effected by this Agreement is made with full right of substitution of Purchaser in and to all covenants, representations, warranties and indemnities by others heretofore given or made in respect of the Assets or any part thereof.

5. This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.
6. This Agreement shall be binding upon and shall enure to the benefit of each of the parties hereto and their respective administrators, trustees, receivers, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

ENERPLUS CORPORATION

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

ROBUS RESOURCES INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

SCHEDULE "F" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF THE 9th DAY OF DECEMBER, 2016 BETWEEN ENERPLUS CORPORATION AND ROBUS RESOURCES INC.

OFFICER'S CERTIFICATE

TO: [PURCHASER / VENDOR]

RE: Purchase and Sale Agreement dated December 9th, 2016 between [Vendor / Purchaser] and [Vendor / Purchaser] (the "Sale Agreement")

Unless otherwise defined herein, the definitions provided for in the Sale Agreement are adopted in this certificate (the "**Certificate**").

I, _____ of [Vendor / Purchaser] hereby certify that as of the date of this Certificate:

1. The undersigned is personally familiar, in his/her capacity as an officer of [Vendor / Purchaser], with the matters hereinafter mentioned.
2. Each of the covenants, representations and warranties of [Vendor / Purchaser] contained in Article 4 of the Sale Agreement were true and correct in all material respects when made and are true and correct in all material respects as of the Closing Time.
3. All obligations of [Vendor / Purchaser] contained in the Sale Agreement to be performed prior to or at Closing have been timely performed in all material respects.
4. This Certificate is made for and on behalf of [Vendor / Purchaser] and is binding upon it, and I am not incurring, and will not incur, any personal liability whatsoever with respect to it.
5. This Certificate is made with full knowledge that [Vendor / Purchaser] is relying on the same for the Closing of the transactions contemplated by the Sale Agreement.

IN WITNESS WHEREOF I have executed this Certificate this ____ day of _____, 2017.

[VENDOR / PURCHASER]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

APPENDIX B

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/01/10
Time of Search: 03:30 PM
Service Request Number: 38937174
Customer Reference Number: 04312658-10886104

Corporate Access Number: 202053278
Business Number: 104057260
Legal Entity Name: PAMOCO RESOURCES LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
TEARDROP TRANSPORT LTD.	1985/07/18

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1979/03/22 YYYY/MM/DD
Date of Last Status Change: 2017/06/27 YYYY/MM/DD

Revival/Restoration Date: 2011/02/02 YYYY/MM/DD

Registered Office:

Street: 200-6784 65 AVE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1A5

Records Address:

Street: 200-6784 65 AVE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1A5

Email Address: CHRIS@FORGUESLAW.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FORGUES	CHRIS		C.E.	200-	RED	ALBERTA	T4P1A5	CHRIS@FORGUESLAW.COM

			FORGUES & COMPANY	6784 65 AVE	DEER			
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Directors:

Last Name: O'CONNOR
First Name: ANNA
Street/Box Number: 28 PALLO CLOSE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1J3

Voting Shareholders:

Legal Entity Name: ANDROCO HOLDINGS LTD
Corporate Access Number: 208674176
Street: 200-6784 65 AVE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1A5
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE A
Share Transfers Restrictions: SEE ATTACHED SCHEDULE B
Min Number Of Directors: 1
Max Number Of Directors: 2
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE C

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
PAMOCO PETROLEUMS	TN4445839

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/06/09

Continued Under the Business Corporations Act on: 1983/07/21 YYYY/MM/DD

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2000/10/11	Change Address
2007/09/02	Status Changed to Struck for Failure to File Annual Returns
2011/02/02	Initiate Revival of Alberta Corporation
2011/02/02	Complete Revival of Alberta Corporation
2017/05/02	Status Changed to Start for Failure to File Annual Returns
2020/02/17	Update BN
2022/06/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2011/02/02
Restrictions on Share Transfers	ELECTRONIC	2011/02/02
Other Rules or Provisions	ELECTRONIC	2011/02/02

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/01/10
Time of Search: 03:31 PM
Service Request Number: 38937178
Customer Reference Number: 04312660-10886105

Corporate Access Number: 200702702
Business Number: 105182331
Legal Entity Name: TERROCO INDUSTRIES LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
TERROCO OILFIELD SERVICES LTD.	1984/05/31

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1973/12/14 YYYY/MM/DD
Date of Last Status Change: 2005/03/10 YYYY/MM/DD

Registered Office:

Street: 200-6784 65 AVE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1A5

Records Address:

Street: 200-6784 65 AVE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1A5

Email Address: CHRIS@FORGUESLAW.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FORGUES	CHRIS		C.E. FORGUES &	200-6784 65	RED DEER	ALBERTA	T4P1A5	CHRIS@FORGUESLAW.COM

Directors:

Last Name: O'CONNOR
First Name: TERRY
Street/Box Number: 28 PALLO CLOSE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1J3

Voting Shareholders:

Last Name: O'CONNOR
First Name: TERRANCE
Street: 28 PALLO CLOSE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1J3
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE ATTACHED SCHEDULE "A" IS INCORPORATED INTO AND FORMS PART OF THESE ARTICLES OF INCORPORATION
Share Transfers Restrictions: THE ATTACHED SCHEDULE "B" IS INCORPORATED INTO AND FORMS PART OF THESE ARTICLES OF INCORPORATION
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: N/A
Business Restricted From: N/A
Other Provisions: THE ATTACHED SCHEDULE "C" IS INCORPORATED INTO AND FORMS PART OF THESE ARTICLES OF INCORPORATION

Holding Shares In:

Legal Entity Name
SPRUCEVIEW DEVELOPMENTS (1981) LTD.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
LITVAK O'CONNOR FARMS	PT4356762

Other Information:**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2021	2022/06/09

Continued Under the Business Corporations Act on: 1982/10/22 YYYY/MM/DD

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2000/11/16	Name/Structure Change Alberta Corporation
2003/11/20	Change Director / Shareholder
2005/02/02	Status Changed to Start for Failure to File Annual Returns
2005/11/23	Change Address
2020/02/17	Update BN
2022/06/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2000/04/28
Restrictions on Share Transfers	ELECTRONIC	2000/04/28
Other Rules or Provisions	ELECTRONIC	2000/04/28
Share Structure	ELECTRONIC	2000/05/31
Share Structure	ELECTRONIC	2000/11/07

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/01/10
Time of Search: 03:31 PM
Service Request Number: 38937180
Customer Reference Number: 04312662-10886106

Corporate Access Number: 209766500
Business Number: 134203835
Legal Entity Name: ANDROCO HOLDINGS LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2002/03/01 YYYY/MM/DD
Date of Last Status Change: 2017/06/27 YYYY/MM/DD

Registered Office:

Street: 200-6784 65 AVE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1A5

Records Address:

Street: 200-6784 65 AVE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1A5

Email Address: CHRIS@FORGUESLAW.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FORGUES	CHRIS		C.E. FORGUES & COMPANY	200-6784 65 AVE	RED DEER	ALBERTA	T4P1A5	CHRIS@FORGUESLAW.COM

Directors:

Last Name: O'CONNOR
First Name: ANNA
Street/Box Number: 28 PALLO CLOSE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1J3

Voting Shareholders:

Last Name: O'CONNOR
First Name: ANNA
Street: 28 PALLO CLOSE
City: RED DEER
Province: ALBERTA
Postal Code: T4P1J3
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE ATTACHED "SCHEDULE 1" IS INCORPORATED INTO AND FORMS PART OF THESE ARTICLES OF AMALGAMATION

Share Transfers Restrictions: THE ATTACHED "SCHEDULE 2" IS INCORPORATED INTO AND FORMS PART OF THESE ARTICLES OF AMALGAMATION

Min Number Of Directors: 1

Max Number Of Directors: 7

Business Restricted To: THERE ARE NO SUCH RESTRICTIONS

Business Restricted From: THERE ARE NO SUCH RESTRICTIONS

Other Provisions: THE ATTACHED "SCHEDULE 3" IS INCORPORATED INTO AND FORMS PART OF THESE ARTICLES OF AMALGAMATION

Holding Shares In:

Legal Entity Name
PAMOCO PETROLEUMS LTD.

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
208674176	ANDROCO HOLDINGS LTD.
203513650	WWC EQUIPMENT LTD.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/06/09

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2002/03/01	Amalgamate Alberta Corporation
2017/05/02	Status Changed to Start for Failure to File Annual Returns
2020/02/17	Update BN
2022/06/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Amalgamation Agreement	10000701000638944	2002/03/01
Statutory Declaration	10000001000638947	2002/03/01
Share Structure	ELECTRONIC	2002/03/01
Restrictions on Share Transfers	ELECTRONIC	2002/03/01
Other Rules or Provisions	ELECTRONIC	2002/03/01

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



APPENDIX C

BRIDGE LOAN AGREEMENT

Reference is made to the agreement of purchase and sale dated as of December 9, 2016 between Robus Resources Inc. (the **Company**) and Enerplus Corporation (the **PSA**).

FOR VALUE RECEIVED in the aggregate principal amount of \$2,061,518.88 (the **Bridge Loan**) from Terrance O' Connor (the **Lender**), the undersigned, being the sole director and sole registered shareholder of the Company, and the Company each hereby agrees as follows:

- 1 The Bridge Loan is deposited in trust with Norton Rose Fulbright Canada LLP for the purpose of deposit in escrow in accordance with the Closing Escrow Agreement (as defined in the PSA).
- 2 No shares in the capital of the Company or securities convertible into or exchangeable for shares in the capital of the Company shall be issued during the period commencing on the date the Bridge Loan amount is released from escrow upon satisfaction of the Escrow Conditions (as defined in the PSA) and in accordance with the Closing Escrow Agreement (such escrow release date, the **Effective Date**) and ending on the date that is 45 days following the Effective Date (such date, the **Repayment Date**).
- 3 The principal amount of the Bridge Loan, plus interest at a rate equal to the interest rate payable by the Lender to its bank for the amount of the Bridge Loan, shall be paid in full (such payment in full, the **Payment**) by the Company to the Lender on the Repayment Date.
- 4 If Payment does not occur on the Repayment Date, the undersigned sole registered shareholder of the Company shall and shall be deemed to have sold, assigned and transferred to the Lender as repayment in full of the principal amount of the Bridge Loan and all accrued and unpaid interest thereon 100 common shares in the capital of the Company registered in the name of the undersigned sole registered shareholder on the books of the Company (the **Shares**), being all of the issued and outstanding shares in the capital of the Company, and represented by Share Certificate No. C-1 and does hereby irrevocably appoint Norton Rose Fulbright Canada LLP as attorney to transfer the Shares on the books of the Company with full power of substitution effective on the Repayment Date and following written notice by the Company and the Lender to Norton Rose Fulbright Canada LLP of such failure to pay, and upon such transfer any and all obligations of the sole registered shareholder to the Lender shall terminate and be of no further force or effect.
- 5 If Payment occurs on the Repayment Date, then:
 - (a) the Company agrees to pay the Lender on the 26th day of each month commencing May 26, 2017 and ending April 26, 2018 the amount of \$35,000 per month as additional consideration for the Bridge Loan; and
 - (b) the undersigned sole registered shareholder agrees to transfer to the Lender such number of Shares as is equal to the greater of (i) 25% of the number of Shares; and (ii) the number of Shares the undersigned sole registered owner holds after giving effect to any share transfers that may be completed by the sole registered shareholder.
- 6 Prior to Payment:
 - (a) the Lender shall be a joint signing authority on all banking accounts of the Company;
 - (b) the Company shall not incur any expenditures or indebtedness or dispose of any assets in each case in an amount greater than CDN\$10,000 (in either a single or multiple transactions) without consent of the Lender; and

- (c) the Company agrees to negotiate and enter into a general security agreement providing for an assignment of the Shares by way of a security interest and the granting of a security interest in all present and after acquired property of the Company.

DATED effective the 17th day of March, 2017.

ROBUS RESOURCES INC.

By: _____

Name: Ernie Methot

Title: Director

Witness

Ernie Methot (sole registered shareholder)

Acknowledged and agreed to this ____ day of March, 2017.

Witness

Terrance O' Connor (the Lender)

DEMAND PROMISSORY NOTE

AMOUNT: Cdn. \$637,100.00

DATE: November 22, 2018

FOR VALUE RECEIVED, the undersigned, **ROBUS RESOURCES INC.**, a corporation carrying on business in Calgary, and elsewhere in Alberta, (the "Debtor"), hereby promises to pay on **demand** to **PAMOCO RESOURCES LTD.** (the "Holder"), at 28 Pallo Close, Red Deer, Alberta T4P 1J3, or such other address in Alberta as the Holder may otherwise advise the Debtor in writing, the principal amount of SIX HUNDRED AND THIRTY SEVEN THOUSAND AND ONE HUNDRED DOLLARS (\$637,100.00) in Canadian dollars (the "Principal Amount") plus interest at a rate of the **Royal Bank of Canada prime rate plus 3% per annum, compounded annually**. Interest due and payable monthly commencing on February 1, 2019.

The Debtor hereby waives grace, demand, presentment for payment, notice of dishonour or default, protest and diligence in collecting.

The provisions of this Promissory Note shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada as applicable therein.

Executed at the City of Calgary, in the Province of Alberta.

ROBUS RESOURCES INC.

Per: _____

Name: Ernie Methot

c/s

Title: PRESIDENT

DEMAND PROMISSORY NOTE

AMOUNT : \$59,325.00 (CAD)

DATE: December 10, 2018

FOR VALUE RECEIVED, the undersigned, Robus Resources Inc., a corporation carrying on business in Alberta, (the "Debtor"), hereby promises to pay on demand to Pamoco Resources Ltd. (the "Holder"), at 28 Pallo Close, Red Deer, Alberta T4P 1J3, or such other address in Alberta as the Holder may otherwise advise the Debtor in writing, the principal amount of fifty-nine thousand three hundred and twenty-five dollars (\$59,325.00) in Canadian dollars (the "Principal Amount") plus interest at the rate of the Royal Bank of Canada prime rate plus 3% per annum, compounded annually. Interest due and payable monthly commencing on February 1, 2019.

The Debtor hereby waives grace, demand, presentment for payment, notice of dishonour or default, protest and diligence in collecting.

The provisions of this Promissory note shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada as applicable therein.

Executed at the City of Red Deer, in the Province of Alberta.

Robus Resources Inc.

Per: 

Ernie Methot, President

PAYEE	AMOUNT
Pandell	\$ 27,805.06
Enerlink	\$ 1,540.35
Canpar	\$ 920.59
Freehold	\$ 705.32
Art Madden	\$ 3,150.00
Derek Woods	\$ 25,200.00
TOTAL	<u>\$ 59,321.32</u>

PAMOCO LOAN \$ 59,325.00
 #2 DEC 10, 2018

EM

DEMAND PROMISSORY NOTE

AMOUNT: \$18,112.50 (CAD)

DATE: April 24, 2019

FOR VALUE RECEIVED, the undersigned, Robus Resources Inc., a corporation carrying on business in Alberta, (the "Debtor"), hereby promises to pay on demand to Pamoco Resources Ltd. (the "Holder"), at 28 Pallo Close, Red Deer, Alberta T4P 1J3, or such other address in Alberta as the Holder may otherwise advise the Debtor in writing, the principal amount of eighteen thousand one hundred and twelve dollars and fifty cents (\$18,112.50) in Canadian dollars (the "Principal Amount"), plus interest at the rate of the Royal Bank of Canada prime rate plus 3% per annum, compounded annually. Interest due and payable monthly commencing September 1, 2019.

The Debtor hereby waives grace, demand, presentment for payment, notice of dishonour or default, protest and diligence in collecting.

The provisions of this Promissory note shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada as applicable therein.

Executed at the City of Red Deer, in the Province of Alberta.

Robus Resources Inc.

Per: 

Ernie Methot, President

DIRECTION TO PAY

Made and delivered at Red Deer, Alberta this 24th day of April 2019

To: Pamoco Resources Ltd.
28 Pallo Close, Red Deer, Alberta T4P 1J3

We hereby authorize and direct Pamoco Resources Ltd. to advance and pay on our behalf the following:

- (1) \$18,112.50 to Chapman Petroleum Engineering Ltd.

Robus Resources Inc.

per:


Ernie Methot, President

DEMAND PROMISSORY NOTE

AMOUNT: \$39,396.71 (CAD)

DATE: June 11, 2019

FOR VALUE RECEIVED, the undersigned, Robus Resources Inc., a corporation carrying on business in Alberta, (the "Debtor"), hereby promises to pay on demand to Pamoco Resources Ltd. (the "Holder"), at 28 Pallo Close, Red Deer, Alberta T4P 1J3, or such other address in Alberta as the Holder may otherwise advise the Debtor in writing, the principal amount of thirty-nine thousand three hundred and ninety-six dollars and seventy-one cents (\$39,396.71) in Canadian dollars (the "Principal Amount"), plus interest at the rate of the Royal Bank of Canada prime rate plus 3% per annum, compounded annually. Interest due and payable monthly commencing September 1, 2019.

The Debtor hereby waives grace, demand, presentment for payment, notice of dishonour or default, protest and diligence in collecting.

The provisions of this Promissory note shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada as applicable therein.

Executed at the City of Red Deer, in the Province of Alberta.

Robus Resources Inc.

Per: 

Ernie Methot, President

DIRECTION TO PAY

Made and delivered at Red Deer, Alberta this 11th day of June 2019

To: Pamoco Resources Ltd.
28 Pallo Close, Red Deer, Alberta T4P 1J3

We hereby authorize and direct Pamoco Resources Ltd. to advance and pay on our behalf the following:

- (1) \$11,430.04 to Pandell Technology Corporation
- (2) \$2,500.00 to Iridium Risk Services Inc.
- (3) \$995.40 to Red Dog Systems Inc.
- (4) \$20,790.00 to The CFO Centre Limited re: Art Madden
- (5) \$3,651.27 to 360 Energy Liability Management
- (6) \$30.00 re: wire transfer fees

Robus Resources Inc.

per:



Ernie Methot, President

APPENDIX D

Re: Fwd: FW: Releases

Inbox



John Amundson <amundson@terroco.com>

Wed, Feb
26, 2020,
10:40 AM

to me

Ernie;

I was informed this morning of three advances made directly by Pamoco that were not included in our payout amounts and they are as follows:

- (1) payment direct to Derek Woods - \$37,800
- (2) payment direct to Pandell - \$10,000
- (3) payment to Ernie Methot - \$20,000

I was not aware of these payments out of the Pamoco account so never prepared promissory notes for them. Unfortunately these did not come to my attention until this morning when we were going over some of the Pamoco accounts as part of the Pamoco year end review. I am most concerned about the first two, as we should have asked that these be repaid at the same time as the other loans. I have asked for copies of the cancelled cheques and will forward those in due course for your reference.

I will bring this up with Terry when I see him this morning and I would prefer to be able to tell him these first two items will not be an issue and will be looked after by Robus within a reasonable period of time. Please let me know your view on handling these. Thanks.

John

John S. Amundson, President
Terroco Industries Ltd.
3105682 Nova Scotia ULC
direct: (403) 314-5604 mobile: (403) 350-0731
27212 Twp Rd 391, Red Deer, Alberta T4P 0Z8
website: www.terroco.com

CHEQUE # 00324

\$10,000.00

PAY TO THE ORDER OF PANDELL \$10,000.00

DATE 2019-01-24

0324

PANOCO RESOURCES LTD.
74 PALLO LARDE
KED DEER, AB T4P 1A3

10000 DOLS 00 CTS

Canada Trust
KED DEER, AB T4P 1A3

PANOCO RESOURCES LTD.

[Signature]

CHEQUE # 00324

Virtual Endorsement

CSID: 3100244028058008280

TANID: 1

SCANSER: 93,516,840

ITEMS: 2

CHANO: 003

APPCD: 5900

TRANSIT: 00249

OSPCUR: CAD

TENDT: 24/01/2019

OPID: 087587656

02349 100 3847

BACKVERSO

0324

DATE JAN. 24/19 P

TO CANDELL

RE Deposit on Acct Fees

GST #		GST #	
BALANCE FORWARD			
THIS CHEQUE		10000	00
DEPOSIT			
OTHER			
BALANCE			

0025-5233241

CHEQUE # 00325

\$37,800.00

PAMOCO RESOURCES LTD.
28 JALLOO C. DR.
RED DEER AB T4P 1J3

CHEQUE # 00325
DATE 2019-01-24

PAY TO THE ORDER OF 1093461 AB LTD. \$37800.00
FIVE THOUSAND EIGHT HUNDRED DOLLARS AND NO CENTS

Canada Trust
2100, 2100, 2100
RED DEER ALBERTA CANADA

PAMOCO RESOURCES LTD.

0000325

CHEQUE # 00325

Negotiating Institution: RUC ROYAL BANK / CSC

Date (YYYYMMDD): 20190125

Endorsed - Signature or Stamp

1851 01189 CAL
2019123 558 114431560 BACKVERSO

Repek Woods

0325	
DATE	JAN. 34/19 P
TO	1092401 AB LTD. (Derek Woods)
RE	
GST#	GST#
BALANCE FORWARD	
THIS CHEQUE	37800.00
DEPOSIT	E.H.
OTHER	
BALANCE	

No Invoice provided, related
possibly to works in the Camrose
properties, re: Due from Rebus



Ref No: CK 325

900290
Feb/19

0025-5233241

CHEQUE # 00334

\$20,000.00

PAMOCO RESOURCES LTD. 20 PALLO CLOSE RED DEER, AB T4P 3J2		0334
DATE 2019-04-17 T T T T M M Y Y		
PAY TO the order of	Ernie methol	\$ 20,000.00
Twenty 20000 DOLLARS 00 CTS		
 Canada Trust ALB. 36 410 RED DEER, ALBERTA, CANADA		PAMOCO RESOURCES LTD. 100 <i>[Signature]</i>
Advance Consulting Fees		
*000334# [Redacted]		

CHEQUE # 00334

Deposit date/time: 04/18/2019, 15:06:10		Patient ID# 1021
Source Number: 36		<i>[Signature]</i> Endorsment - Signature or Stamp
Deposit Number: 0118647		
Sequencial/transactional item: 5		
User ID: E08050		
Location: 708		
Location Number: 708		
JDCCT: 031216 CAL 20190418 1600:1648559403		BACK/VERSO

0334

DATE April 17/19

TO Ernie methot

RE Advance/consulting fees

GST \$	GST #
--------	-------

BALANCE FORWARD		
THIS CHEQUE	20,000	00
DEPOSIT		
OTHER		
BALANCE		

ENG

APPENDIX E

GENERAL CONVEYANCE

THIS AGREEMENT made this 4th day of JANUARY, 2019,

BETWEEN:

ROBUS RESOURCES INC.,
a body corporate, having an office in the City of Calgary,
in the Province of Alberta
(the "Vendor")

AND:

PAMOCO RESOURCES LTD.
a body corporate, having an office in the City of Red Deer,
in the Province of Alberta
(the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor is the beneficial owner of certain property and rights associated with such property acquired by the Vendor from Enerplus Corporation under an Agreement of Purchase and Sale dated December 9th 2016 as amended April 5th 2017 and November 17th 2017 (the "December 9th 2016 Agreement");

NOW THEREFORE in consideration of the sum of Ninety Thousand (\$90,000.00) Dollars now paid by the Purchaser to the Vendor, the receipt of which is hereby acknowledged by the Vendor, the Vendor hereby sells, assigns, transfers and conveys and sets over to the Purchaser, and the Purchaser now hereby purchases from the Vendor, all of the right, title, estate and interest of the Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets (as that term is defined in the December 9th 2016 Agreement) including the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests (as those terms are defined in the December 9th 2016 Agreement), and including all of the Vendor's choses in action with respect to the December 9th 2016 Agreement.

IN WITNESS WHEREOF the parties hereto have executed this General Conveyance as of the date first above written.

ROBUS RESOURCES INC.

Per: [Signature]

Name: ERNEST M. JONES

Title: President

PAMOCO RESOURCES LTD.

Per: [Signature]

Name: ANNA O'CONNOR

Title:

CONVEYANCE OF TANGIBLES

THIS AGREEMENT made this 4 day of JANUARY, 2019,

BETWEEN:

ROBUS RESOURCES INC.,
a body corporate, having an office in the City of Calgary,
in the Province of Alberta
(the "Vendor")

AND:

PAMOCO RESOURCES LTD.
a body corporate, having an office in the City of Red Deer,
in the Province of Alberta
(the "Purchaser")


OF THE SECOND PART

WHEREAS the Vendor is the beneficial owner of certain property and rights associated with such property acquired by the Vendor from Enerplus Corporation under an Agreement of Purchase and Sale dated December 9th 2016 as amended April 5th 2017 and November 17th 2017 (the "December 9th 2016 Agreement");

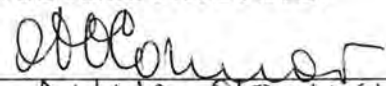
NOW THEREFORE in consideration of the sum of Ninety Thousand (\$90,000.00) Dollars now paid by the Purchaser to the Vendor, the receipt of which is hereby acknowledged by the Vendor, the Vendor hereby sells, assigns, transfers and conveys and sets over to the Purchaser, and the Purchaser now hereby purchases from the Vendor, all of the right, title, estate and interest of the Vendor (whether absolute or contingent, legal or beneficial) in and to the Tangibles (as that term is defined in the December 9th 2016 Agreement) and the Miscellaneous Interests (as that term is defined in the December 9th 2016 Agreement) (but only insofar as the said Miscellaneous Interests relate to the Tangibles), and including all of the Vendor's choses in action arising from the December 9th 2016 Agreement as such rights concern the Tangibles.

IN WITNESS WHEREOF the parties hereto have executed this Conveyance of Tangibles as of the date first above written.

ROBUS RESOURCES INC.

Per: 
Name: Fernie Methot
Title: President

PAMOCO RESOURCES LTD.

Per: 
Name: ANNA O'CONNOR
Title: _____

APPENDIX F



May 4, 2022

Via E-Mail: chris@forgueslaw.com

Forgues & Company
200-6784 65th Ave.
Red Deer, Alberta T4P 1A5

dmarechal@cassels.com
tel: +1 403 351 2922
fax: +1 403 648 1151
file # 57100-1

Attention: Chris Forgues

Dear Sir:

Re: Court File No.: 2201-01016
Robus Services LLC v. Robus Resources Inc.

We are counsel to Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as receiver and manager (in such capacity, the "**Receiver**") of the assets, undertakings and properties of Robus Resources Inc. ("**Robus**").

A&M was appointed as Receiver on April 12, 2022 pursuant to an order of the Court of Queen's Bench of Alberta (the "**Receivership Order**"). A copy of the Receivership Order is enclosed for your reference. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Receivership Order. In accordance with paragraphs 4 and 5 of the Receivership Order:

- (a) all Persons shall advise the Receiver of the existence of any Property in such Persons' possession or control, shall grant immediate and continued access to the Property to the Receiver and shall deliver all such Property to the Receiver upon the Receiver's request; and
- (b) all Persons shall forthwith advise the Receiver of the existence of any Records in that Person's possession or control and shall provide to the Receiver copies of such Records.

We understand that you may have acted to counsel to Robus in the past and, in particular, that you may have acting as counsel to Robus in relation to the enclosed General Conveyance dated January 4, 2019 between Robus and Pamoco Resources Ltd. (the "**General Conveyance**"). We are writing to request the following documents and information on or before May 13, 2022:

- (a) to the extent you have acted as counsel to Robus, a copy of your file relating to Robus, including all correspondence;
- (b) any and all background information and supporting documents in relation to the General Conveyance and the transaction contemplated there under, including, without limitation:
 - (i) details regarding the reason the parties entered into the General Conveyance and who you acted for;

- (ii) copies of additional documents that were entered into in support of the transaction contemplated by the General Conveyance; and
- (iii) details regarding any additional steps that were taken in order to transfer title to the assets listed in the General Conveyance.

Please do not hesitate to contact the undersigned directly should you have any questions.

Yours truly,

Cassels Brock & Blackwell LLP

Danielle Marechal

Danielle Marechal
Partner

DM
Enclosures

LEGAL*55904617.1

Clerk's Stamp:



COURT FILE NUMBER

2201-01016

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

COM
April 12 2022

APPLICANT:

ROBUS SERVICES LLC.

RESPONDENT(S):

ROBUS RESOURCES INC.

DOCUMENT

RECEIVERSHIP ORDER

CONTACT INFORMATION OF

Burnet, Duckworth & Palmer LLP

PARTY FILING THIS

2400, 525—8 Avenue SW

DOCUMENT:

Calgary, Alberta T2P 1G1

Lawyer: David LeGeyt

Phone Number: 403-260-0210

Fax Number: 403-260-0332

Email Address: dlegeyt@bdplaw.com

File. No.: 77883-1

DATE ON WHICH ORDER WAS

PRONOUNCED:

April 12, 2022

NAME OF JUDGE WHO MADE

THIS ORDER:

The Honourable Justice K.D. Yamauchi

LOCATION OF HEARING:

Calgary Courts Centre

UPON the application of **Robus Services LLC** ("**Robus Services**") in respect of **Robus Resources Inc.** (the "**Debtor**"); **AND UPON** having read the Application, the Affidavit of Robert Brantman; and the Affidavit of Service of Anne-Marie Gillis-Tapp, filed; **AND UPON** reading the consent of Alvarez & Marsal Canada Inc. to act as interim receiver and receiver and manager (the "**Receiver**") of the Debtor, filed; **AND UPON** hearing counsel for Robus Services, counsel for the proposed Receiver and any other counsel or other interested parties present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”), and sections 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, 99(a) of the *Business Corporations Act*, R.S.A. 2000, c.B-9, and 65(7) of the *Personal Property Security Act*, R.S.A. 2000, c.P-7, Alvarez & Marsal Canada Inc. is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”).

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

- (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$200,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) retain for the unexpired term, assign, surrender, negotiate, or terminate any lease or agreement related to the Property;
- (s) to collect the rents, profits and other receipts arising from the Property or any part thereof;
- (t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (u) to assign the Debtor into bankruptcy; and
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person (as defined below).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver

all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body’s investigation in respect of the debtor or an action, suit or proceeding that is taken in respect of the debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. “**Regulatory Body**” means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

NO EXERCISE OF RIGHTS OF REMEDIES

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtor or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, that nothing in this Order shall:
 - (a) empower the Debtor to carry on any business that the Debtor is not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or

- (d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Debtor or the Property where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Receiver, or leave of this Court.

CONTINUATION OF SERVICES

12. All persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or
 - (b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtor or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the

supplier or service provider and each of the Debtor and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to employees’ rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 (“**WEPPA**”).
15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if

it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
 - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or

- B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements

incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA.

19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.
25. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give

effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

34. The Receiver shall establish and maintain a website in respect of these proceedings (the **"Receiver's Website"**) and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publically available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such

materials as are confidential and the subject of a sealing order or pending application for a sealing order.

35. Service of this Order shall be deemed good and sufficient by:

- (a) serving the same on:
 - (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order; and
- (b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

36. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of Queen's Bench of Alberta

**CONSENTED TO THIS 8th day of
February, 2022, by GOWLING WLG
(CANADA) LLP, Counsel to the Defendant,
Robus Resources Inc.**



Per: _____
Tom Cumming

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the receiver and receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Robus Resources Inc. appointed by Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the [day] day of [month], 2022 (the "**Order**") made in action numbers[●], has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of [\$], being part of the total principal sum of [\$] that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the ● day of each month] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of Bank of [●] from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at [●].
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2022.

Alvarez & Marsal Canada Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: _____
Name:
Title:

GENERAL CONVEYANCE

THIS AGREEMENT made this 4th day of JANUARY, 2019,

BETWEEN:

ROBUS RESOURCES INC.,
a body corporate, having an office in the City of Calgary,
in the Province of Alberta
(the "Vendor")

AND:

PAMOCO RESOURCES LTD.
a body corporate, having an office in the City of Red Deer,
in the Province of Alberta
(the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor is the beneficial owner of certain property and rights associated with such property acquired by the Vendor from Enerplus Corporation under an Agreement of Purchase and Sale dated December 9th 2016 as amended April 5th 2017 and November 17th 2017 (the "December 9th 2016 Agreement");

NOW THEREFORE in consideration of the sum of Ninety Thousand (\$90,000.00) Dollars now paid by the Purchaser to the Vendor, the receipt of which is hereby acknowledged by the Vendor, the Vendor hereby sells, assigns, transfers and conveys and sets over to the Purchaser, and the Purchaser now hereby purchases from the Vendor, all of the right, title, estate and interest of the Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets (as that term is defined in the December 9th 2016 Agreement) including the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests (as those terms are defined in the December 9th 2016 Agreement), and including all of the Vendor's choses in action with respect to the December 9th 2016 Agreement.

IN WITNESS WHEREOF the parties hereto have executed this General Conveyance as of the date first above written.

ROBUS RESOURCES INC.

Per: [Signature]

Name: ERNEST M. JONES

Title: President

PAMOCO RESOURCES LTD.

Per: [Signature]

Name: ANNA O'CONNOR

Title: _____

C.E. Forgues & Company
BARRISTERS & SOLICITORS

#200, 6784 - 65 AVENUE
RED DEER, ALBERTA
T4P 1A5

TELEPHONE 403-342-7044
FAX 403-342-7055
EMAIL chris@forgueslaw.com

Our File: 1420

May 11, 2022

Cassels Brock & Blackwell LLP
Suite 3810, 888 3rd Street SW
Calgary, AB
T2P 5C5

by courier

Attention: Danielle Marechal

Dear Madam:

Re: Court File No. 2201-01016
Robus Services LLC v. Robus Resources Inc.

In receipt of your letter of May 4, 2022 and attachments.

Firstly, could I please advise, respecting the General Conveyance dated January 4, 2019 between Robus Resources Inc. ("Robus") as Vendor and Pamoco Resources Ltd. ("Pamoco") as Purchaser, that the version thereof attached to your letter (ie, page 20 of 20 of the PDF) is not the correct version of the conveyance document that was effected between the parties. Please see discussion below and also the Affidavit of Terry O'Connor sworn March 9, 2021 / filed March 19, 2021 in QB 2110-00289 (attached). The correct version is entitled "Conveyance of Tangibles".

The "General Conveyance" was drawn by me on instructions from Mr. O'Connor. Mr. O'Connor brought Mr. Methot to my office for the purposes of review and execution between 2:00 and 2:30 on April 16, 2019. Mr. Methot signed it in triplicate. I have a note they returned a little later, and a re-print was executed. I believe the re-print concerned a revision to vary the date backward from March to January as a matter of when they orally agreed on the subject, but cannot say for sure and my notes are cursory. I believe Mr. O'Connor took the signed copies for Mrs. O'Connor to sign, as she was the director of Pamoco. By the next day, however, Mr. O'Connor and Mr. Methot were of the same mind that the General Conveyance, by then fully signed, was wrong in that it included too much. Mr. O'Connor alone then re-attended my office around 12:15 p.m. April 17, 2019 and directed me such that I drew the version entitled "Conveyance of Tangibles". I believe Mr. O'Connor took away copies to be signed. I do not recall receiving either a partially or fully signed copy of the Conveyance of Tangibles thereafter.

Attached are printouts of the 3 versions I maintained in the software, which you will see I have

To: Danielle Marechal
May 11, 2022
Page 2

marked "Version #1" and "Version #2" and "Version #3". Also attached is an extract of my billing record – "Timesheets" – under my invoice no. 7457 of April 30, 2019 which was rendered to Terroco Industries Ltd., a corporation controlled by Mr. O'Connor.

Secondly, could I please advise that the writer has not acted as counsel for Robus. In relation to the Conveyance of Tangibles, the writer acted for Pamoco and took instructions from Mr. O'Connor in so doing.

The writer had acted for Mr. Methot in the past, but not for Robus. The last occasion I assisted Mr. Methot was on a lawsuit where he was the defendant and self-representing. Mr. Methot was required to present his affidavit of records by a deadline. On June 10, 2019 Mr. O'Connor arranged directly with my articling student (Ms. Lavy Olar) for her to help Mr. Methot prepare Mr. Methot's affidavit of records. The writer was in transit from overseas on June 10, 2019. The next day, June 11, 2019, Mr. Methot attended with the writer to depose his affidavit of records. Attached is a copy of my firm invoice no. 7475 to Mr. Methot of which there is no record of payment.

Before that, the writer had acted for Mr. Methot in May 2016 on a commercial landlord-tenant dispute with his landlord. This did not involve Robus.

I mention that in June 2018, at the instruction of Mr. O'Connor, the writer drew a statement of claim wherein Robus Resources Inc. and Terry O'Connor were the plaintiffs and Weslease Income Growth Fund US GP Ltd. and Keith Talbot were the defendants. The writer handed the draft statement of claim to Mr. O'Connor who then went and filed it with the Clerk. Thus it became QB action no. 1810-00725. Mr. O'Connor emailed me a copy once filed (copy attached). Then Mr. O'Connor had it served (he served it himself I believe). On July 12, 2018 a letter of Hustwick Payne Barristers & Solicitors attaching a filed statement of defence and a CCAA Initial Order (the letter being addressed to Mr. O'Connor) was faxed to my fax number (copies of all that attached). For these attendances I billed Mr. O'Connor's Terroco Industries Ltd. Attached is an extract of my billing record, "Timesheets" again, this under my invoice no. 7305 of June 30, 2018.

Thirdly, to your question asking the reason the parties entered into General Conveyance. I will take this as asking about why they entered the Conveyance of Tangibles. I have asked assistance from my client to be reminded of the circumstances then extant. The information is Robus had run out of money in late 2017 going into 2018 and Mr. Methot had approached Mr. O'Connor for aid. Mr. O'Connor already had a lot of money tied-up in or invested with Robus, was not satisfied with the way things were going and would not advance more. He would deal with Mr. Methot, however, by way of purchasing equipment from Robus, as indicated. Further, he indicated to Mr. Methot he would agree to sell back the equipment to Robus if things improved for Robus, for a price, but Mr. O'Connor would not go so far as to state written terms for a prospective re-purchase, nor would he engage being pressed for the price.

Mr. O'Connor's personal advances for and on behalf of Robus of which at the present time we are locating source records are indicated on the Table entitled "Acquisition of Interest Advances" – copy attached. Advances by Pamoco for and on behalf of Robus are indicated on the Table entitled

To: Danielle Marechal
May 11, 2022
Page 3

"Conveyance Agreement" – copy attached. Other unresolved amounts advanced are indicated on the Table entitled "Paid to Ernie Methot" – copy attached. My client is adamant, and will remain that way, that none of the foregoing were extinguished, but were excluded from, the February 2020 Robus re-acquisition of the majority of Mr. O'Connor's inputs. Mr. O'Connor did not bring the writer in to consult on the February 2020 dealing.

In January 2021 Mr. O'Connor had indications Mr. Methot was selling pieces of the equipment which he had already caused Robus to sell to Pamoco. I received direction from Mr. O'Connor and did 2 things. First, I filed a notice in the Personal Property Registry on January 8, 2021. Second, I sent a cease and desist letter to Mr. Methot on January 14, 2021 (copy attached). For these attendances I billed Terroco Industries Ltd; attached is an extract of my billing record, "Timesheets" again, this under my invoice no. 7772 of January 31, 2021.

In relation to the PPR filing of January 2021 the writer had on file the signed General Conveyance but had no copy of the Conveyance of Tangibles and moreover had forgotten about the latter, including that it was to have replaced the former. This led to perhaps an overlarge claiming in the PPR forms, which we subsequently amended. Also, either the PPR filing or my January 14 /21 letter to Mr. Methot led to Robus challenging the Pamoco security, which led to Pamoco applying for an Order thereabout by Originating Notice in QB 2110-00289. The Order was granted by Master Prowse on April 6, 2021. Copies of the key materials are attached (see attachments list below).

In relation to QB 2110-00289 Robus was represented by Mr. Kelly Hannan of the Lawson Lundell firm. Copies of the emails exchanged between myself and him in the period April 1 to April 6, 2021 are attached, including a copy of the 3 page attachment he refers to in his email of April 5, 2021 which you will see connects to the February 2020 transaction.

I am hoping the questions posed have been answered. Kindly advise what the Receiver's intentions are. Please do not hesitate to contact me if you wish to discuss matters.

Yours truly,


Chris Forgues

/s/

cc: Terry O'Connor

Attachments List:

1. Conveyance drafts - 3 versions
2. Timesheets extract from Invoice #7457 April 30, 2019
3. Invoice #7475 June 11, 2019
4. Statement of Claim in QB 1810-00725

[continued]

To: Danielle Marechal
May 11, 2022
Page 4

5. Letter of Hustwick Payne July 12, 2018, Statement of Defence and CCAA Initial Order
6. Timesheets extract from Invoice #7305 June 30, 2018
7. Table - Acquisition of Interest Advances
8. Table - Conveyance Agreement
9. Table - Paid to Ernie Methot
10. Letter of C. E. Forgues January 14, 2021
11. Timesheets extract from Invoice #7772 January 31, 2021
12. Originating Application in QB 2110-00289
13. Affidavit of Terry O'Connor sworn March 9, 2021
14. Affidavit of Service sworn March 30, 2021
15. Supplemental Affidavit of Terry O'Connor sworn March 30, 2021
16. Order of Master Prowse April 6, 2021 in QB 2110-00289
17. Emails between K. Hannan and C. Forgues April 1 to April 6, 2021
18. Attachment to K. Hannan email of April 5, 2021

GENERAL CONVEYANCE

Version
#1

THIS AGREEMENT made this ____ day of MARCH, 2019,

BETWEEN:

ROBUS RESOURCES INC.,
a body corporate, having an office in the City of Calgary,
in the Province of Alberta
(the "Vendor")

AND:

PAMOCO RESOURCES LTD.
a body corporate, having an office in the City of Red Deer,
in the Province of Alberta
(the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor is the beneficial owner of certain property and rights associated with such property acquired by the Vendor from Enerplus Corporation under an Agreement of Purchase and Sale dated December 9th 2016 as amended (the "December 9th 2016 Agreement");

NOW THEREFORE in consideration of the sum of Ninety Thousand (\$90,000.00) Dollars now paid by the Purchaser to the Vendor, the receipt of which is hereby acknowledged by the Vendor, the Vendor hereby sells, assigns, transfers and conveys and sets over to the Purchaser, and the Purchaser now hereby purchases from the Vendor, all of the right, title, estate and interest of the Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets (as that term is defined in the December 9th 2016 Agreement) including the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests (as those terms are defined in the December 9th 2016 Agreement), and including all of the Vendor's choses in action with respect to the December 9th 2016 Agreement.

IN WITNESS WHEREOF the parties hereto have executed this General Conveyance as of the date first above written.

ROBUS RESOURCES INC.

Per: _____
Name: _____
Title: _____

PAMOCO RESOURCES LTD.

Per: _____
Name: _____
Title: _____

GENERAL CONVEYANCE

Version
#2

THIS AGREEMENT made this ____ day of JANUARY, 2019,

BETWEEN:

ROBUS RESOURCES INC.,
a body corporate, having an office in the City of Calgary,
in the Province of Alberta
(the "Vendor")

AND:

PAMOCO RESOURCES LTD.
a body corporate, having an office in the City of Red Deer,
in the Province of Alberta
(the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor is the beneficial owner of certain property and rights associated with such property acquired by the Vendor from Enerplus Corporation under an Agreement of Purchase and Sale dated December 9th 2016 as amended April 5th 2017 and November 17th 2017 (the "December 9th 2016 Agreement");

NOW THEREFORE in consideration of the sum of Ninety Thousand (\$90,000.00) Dollars now paid by the Purchaser to the Vendor, the receipt of which is hereby acknowledged by the Vendor, the Vendor hereby sells, assigns, transfers and conveys and sets over to the Purchaser, and the Purchaser now hereby purchases from the Vendor, all of the right, title, estate and interest of the Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets (as that term is defined in the December 9th 2016 Agreement) including the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests (as those terms are defined in the December 9th 2016 Agreement), and including all of the Vendor's choses in action with respect to the December 9th 2016 Agreement.

IN WITNESS WHEREOF the parties hereto have executed this General Conveyance as of the date first above written.

ROBUS RESOURCES INC.

Per: _____
Name: _____
Title: _____

PAMOCO RESOURCES LTD.

Per: _____
Name: _____
Title: _____

CONVEYANCE OF TANGIBLES

Version
#3

THIS AGREEMENT made this ____ day of JANUARY, 2019,

BETWEEN:

ROBUS RESOURCES INC.,
a body corporate, having an office in the City of Calgary,
in the Province of Alberta
(the "Vendor")

AND:

PAMOCO RESOURCES LTD.
a body corporate, having an office in the City of Red Deer,
in the Province of Alberta
(the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor is the beneficial owner of certain property and rights associated with such property acquired by the Vendor from Enerplus Corporation under an Agreement of Purchase and Sale dated December 9th 2016 as amended April 5th 2017 and November 17th 2017 (the "December 9th 2016 Agreement");

NOW THEREFORE in consideration of the sum of Ninety Thousand (\$90,000.00) Dollars now paid by the Purchaser to the Vendor, the receipt of which is hereby acknowledged by the Vendor, the Vendor hereby sells, assigns, transfers and conveys and sets over to the Purchaser, and the Purchaser now hereby purchases from the Vendor, all of the right, title, estate and interest of the Vendor (whether absolute or contingent, legal or beneficial) in and to the Tangibles (as that term is defined in the December 9th 2016 Agreement) and the Miscellaneous Interests (as that term is defined in the December 9th 2016 Agreement) (but only insofar as the said Miscellaneous Interests relate to the Tangibles), and including all of the Vendor's choses in action arising from the December 9th 2016 Agreement as such rights concern the Tangibles.

IN WITNESS WHEREOF the parties hereto have executed this Conveyance of Tangibles as of the date first above written.

ROBUS RESOURCES INC.

Per: _____
Name: _____
Title: _____

PAMOCO RESOURCES LTD.

Per: _____
Name: _____
Title: _____

Timesheets extract from Invoice #7457 April 30, 2019

Timesheets

Invoice # 7457 April 30, 2019

[extract]

4001 Terroco Industries Ltd. - company

AP 9 - call w/ JA on xxxxx , Robus files 005

AP 16 - call w/ TO on Ernie, xxxxxxxx, xxxxx 010

4317 File re: Interests in Robus Energy

AP 4 - TO attends office receipt agreements binder, instruction / discussion 075

AP 5 - study agreements; draft all-rights conveyance by Robus to Pamoco, email draft TO 110

AP 16 - office attend w/ TO, EM revisions to Pamoco conveyance, EM executes 040

AP 17 - call from TO, revisions again the Pamoco conveyance, TO attends 045 [2.70 hours reduced] **2.00**

C.E. Forgues & Company
BARRISTERS & SOLICITORS

#200, 6784 - 65 AVENUE
RED DEER, ALBERTA
T4P 1A5

TELEPHONE (403) 342-7044
FAX (403) 342-7055
EMAIL cforgues@telusplanet.net

CHRISTOPHER E. FORGUES
LAVINIA M. OLAR*
(*Student-at-Law)

GST # 109637645

June 11, 2019

Invoice # 7475

TO: Ernest Methot
5502 - 28A Avenue Close, Camrose, AB T4V 4A3
by email only to *erniemethot@gmail.com*

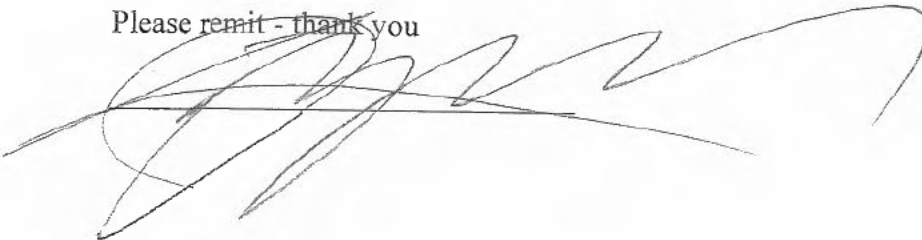
Re: Coil Works Inc v Ernest Methot et al (our file #3293 non-representative capacity)

TO: June 10 /19 – LMO – receipt request for assistance to prepare Affidavit of Records in Court format, receipt records copy; draft Affidavit of Records including describe / list your 7 Schedule 1 records ... 2 hrs

June 11 /19 – CEF – office attend w/ EM, insert revisions to draft to personalize to EM & ascertain w/ EM these are all the relevant records possessed etc, take EM's oath, complete jurat & provide original plus 1 photocopy to EM & return the record set to EM ... ½ hrs

	Our fee	\$ 180.00
ADD:	5% GST	<u>9.00</u>
	Total	\$ 189.00

Please remit - thank you





COURT FILE NUMBER

1810000725

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

RED DEER

PLAINTIFF

ROBUS RESOURCES INC. and TERRY O'CONNOR

DEFENDANTS

WESLEASE INCOME GROWTH FUND US GP LTD.
and KEITH TALBOT

DOCUMENT

STATEMENT OF CLAIM

ADDRESS FOR SERVICE
CONTACT INFORMATION
OF PARTY FILING
THIS DOCUMENT

Terry O'Connor
28 Pallo Close
Red Deer, Alberta T4P 1J3
Tel.: 403-346-1171 Fax: 403-342-7055
Email: toconnor@terroco.com

NOTICE TO DEFENDANT(S)

You are being sued. You are a defendant.

Go to the end of this document to see what you can do and when you must do it.

Statement of facts relied on:

- 1 The Plaintiff, Robus Resources Inc. ("Robus"), is a corporation incorporated under the laws of Alberta and maintains its registered office in the City of Calgary, Alberta.
- 2 The Plaintiff, Terry O'Connor ("O'Connor"), is an individual residing in the City of Red Deer, Alberta.

- 3 The Defendant, Weslease Income Growth Fund US GP Ltd. ("Weslease"), is a corporation incorporated under the laws of Alberta and maintains its registered office in the City of Edmonton, Alberta.
- 4 The Defendant, Keith Talbot ("Talbot"), is an individual who resides in the City of Edmonton, Alberta, so far as known to the Plaintiff.
- 5 Talbot is an employee, officer or stakeholder of Weslease.
- 6 Robus has an agreement to purchase, is in the process of purchasing and has purchased substantial oil and gas exploration, development and production assets from a third party, namely Enerplus Corporation ("Enerplus"), which assets are sited in Western Canada and primarily in Alberta (the "Assets").
- 7 O'Connor is the majority shareholder and principal officer of Robus, is a secured creditor of Robus and has right as against Robus to call in the Assets.
- 8 At a date in June 2018 the Defendants, without right, at oil and gas well sites in Alberta, attempted to seize certain of the Assets, namely pumpjacks.
- 9 The unlawful attempted seizure did unlawfully interfere with the business and contractual relations as between the Plaintiffs and Enerplus, and in particular did unlawfully interfere with the closing and post-closing arrangements under the agreement of purchase and sale of the Assets as between Enerplus and Robus and the dealings connected thereto as between Robus and O'Connor and O'Connor and Enerplus.
- 10 On or about June 21, 2018 the Defendants did, by communication to Enerplus and to Robus, unlawfully threaten to "derail" the Plaintiffs' dealings with Enerplus unless a further attempt by the Defendants to unlawful seize pumpjacks were permitted to succeed, and the Defendants did thereby commit intimidation or civil extortion or attempted intimidation or civil extortion and by such action did further unlawfully interfere with the above-stated Plaintiffs' business and contractual relations.
- 11 By virtue of the actions complained of on the part of the Defendants the Plaintiffs have to the date hereof suffered costs, losses and damages in warding off the attempts at unlawful

seizure by the Defendants, and do stand to suffer further costs, losses and damages in attempting to repair the effects of the Defendants' unlawful interferences to their business and contractual relations, in a sum not expected to exceed \$300,000.00.

- 12 By virtue of the actions complained of, the completion on the part of Enerplus of certain aspects of the delivery of Assets to Robus and O'Connor of Assets under the agreement of purchase and sale of the Assets has been jeopardized, for which the Plaintiffs stand at risk to suffer losses in excess of \$5,000,000.00.
- 13 It is the opinion of the Plaintiffs that the trial of this action will not take more than 25 days to try.
- 14 The Plaintiffs propose that the trial of this action be held at the Court House in Red Deer, in the Province of Alberta.

Remedy sought:

- (a) Damages in the amount of \$5,000,000.00 or in the amount to be proven at the trial hereof;
- (b) Special damages in the amount to be proven at the trial hereof;
- (c) Punitive damages in the amount of \$1,000,000.00;
- (c) Interest on all such damages pursuant to the *Judgment Interest Act (Alberta)*;
- (d) Costs of this action; and
- (e) Such further and other relief as this Honourable Court deems just.

NOTICE TO THE DEFENDANTS

You only have a short time to do something to defend yourself against this claim:

20 days if you are served in Alberta

1 month if you are served outside Alberta but in Canada

2 months if you are served outside Canada.

You can respond by filing a statement of defence or a demand for notice in the office of the clerk of the Court of Queen's Bench at Red Deer, Alberta, AND serving your statement of defence or demand for notice on the plaintiff's address for service.

WARNING

If you do not file and serve a statement of defence or a demand for notice within your time period, you risk losing the lawsuit automatically. If you do not file, or do not serve, or are late in doing either of these things, a court may give judgment to the plaintiff against you.

HUSTWICK PAYNE
BARRISTERS AND SOLICITORS



600 Ledgeview
9707 - 110 Street
Edmonton, Alberta
Canada T5K 2L9
Telephone: (780) 482-6555
Fax: (780) 482-6613
Website: www.hplcgal.ca

July 12, 2018

TERRY O'CONNOR

28 Pallo Close
Red Deer, Alberta
T4P 1J3

Dear Sir:

RE: Robus Resources Inc. and Terry O'Connor v. Weslease Income Growth Fund US GP Ltd. and Keith Talbot.
Queen's Bench Action Number: 1810 - 00725

We are solicitors for Keith Talbot and Weslease Income Growth Fund Limited Partnership by its general partner Weslease Income Growth Fund GP Ltd.

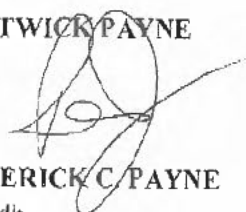
Further to the above captioned matter, please find enclosed for service upon you:

1. Statement of Defence of Keith Talbot filed July 12, 2018.

We also enclose a copy of a CCAA Initial Order in respect of Weslease Income Growth Fund GP Ltd. and Weslease Income Growth Fund Limited Partnership.

Yours truly,

HUSTWICK PAYNE

Per: 
RODERICK C. PAYNE
RCP/db
Encl.

Roderick C. Payne
E-mail: RodP@hplegal.ca

Diana Barungi, Legal Assistant
E-mail: DianaB@hplegal.ca

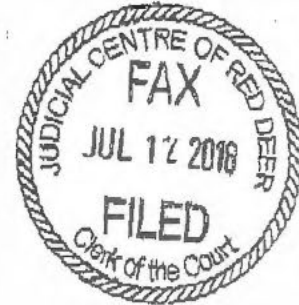
Our File No.: 79033 RCP

Via Fax: (403)342-7055

COURT FILE NUMBER 1810 - 00725
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE RED DEER
PLAINTIFFS ROBUS RESOURCES INC. and TERRY O'CONNOR
DEFENDANTS WESLEASE INCOME GROWTH FUND US GP LTD. and KEITH TALBOT
DOCUMENT STATEMENT OF DEFENCE
PARTY FILING THIS DOCUMENT KEITH TALBOT

Form 11
[Rule 3.31]

Clerk's Stamp



ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

HUSTWICK PAYNE
Barristers & Solicitors
Attention: Roderrick C. Payne
#600 Ledgeview
9707-110 Street
Edmonton, AB T5K 2L9
Phone: 780-482-6555
Fax: 780-482-6613
Email: RodP@hplegal.ca
File: 79033 RCP

Note: State below only facts and not evidence (Rule 13.6)

Statement of facts relied on:

1. Except as expressly admitted herein, the Defendant, Keith Talbot ("Talbot"), denies each and every allegation contained in the Statement of Claim and puts the Plaintiffs to the strict proof thereof.
2. Unless otherwise specified herein, all terms in this Statement of Defence shall have the same meaning given to such terms set out in the Statement of Claim.
3. The Defendant admits paragraphs 4 of the Statement of Claim.
4. On or about May 1st, 2018 Talbot was contacted by Ernest Methot ("Methot"), who represented himself as the sole director and sole shareholder of the Plaintiff, Robus Resources Inc. ("Robus"), regarding an outstanding debt Methot owed to an entity Talbot operated.
5. On or about May 8th 2018, Robus entered into an agreement (the "Agreement") with the Talbot related entity involving the transfer of 300 pumpjacks to which the profit from the sale of the first tranche of pumpjacks would go towards paying down the debt Methot owed the related Talbot entity. The remaining profits under the Agreement would be for the benefit of Talbot's related entity.
6. On May 24, 2018, Methot confirmed that 11 pumpjacks owned by Robus were ready for pick up.
7. On or about June 1, 2018, employees of Talbot's related entity attempted to collect the 11 pumpjacks under the Agreement.

8. On or about June 1, 2018, the Defendant learned that a company known as Enerplus Corporation ("Enerplus") was the actual title holder to the pumpjacks and not Robus as Talbot had been led to believe.

Any matters that defeat the claim of the plaintiffs:

9. The Plaintiff, Terry O'Connor ("O'Connor") is not a member of the Law Society of Alberta and cannot represent Robus in these proceedings. Further, O'Connor, as far as is known to the Defendant, is not an Officer, Director or Shareholder of the Plaintiff, Robus. O'Connor has no standing in these proceedings.
10. At all material times, the Defendant, Talbot, operated under the impression that Methot and Robus were the legal owners in possession of the pumpjacks, as per the Agreement with Robus.
11. At no material point in time was the Defendant, Talbot, made aware by Robus that there was an agreement in place between Robus and Enerplus.
12. The Defendant, Talbot, states that he did not unlawfully interfere with any business or contractual relations between the Plaintiffs and Enerplus and puts the Plaintiffs to the strict proof thereof.
13. The Defendant further states that he did not unlawfully attempt to seize any pumpjacks from the Plaintiffs.
14. The Defendant denies the Plaintiffs have suffered any costs, losses, or damages or that they stand to suffer any costs, losses, or damages in the future as a result of any action of the Defendant, which is not admitted but expressly denied.
15. Further, if the Plaintiffs have suffered any costs, losses, or damages, which is not admitted but expressly denied, those damages were not a result of any action or conduct on the part of the Defendant.
16. The Defendant Talbot states that he did not conduct himself or act in any manner that would result in the breach of a contract between the Plaintiffs and Enerplus.
17. The Defendant Talbot further states that if there was an act or conduct by him that induced a breach of contract between the Plaintiffs and Enerplus, which is not admitted but expressly denied, that no damages have been suffered by the Plaintiffs as a result.
18. The Defendant Talbot further states that in the alternative the Plaintiffs have failed to mitigate their damages and, as a result, the Defendant is not liable to the Plaintiffs for any damages sustained thereby.
19. As far as the Defendants are aware, any contract between Enerplus and Robus has not been disturbed to the point of being completely frustrated.

Remedy sought:

20. The Defendants request:
 - a. A dismissal of the Plaintiffs' claim;
 - b. Costs; and
 - c. Such further and other relief as may be deemed appropriate by this Honourable Court.

COURT FILE NO. 1803 12265
COURT COURT OF QUEEN'S BENCH OF
ALBERTA
JUDICIAL EDMONTON
CENTRE



IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF WESLEASE INCOME GROWTH FUND
GP LTD. AND WESLEASE INCOME GROWTH FUND
LIMITED PARTNERSHIP

DOCUMENT: CCAA INITIAL ORDER

I hereby certify this to be a
true copy of the original.

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

McLENNAN ROSS LLP
#600 West Chambers
12220 Stony Plain Road
Edmonton, AB T5N 3Y4

for Clerk of the Court

Lawyer: Charles P. Russell, Q.C.
Telephone: (780) 482-9115
Fax: (780) 482-9102
Email: crussell@mross.com
File No.: 182478

DATE ON WHICH ORDER WAS PRONOUNCED: June 26, 2018

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Madam Justice
J.H. Goss

LOCATION OF HEARING: Edmonton Law Courts

- 2 -

UPON the application of Weslease Income Growth Fund GP Ltd. and Weslease Income Growth Fund Limited Partnership (the "Applicants"); **AND UPON** having read the Originating Application, the First Affidavit of Keith Talbot, Affidavit #2 of Keith Talbot and Affidavit of Ranbir (Ron) Kang; **AND UPON** reading the consent of PricewaterhouseCoopers Inc. ("PWC") to act as Monitor; **AND UPON** hearing counsel for the Applicants, the Proposal Trustee and the proposed trustees and others; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPLICATION

2. The Applicants are entities to which the CCAA applies.

PLAN OF ARRANGEMENT

3. The Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

4. The Applicants shall:
 - (a) remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property");
 - (b) subject to further order of this Court, continue to carry on business in a manner consistent with the preservation of its business (the "Business") and Property; and
 - (c) be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

- 3 -

5. To the extent permitted by law, the Applicants shall be entitled but not required to make the following advances or payments of the following expenses, incurred prior to or after this Order:
 - (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
 - (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.
6. Except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
 - (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
 - (b) payment for goods or services actually supplied to the Applicants following the date of this Order.
7. The Applicants shall remit, in accordance with legal requirements, or pay:
 - (a) any statutory deemed trust amounts in favour of the Crown in Right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of:
 - (i) employment insurance,
 - (ii) Canada Pension Plan, and
 - (iv) income taxes,

- 4 -

but only where such statutory deemed trust amounts arise after the date of this Order, or are not required to be remitted until after the date of this Order, unless otherwise ordered by the Court;

- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
 - (c) any amount payable to the Crown in Right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.
8. Until a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicants may pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated by the Applicants from time to time for the period commencing from and including the date of this Order ("Rent"), but shall not pay any rent in arrears.
9. Except as specifically permitted in this Order, the Applicants are hereby directed, until further order of this Court:
- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of the date of this Order;
 - (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and

- 5 -

- (c) not to grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

10. The Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$500,000 in the aggregate, provided that any sale that is either (i) in excess of the above thresholds, or (ii) in favour of a person related to the Applicants (within the meaning of section 36(5) of the CCAA), shall require authorization by this Court in accordance with section 36 of the CCAA;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate on such terms as may be agreed upon between the Applicants and such employee, or failing such agreement, to deal with the consequences thereof in the Plan; and
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "Restructuring").

11. The Applicants shall provide each of the relevant landlords with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal. If the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further order of this Court upon application by the Applicants on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicants disclaim or resiliate the lease governing such leased premises in accordance with section 32 of the CCAA, they

- 6 -

shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in section 32(5) of the CCAA, and the disclaimer or resiliation of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

12. If a notice of disclaimer or resiliation is delivered pursuant to section 32 of the CCAA, then:
 - (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice; and
 - (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicants of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

13. Until and including July 26, 2018, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court (each, a "Proceeding") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court.

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NO EXERCISE OF RIGHTS OR REMEDIES

14. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person"), whether judicial or extra-judicial, statutory or non-statutory against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided that nothing in this Order shall:
- (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on;
 - (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA;
 - (c) prevent the filing of any registration to preserve or perfect a security interest;
 - (d) prevent the registration of a claim for lien; or
 - (e) Exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety or the environment.
15. Nothing in this Order shall prevent any party from taking an action against the Applicants where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Monitor at the first available opportunity.

NO INTERFERENCE WITH RIGHTS

16. During the Stay Period, no person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

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CONTINUATION OF SERVICES

17. During the Stay Period, all persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Applicants, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Applicants

are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants or exercising any other remedy provided under such agreements or arrangements. The Applicants shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with the payment practices of the Applicants, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court. Nothing in this Order has the effect of prohibiting a person from requiring immediate payment for goods, services, or use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any other person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants.

NON-DEROGATION OF RIGHTS

18. Notwithstanding anything else contained in this Order, no creditor of the Applicants shall be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

19. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA and paragraph 15 of this Order, no Proceeding may be commenced or continued against any

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of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

20. The Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors and or officers of the Applicants after the commencement of the within proceedings except to the extent that, with respect to any officer or director, the obligation was incurred as a result of the director's or officer's gross negligence or wilful misconduct.
21. The directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on the Property, which charge shall not exceed an aggregate amount of ~~\$1,000,000~~ ^{500,000}, as security for the indemnity provided in paragraph 20 of this Order. The Directors' Charge shall have the priority set out in paragraph 31 herein.
22. Notwithstanding any language in any applicable insurance policy to the contrary:
- (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and
 - (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 20 of this Order.

APPOINTMENT OF MONITOR

23. PWC is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property, Business and financial affairs and the Applicants with the

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powers and obligations set out in the CCAA or set forth herein and that the Applicants and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

24. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
- (a) monitor the Applicants' receipts and disbursements, Business and dealings with the Property;
 - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein and immediately report to the Court if in the opinion of the Monitor there is a material adverse change in the financial circumstances of the Applicants;
 - (c) advise the Applicants in their preparation of the Applicants' cash flow statements, which information shall be reviewed with the Monitor on a periodic basis;
 - (d) advise the Applicants in their development of the Plan and any amendments to the Plan;
 - (e) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form and other financial documents of the Applicants to the extent that is necessary to adequately assess the Applicants' Property, Business and financial affairs or to perform its duties arising under this Order;
 - (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

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- (h) hold funds in trust or in escrow, to the extent required, to facilitate settlements between the Applicants and any other Person; and
 - (i) perform such other duties as are required by this Order or by this Court from time to time.
25. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintain possession or control of the Business or Property, or any part thereof. Nothing in this Order shall require the Monitor to occupy or to take control, care, charge, possession or management of any of the Property that might be environmentally contaminated, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal or waste or other contamination, provided however that this Order does not exempt the Monitor from any duty to report or make disclosure imposed by applicable environmental legislation.
26. The Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.
27. In addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

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28. The Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements) related to these CCAA proceedings, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on bi-monthly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicants, retainers in the respective amounts of \$50,000 to PWC and \$25,000 to McLennan Ross LLP to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.
29. The Monitor and its legal counsel shall pass their accounts from time to time.
30. The Monitor, counsel to the Monitor, if any, the Applicants' counsel and consultants, as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Monitor and such counsel, both before and after the making of this order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph 31 hereof.

VALIDITY AND PRIORITY OF CHARGES

31. The priorities of the Directors' Charge and the Administration Charge as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000); and

Second – Directors' Charge (to the maximum amount of ~~\$1,000,000~~ ^{500,000}).

32. The filing, registration or perfection of the Directors' Charge and the Administration Charge (collectively, the "Charges") shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed,

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registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

33. Each of the Directors' Charge and the Administration Charge (all as constituted and defined herein) shall constitute a charge on the Property and subject always to section 34(11) of the CCAA such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.
34. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, either of the Directors' Charge or the Administration Charge unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the Directors' Charge and the Administration Charge, or further order of this Court.
35. The Directors' Charge and the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") thereunder shall not otherwise be limited or impaired in any way by:
 - (a) the pendency of these proceedings and the declarations of insolvency made in this Order;
 - (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications;
 - (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - (d) the provisions of any federal or provincial statutes; or
 - (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

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- (i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof shall create or be deemed to constitute a new breach by the Applicants of any Agreement to which it is a party;
- (ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (iii) the payments made by the Applicants pursuant to this order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

ALLOCATION

36. Any interested Person may apply to this Court on notice to any other party likely to be affected, for an order to allocate the Administration Charge and the Directors' Charge amongst the various assets comprising the Property.

SERVICE AND NOTICE

37. The Monitor shall (i) without delay, publish in the Edmonton Journal and Calgary Herald a notice containing the information prescribed under the CCAA; (ii) within five (5) days after the date of this Order (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000 and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder.
38. The Applicants shall maintain a service list (the "Service List") for these proceedings that includes all parties who have made a formal request to the Applicants to be included on the Service List and have provided an email for electronic service.

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39. The Applicants and the Monitor shall be at liberty to serve this Order by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or e-mail to the Applicants' creditors or other interested Persons at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery, facsimile transmission or e-mail shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
40. The Monitor shall establish and maintain a website in respect of these proceedings at www.pwc.com/ca/weslease (the "Monitor's Website") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publically available; and
 - (b) all applications, reports, affidavits, orders or other materials filed in these proceedings by or behalf of the Monitor, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
41. This Order, any other materials or orders in these proceedings (collectively the "Proceedings Materials") may be served on the Service List by email to the email addresses provided and such service shall be good and effective the same day as the email is sent.
42. All parties not on the Service List may be served by the Monitor by posting the Proceeding Materials for service on the Monitor's Website and such service shall be good and effective on the same as the posting.

GENERAL

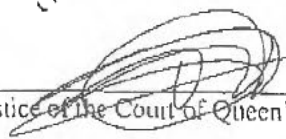
43. The Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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44. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Monitor will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence.
45. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.
46. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.
47. Each of the Applicants and the Monitor be at liberty and leave hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Monitor is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
48. Any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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49. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.



Justice of the Court of Queen's Bench of Alberta

Timesheets extract from Invoice #7305 June 30, 2018

Timesheets

Invoice # 7305 June 30, 2018

[extract]

4323 TO interest in Robus Resources Inc

JE 20 - TO attends then EM attends, draw Memorandum of Share Transfer (EM to TO of EM shares in Robus) and Pledge for Transfer of Land, attend on EM executions 090

JE 22 - call from TO advises Ernie M-Enerplus-Robus-Weslease-Crescent Point dealing; TO attends, receipt copy of Robus-Enerplus Dec 2016 Agreement and Talbot text, review / questions; pull corp, partnership searches peruse results; further call w/ TO 110

JE 25 - pull corp search on Weslease: draw Statement of Claim v Weslease and Talbot; call w/ TO draw alternate cover for Statement of Claim; attend w/ TO review the S/C, TO takes S/C copies for filing as self-rep; receipt from TIL office email w/ filed copy of the S/C, print to file 155

3.50

Expenses: RDR corporation search (Robus) June 22 **\$16.00**
 RDR partnership search (Weslease) June 22 **\$12.00**
 RDR corporation search (Weslease) June 25 **\$16.00**

4/12/2021

ACQUISITION OF INTEREST ADVANCES

PAYEE	APPROX DATES	ESTIMATED AMOUNTS	COMMENTS
HXE	May-18	\$ 12,000.00	Robus acquires interest
Manitoc	Aug-18	\$ 22,000.00	Robus acquires interest
Private	Aug-18	\$ 2,000.00	Robus acquires interest
		\$ 36,000.00	

4/12/2021

CONVEYANCE AGREEMENT

PAYEES	DATE	CHEQUE #	AMOUNT	BALANCE
Conveyance Agreement	4-Jan-19			\$ (90,000.00)
Pandell Technology	24-Jan-19	324	\$ 10,000.00	\$ (80,000.00)
1092401 Alberta Ltd.	25-Jan-19	325	\$ 37,800.00	\$ (42,200.00)
Ernie Methot	17-Apr-19	334	\$ 20,000.00	\$ (22,200.00)
TOTAL			\$ 67,800.00	
(n.b.) February 6, 2020 equipment inventoried by Jason O'Connor & Tom Pettie				

4/3/2020

PAID TO ERNIE METHOT

CHEQUE DATE	PAID TO ERNIE METHOT	CHEQUE #	AMOUNT	DESCRIPTION
27-Oct-16	Tubing Technology >> Ernie Methot	0021	\$ 20,000.00	Truck
12-Oct-18	Terroco Industries >> Ernie Methot	1245	\$ 15,000.00	Mixer Tank Assembly
03-Dec-18	Terroco Industries >> Ernie Methot	1256	\$ 17,000.00	Advance
21-Jan-19	Terroco Industries >> Ernie Methot	1269	\$ 17,000.00	Advance
			\$ 69,000.00	

C.E. Forgues & Company

BARRISTERS & SOLICITORS

#200, 6784 - 65 AVENUE
RED DEER, ALBERTA
T4P 1A5

TELEPHONE 403-342-7044
FAX 403-342-7055
EMAIL chris@forgueslaw.com

CHRISTOPHER E. FORGUES
FRED YOUM (Student-at-Law)
Our file: 4317

January 14, 2021

Robus Resources Inc.
5502 - 28A Avenue Close
Camrose, AB T4V 3A4

Attention: Ernie Methot

by email to: emethot@robusresources.ca

Dear Sir:

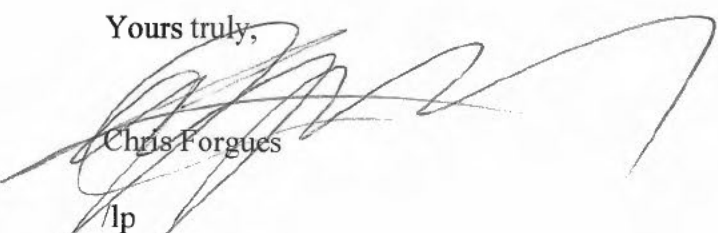
Re: Pamoco Resources Ltd.

I act for Pamoco Resources Ltd. I am informed that you are assisting and directing Robus Resources Inc. to enter or attempt to enter contracts for sales of equipment and sales of petroleum and natural gas rights, where those assets do not in fact belong to Robus Resources Inc.

You will recall that all Assets, as were at one time acquired from Enerplus Corporation by Robus Resources Inc., were sold by Robus Resources Inc. to my client. Attached is a copy of the General Conveyance dated January 4, 2019 executed by Robus Resources Inc. in this regard.

We therefore demand that both yourself and Robus Resources Inc. immediately cease and desist from any endeavour to sell equipment and petroleum and natural gas rights which are the property of Pamoco Resources Ltd.

Yours truly,



Chris Forgues

/lp
encl

cc: client

Timesheets extract from Invoice #7772 January 31, 2021

Timesheets

Invoice # 7772 January 31, 2021

[extract]

4317 Pamoco Resources - equipment deal Robus Resources

JAN 8 - TO advises current possible activity of E Methot; peruse precedent filings and SG Act provisions then set up memo to staff directing filing Sale of Goods Act lien claim in PPR vs Robus; review PPR Verification; review period time sheets to determine actual 2019 signing date by Robus / EM etc; email report TO JA 150

JAN 11 - receipt back white binder & discuss next stage w/ TO 025

JAN 14 - TO directs for cease & desist letter; call w/ JA advise, get EM email etc; draft demand letter then circ to TO JA for comment, brief calls w/ JA, TO then email out to EM bcc TO JA; call JA re whether / risks in sending to Enerplus 125

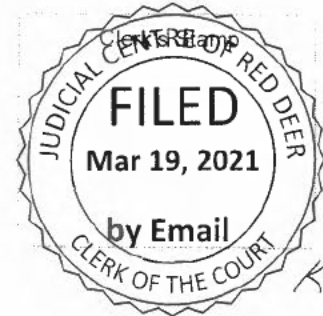
JAN 19 - call w/ TO, review / advise 1st date for default on the TIL invoices case is Jan 28th 010

JAN 22 - office discussion w/ Ben K his take whole & aspects of situation 025

3.30

Expenses: RDR PPR lien filing fee Jan 8 **\$25.00**

COURT FILE NUMBER 2110 00289
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE RED DEER
APPLICANT(S) PAMOCO RESOURCES LTD.
RESPONDENT(S) ROBUS RESOURCES INC.
DOCUMENT **ORIGINATING APPLICATION**



ADDRESS FOR SERVICE AND C. E. Forgues & Company
CONTACT INFORMATION OF #200, 6784 – 65 Avenue, Red Deer, AB, T4P 1A5
Tel.: (403) 342-7044 Fax: (403) 342-7055
PARTY FILING THIS DOCUMENT Attn.: Chris Forgues

NOTICE TO THE RESPONDENT(S)

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: Tuesday, April 6, 2021
Time: 10:00 a.m.
Where: Red Deer Courthouse, 4909 48 Ave, Red Deer, AB T4N 3T5
Before: Presiding Master in Chambers

Go to the end of this document to see what you can do and when you must do it.

Basis for this claim:

1. On February 25, 2021 the Respondent effected service of a Notice upon the Applicant pursuant to s. 50 of the *Personal Property Security Act* which requires the Applicant to obtain an Order of the Court confirming that the Financing Statement (described below) need not be amended or discharged.
2. Pursuant to s. 50 of the *Personal Property Security Act*, the Applicant must both obtain the said Order of the Court and provide it to the Registrar of the Personal Property Registry within 40 days of February 25, 2021.
3. The Financing Statement was registered by the Applicant in its favour as registration no. 21010829896 on January 8, 2021 in the Personal Property Registry and names the Respondent as the Debtor.
4. The Financing Statement was registered pursuant to s. 26 of the *Sale of Goods Act*, which provides, in part, as follows:

Sale of Goods Act, Section 26(2):

26(1) When a person who has sold goods continues or is in possession of the goods or of the documents of title to the goods, the delivery or transfer by that person or by a mercantile agent acting for that person of the goods or documents of title under any sale, pledge or other disposition thereof, to any person receiving them in good faith and without notice of the previous sale has the same effect as if the person making the delivery or transfer were expressly authorized by the owner of the goods to make it.

(2) Subsection (1) does not apply to a sale, pledge or other disposition of goods or of documents of title to goods, other than negotiable documents of title to goods, that is out of the ordinary course of business of the person having sold the goods where, prior to the sale, pledge or disposition, the interest of the owner is registered in the Personal Property Registry in accordance with the regulations made under the Personal Property Security Act, and Part 4 of that Act applies, with the necessary modifications, to that registration.

5. The registration of the Financing Statement was and remains valid and its continued subsistence is valid.

Remedy sought:

1. An Order abridging the time for service of this Originating Application to the time actually given.
2. An Order deeming service of this Originating Application good and sufficient.
3. An Order confirming to the Registrar of the Personal Property that the registration (of the Financing Statement) need not be amended or discharged; alternatively, an order that the registration may be maintained on condition of amendment as directed by the Court.
4. Giving such other directions or relief as may seem reasonable or in the circumstances of the case may require.
5. Granting Costs as against the Respondent

Affidavit or other evidence to be used in support of this application:

1. Affidavit of Terry O'Connor, filed.
2. Such further and other materials as Counsel deems advisable and this Honourable Court may permit.

Applicable Acts and regulations:

1. *Personal Property Security Act*, R.S.A. 2000, c. P-7;
2. Part 3 and Rule 13.5 of the Alberta Rules of Court.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.



COURT FILE NUMBER 2110 00289

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE RED DEER

APPLICANT PAMOCO RESOURCES LTD.

RESPONDENT ROBUS RESOURCES INC.

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT **Chris Forgues, C. E. Forgues & Company**
#200, 6784 - 65 Avenue, Red Deer
AB T4P 1A5
Tel: 403-342-7044 Fax: 403-342-7055

AFFIDAVIT OF: **TERRY O'CONNOR**

SWORN ON: March 9 2021

I, TERRY O'CONNOR, of Red Deer, Alberta, SWEAR AND SAY THAT:

1. I am the General Manager of the Pamoco Resources Ltd., the Applicant in this matter. As such, I have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, and where so stated I verily believe the same to be true.

2. In or about November 2017 the Respondent acquired certain assets from Enerplus Corporation (the "Assets"). The Assets consisted of Petroleum and Natural Gas Rights, Tangibles and Miscellaneous Interests, which are defined terms. The Tangibles included numerous pumpjacks, oilfield tanks, propane tanks, wellhead equipment, fuel gas scrubbers, flowlines, tubular goods, separators, compressors, prefabricated oilfield buildings and other oilfield production and gathering equipment, all of which is located at leased locations of which there is a long list within

the Exhibits hereinafter mentioned and attached. Indicated within the said Exhibits is that the Respondent paid \$20,000 to Enerplus Corporation for the Tangibles.

3. In January 2019 the Respondent sold all the equipment it had acquired to the Applicant. Further thereto the parties executed a General Conveyance dated January 4, 2019. Attached hereto and marked **Exhibit "A"** to this my Affidavit is a copy the said General Conveyance.

4. However, on or about April 16, 2019 the Respondent's chief officer, Ernie Methot, advised me that the General Conveyance document (Exhibit "A") was mistaken in a material respect, in that it purported to include the Respondent's Petroleum and Natural Gas Rights as having been sold to the Applicant. In consequence the parties drew a Conveyance of Tangibles on or about April 17, 2019, intended to replace the General Conveyance document. Attached hereto and marked **Exhibit "B"** to this my Affidavit is a copy the said Conveyance of Tangibles. I believe the parties did execute this Conveyance of Tangibles (Exhibit "B") in replacement of the General Conveyance (Exhibit "A"), however at present I have not been able to locate a copy of the Conveyance of Tangibles which bears signatures.

5. Attached hereto and marked **Exhibit "C"** to this my Affidavit is a copy of the Agreement of Purchase and Sale dated December 9th 2016 made between the Respondent as Purchaser and Enerplus Corporation as Vendor, which is mentioned in Exhibits "A" and "B". Attached hereto and marked **Exhibit "D"** to this my Affidavit is a copy of the amendment of April 5th 2017, which is also mentioned in Exhibits "A" and "B". Attached hereto and marked **Exhibit "E"** to this my Affidavit is a copy of the amendment of November 17th 2017, which is also mentioned in Exhibits "A" and "B". Finally, attached hereto and marked **Exhibit "F"** to this my Affidavit is a copy of the General Conveyance dated November 17th 2017 made by Enerplus Corporation to the Respondent.

6. In February and March 2019 the Applicant took an inventory of the equipment (ie, the Tangibles) it had purchased from the Respondent. Attached hereto and marked **Exhibit "G"** is a copy of the said inventory.

7. In or about January 2021 the Applicant perceived activity on the part of the Respondent's chief officer, Ernie Methot, to sell or pledge the Tangibles (equipment) or items of them notwithstanding that the Respondent, through its very same officer, had already sold the Tangibles to the Applicant, as indicated in Exhibits "A" and "B", and accordingly the Applicant filed a Financing Statement in the Personal Property Registry on January 8, 2021. Attached hereto and marked

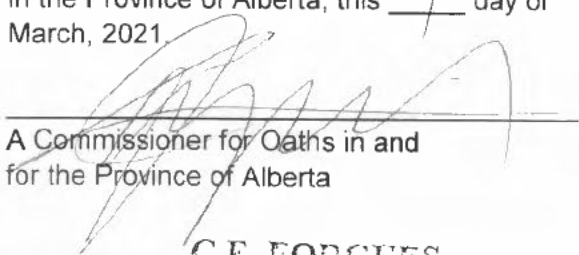
Exhibit "H" to this my Affidavit is a copy of the Applicant's Personal Property Registry Verification Statement dated January 8, 2021. Attached hereto and marked **Exhibit "I"** to this my Affidavit is a copy of the Financing Statement underlying the PPR Verification Statement (~~Exhibit "X2"~~). ^{PR CO} ^{PR}

8. Attached hereto and marked **Exhibit "J"** to this my Affidavit is a copy of a Personal Property Registry Search Results Report on the Respondent taken March 3, 2021 (PPR search on Robus Resources Inc.).

9. Attached hereto and marked **Exhibit "K"** to this my Affidavit is a copy of the Respondent's Demand to Secured Party dated February 23, 2021. Attached hereto and marked **Exhibit "L"** to this my Affidavit is a copy of the Fed Ex waybill to indicate date of service of the said Demand upon the Applicant was February 25, 2021.

10. I make this my Affidavit in support of the relief sought by the Applicant including for an Order of the Court confirming that the Applicant's PPR registration need not be amended or discharged; or alternatively for an Order of the Court directing an amendment to the Applicant's PPR registration.

SWORN BEFORE ME at the City of Red Deer,
in the Province of Alberta, this 9 day of
March, 2021


A Commissioner for Oaths in and
for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor


Terry O'Connor

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GENERAL CONVEYANCE

THIS AGREEMENT made this 4th day of JANUARY, 2019,

BETWEEN:

ROBUS RESOURCES INC.,
a body corporate, having an office in the City of Calgary,
in the Province of Alberta
(the "Vendor")

AND:

PAMOCO RESOURCES LTD.
a body corporate, having an office in the City of Red Deer,
in the Province of Alberta
(the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor is the beneficial owner of certain property and rights associated with such property acquired by the Vendor from Enerplus Corporation under an Agreement of Purchase and Sale dated December 9th 2016 as amended April 5th 2017 and November 17th 2017 (the "December 9th 2016 Agreement");

NOW THEREFORE in consideration of the sum of Ninety Thousand (\$90,000.00) Dollars now paid by the Purchaser to the Vendor, the receipt of which is hereby acknowledged by the Vendor, the Vendor hereby sells, assigns, transfers and conveys and sets over to the Purchaser, and the Purchaser now hereby purchases from the Vendor, all of the right, title, estate and interest of the Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets (as that term is defined in the December 9th 2016 Agreement) including the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests (as those terms are defined in the December 9th 2016 Agreement), and including all of the Vendor's choses in action with respect to the December 9th 2016 Agreement.

IN WITNESS WHEREOF the parties hereto have executed this General Conveyance as of the date first above written.

ROBUS RESOURCES INC.

Per: [Signature]
Name: ERNIE METHOT
Title: President

THIS IS EXHIBIT " A " referred to in the
Affidavit of TERRY O'CONNOR
Sworn before me this 9
Day of MARCH, 2021

[Signature]
A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

PAMOCO RESOURCES LTD.

Per: [Signature]
Name: ANNA O'CONNOR
Title: _____

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CONVEYANCE OF TANGIBLES

THIS AGREEMENT made this ____ day of JANUARY, 2019,

BETWEEN:

ROBUS RESOURCES INC.,
a body corporate, having an office in the City of Calgary,
in the Province of Alberta
(the "Vendor")

AND:

PAMOCO RESOURCES LTD.
a body corporate, having an office in the City of Red Deer,
in the Province of Alberta
(the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor is the beneficial owner of certain property and rights associated with such property acquired by the Vendor from Enerplus Corporation under an Agreement of Purchase and Sale dated December 9th 2016 as amended April 5th 2017 and November 17th 2017 (the "December 9th 2016 Agreement");

NOW THEREFORE in consideration of the sum of Ninety Thousand (\$90,000.00) Dollars now paid by the Purchaser to the Vendor, the receipt of which is hereby acknowledged by the Vendor, the Vendor hereby sells, assigns, transfers and conveys and sets over to the Purchaser, and the Purchaser now hereby purchases from the Vendor, all of the right, title, estate and interest of the Vendor (whether absolute or contingent, legal or beneficial) in and to the Tangibles (as that term is defined in the December 9th 2016 Agreement) and the Miscellaneous Interests (as that term is defined in the December 9th 2016 Agreement) (but only insofar as the said Miscellaneous Interests relate to the Tangibles), and including all of the Vendor's choses in action arising from the December 9th 2016 Agreement as such rights concern the Tangibles.

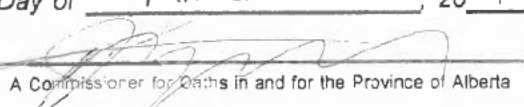
IN WITNESS WHEREOF the parties hereto have executed this Conveyance of Tangibles as of the date first above written.

ROBUS RESOURCES INC.

Per: _____
Name: _____
Title: _____

THIS IS EXHIBIT " B " referred to in the
Affidavit of TERRY O'CONNOR

Sworn before me this 9
Day of MARCH, 2021


A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

PAMOCO RESOURCES LTD.

Per: _____
Name: _____
Title: _____

AGREEMENT OF PURCHASE AND SALE
DATED AS OF THE 9TH DAY OF DECEMBER, 2016.

BETWEEN:

ENERPLUS CORPORATION

- AND -

ROBUS RESOURCES INC.

THIS IS EXHIBIT " C " referred to in the
Affidavit of TERRY O'CONNOR
Sworn before me this 9
Day of MARCH, 2021


A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made as of the 9th day of December, 2016.

BETWEEN:

ENERPLUS CORPORATION a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter collectively referred to as "**Vendor**")

- and -

ROBUS RESOURCES INC., a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS Vendor wishes to sell and Purchaser wishes to purchase the interest of Vendor in and to the Assets, subject to and in accordance with the terms and conditions hereof;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- (a) "**Abandonment and Reclamation Obligations**" means all obligations to:
 - (i) abandon the Wells and restore and reclaim the surface sites thereof, decommission and remove the Facilities and equipment comprised in the Tangibles, and restore and reclaim the surface sites thereof; and
 - (ii) reclaim and restore the Lands and any other lands to which the surface rights relate, including the removal of all tailings ponds and the remediation of all associated and affected sites;all in accordance with good oil and gas field practices, and in compliance with the Regulations;
- (b) "**Adjustment Date**" means the hour of 8:00 a.m., Calgary time, on the first day of November, 2016;
- (c) "**AER LTA**" means the transfers of all permits, licences, approvals and authorizations that are required to be submitted to the Alberta Energy Regulator (**AER**) for registration in accordance with Section 2.1(b)
- (d) "**AFE's**" means the authorities for expenditure, operations notices, amounts budgeted pursuant to the Title Documents and mail ballots, if any, set out in Schedule "B" under the heading "AFE's";

- (e) **"Assets"** means the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests;
- (f) **"Business Day"** means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;
- (g) **"Closing"** means the exchange of the General Conveyance at the Closing Time, the delivery by Purchaser to Vendor of the Closing Consideration as estimated at the Closing Time and the transfer of the Assets by Vendor to Purchaser, subject in all events to Section 2.1(b);
- (h) **"Closing Consideration"** has the meaning specified in Section 2.6;
- (i) **"Closing Escrow Agreement"** means the closing escrow agreement in the form attached as Schedule "G";
- (j) **"Closing Joint Instruction"** has the meaning specified in the Closing Escrow Agreement;
- (k) **"Closing Place"** means the offices of Vendor, or such other place as may be agreed upon in writing by Vendor and Purchaser;
- (l) **"Closing Time"** means the hour of 10:00 a.m. on the latest of:
 - (i) the 16th day of January, 2017; and
 - (ii) the third Business Day following the day on which any and all preferential, pre-emptive or first purchase rights of Third Parties that become operative by virtue of this Agreement or the transaction to be effected by it shall have been exercised or waived by the holders thereof or all time periods within which such rights may be exercised shall have expired;
 or such other time and date as may be agreed upon in writing by Vendor and Purchaser;
- (m) **"Deposit"** means the sum of money set out in section 2.9;
- (n) **"Environmental Liabilities"** means any and all environmental damage, contamination, or other adverse environmental conditions pertaining to or caused by any of the Assets or operations thereon or related thereto or existing within, upon or under the Lands, any lands upon which the Tangibles are located or any lands which are used to gain access to any of the foregoing, however and by whomsoever caused, and whether caused by a breach of the applicable Regulations or otherwise, which occur or arise in whole or in part prior to, at or subsequent to Closing, and regardless of whether or not a reclamation certificate has been issued. Without limiting the generality of the foregoing, such environmental damage or contamination or other environmental conditions shall include those arising from or relating to:
 - (i) surface, underground, air, ground water, surface water or marine environment contamination;
 - (ii) Abandonment and Reclamation Obligations;
 - (iii) the breach of the applicable Regulations in effect at any time;
 - (iv) the removal of or failure to remove foundations, structures or equipment;

- (v) the release, spill, escape or emission of toxic, hazardous or oilfield waste substances; and
- (vi) Losses suffered by Third Parties as a result of any of the occurrences in Paragraphs (i) through (v) of this section 1.1(n);
- (o) **"Escrow Agent"** means Norton Rose Fulbright Canada LLP;
- (p) **"Escrow Conditions"** means each of the following conditions:
 - (i) by no later than the Escrow Deadline, AER has approved, subject to the receipt of any required deposit, bond, or other form of security, all AER LTAs associated with the Assets (the **AER LTA Approval**); and
 - (ii) in respect of any such AER LTA Approval, the AER does not require Purchaser to post a deposit, bond, or other form of security which results in the security adjusted LMR of Purchaser exceeding 1.0 immediately following the completion of the transfer of the Assets to Purchaser;
- (q) **"Escrow Deadline"** means 4:00 p.m. (Calgary time) on the seventy-fifth (75th) day following the Closing Time;
- (r) **"Facilities"** means the facility or facilities, if any, set out in Schedule "B" under the heading "Facilities";
- (s) **"Final Statement of Adjustments"** has the meaning set out in section 7.2(b);
- (t) **"General Conveyance"** means a document in the form attached hereto as Schedule "E";
- (u) **"GST"** means the goods and services tax administered pursuant to the *Excise Tax Act* (Canada) or under any successor or parallel federal or provincial legislation that imposes a tax on the recipient of goods and services;
- (v) **"Lands"** means the lands, formations and Leased Substances set out in Schedule "A";
- (w) **"Leased Substances"** means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Unit Agreements, or by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (x) **"Losses"** means all actions, causes of action, losses, costs, claims, damages, penalties, assessments, charges, expenses and other liabilities whatsoever suffered, sustained, paid or incurred and includes reasonable legal fees on a solicitor-and-client basis and other professional fees and disbursements on a full-indemnity basis; but notwithstanding the foregoing shall not include any liability for indirect or consequential damages including business loss, loss of profit, economic loss, punitive damages or income tax liabilities;
- (y) **"Miscellaneous Interests"** means, subject to any and all limitations and exclusions provided for in this definition, all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation any and all of the following:

- (i) contracts and agreements relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation, the Production Contracts, gas purchase contracts, processing agreements, transportation agreements and agreements for the construction, ownership and operation of facilities;
- (ii) fee simple rights to, and rights to enter upon, use or occupy, the surface of any lands which are or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them, excluding any such rights that pertain only to a well or wells other than the Wells;
- (iii) all subsisting rights to carry out operations relating to the Lands or Tangibles, and without limitation, all easements and well, pipeline and other permits, licences and authorizations;
- (iv) all records, books, documents, licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, excluding any of the foregoing that pertain to seismic, geological or geophysical matters;
- (v) the Seismic;
- (vi) the Wells (and no other wells), including the wellbores and any and all casing;
- (vii) the emergency response plans; and
- (viii) all non-interpretative technical data;
- (z) **"Officer's Certificates"** means the form of Vendor's Officer's Certificate and Purchaser's Officer's Certificate attached hereto as Schedule "F";
- (aa) **"Party"** means a party to this Agreement;
- (bb) **"Permitted Encumbrances"** means:
 - (i) liens for taxes, assessments and governmental charges which are not due or the validity of which is being diligently contested in good faith by or on behalf of Vendor;
 - (ii) liens incurred or created in the ordinary course of business as security in favour of the person who is conducting the development or operation of the property to which such liens relate for Vendor's proportionate share of the costs and expenses of such development or operation;
 - (iii) mechanics', builders' and materialmen's liens in respect of services rendered or goods supplied for which payment is not due;
 - (iv) easements, rights of way, servitudes and other similar rights in land (including without limitation rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cables) which do not materially impair the use of the Assets affected thereby;
 - (v) the right reserved to or vested in any municipality or government or other public authority by the terms of any lease, licence, franchise, grant or permit or by any

statutory provision, to terminate any such lease, licence, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;

- (vi) rights of general application reserved to or vested in any governmental authority to levy taxes on the Leased Substances or any of them or the income therefrom, and governmental requirements and limitations of general application as to production rates on the operations of any property;
 - (vii) statutory exceptions to title, and the reservations, limitations, provisos and conditions in any original grants from the Crown of any of the mines and minerals within, upon or under the Lands;
 - (viii) any security held by any Third Party encumbering Vendor's interest in and to the Assets or any part or portion thereof, in respect of which Vendor delivers a discharge or no interest letter to Purchaser at or prior to Closing;
 - (ix) the Production Contracts and agreement or agreements (if any) for the sale of Leased Substances that are terminable on not greater than 31 days' notice (without an early termination penalty or other cost); and
 - (x) all royalty burdens, net profits interests, carried interests, liens, adverse claims, penalties, reductions in interests and other encumbrances set out in Schedule "A";
- (cc) **"Petroleum and Natural Gas Rights"** means the entire right, title, estate and interest of Vendor in and to the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), including without limitation:
- (i) rights to explore for, drill for, extract, win, produce, take, save or market Leased Substances;
 - (ii) rights to a share of the production of Leased Substances from the Lands;
 - (iii) rights to Leased Substances injected into but not produced from the Lands;
 - (iv) rights to acquire any of the foregoing; and
 - (v) all interests and rights known as working interests, leasehold interests and royalty interests as any of them pertain to the Lands, including those interests set forth in Schedule "A" and fractional or undivided interests in any of the foregoing;
- (dd) **"Petroleum Substances"** means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including without limitation sulphur;
- (ee) **"Pipelines"** means the pipeline or pipelines, if any, set out in Schedule "B" under the heading "Pipelines";
- (ff) **"Prime Rate"** means an annual rate of interest equal to the annual rate of interest announced from time to time by the main Calgary branch of Royal Bank of Canada as the reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada;

- (gg) **"Production Contracts"** means the agreement or agreements, if any, set out in Schedule "B" under the heading "Production Contracts";
- (hh) **"Purchase Price"** means One Hundred Thousand Dollars (\$100,000.00);
- (ii) **"Regulations"** means all statutes, laws, rules, orders, regulations, ordinances, directives and other like instruments made from time to time by governments, governmental boards, agencies or quasi-judicial tribunals having jurisdiction over the Assets, the Parties or this transaction;
- (jj) **"Rights of First Refusal"** means rights of first refusal, pre-emptive rights of purchase or similar rights whereby any Third Party has the right to acquire or purchase all or any portion of the Assets in consequence of this Agreement or the Transaction herein contemplated;
- (kk) **"Seismic"** means all records, books, documents, licenses, reports and data associated with the Seismic Data, including without limitation:
 - (i) all permanent records of basic field data including, but not limited to, any and all microfilm or paper copies of seismic driller's reports, monitor records, observer's reports and survey notes and any and all copies of magnetic field tapes or conversions thereof;
 - (ii) all permanent records of the processed field data including, but not limited to, any and all microfilm or paper copies of shot point maps, pre- and post-stacked digital record sections including amplitude, phase and structural displays, post-stack data manipulations including filters, migrations and wavelet enhancements, and any and all copies of final stacked tapes and any manipulations and conversions thereof;
 - (iii) in the case of 3D seismic, in addition to the foregoing, all permanent records or bin locations, bin fold, static corrections, surface elevations and any other relevant information; and
 - (iv) any and all interpretations of the foregoing;
- (ll) **"Seismic Data"** means the Vendor's 100% owned proprietary seismic line or lines or 3D seismic programs set out in Schedule "D";
- (mm) **"Specific Conveyances"** means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the interest of Vendor in and to the Assets to Purchaser and to novate Purchaser in the place and stead of Vendor with respect to the Assets;
- (nn) **"Take or Pay Obligations"** means obligations to: (i) sell or deliver Petroleum Substances or any of them, rights to which are granted, reserved or otherwise conferred pursuant to the Title Documents, without being entitled in due course to receive and retain full payment for such Petroleum Substances; or (ii) use pipeline or processing capacity with minimum volume commitments where any shortfalls in deliveries or use are to be satisfied through payment obligations;
- (oo) **"Tangibles"** means the Facilities and the Pipelines and any and all tangible depreciable property and assets other than the Facilities which are located within, upon or in the vicinity of the Lands and which were used, are used or are intended to be used to produce, process, gather, treat, measure, make marketable or inject the Leased

Substances or any of them or in connection with water injection or removal operations that pertain to the Petroleum and Natural Gas Rights, including without limitation any and all gas plants, oil batteries, buildings, production equipment, pipelines, pipeline connections, meters, generators, motors, compressors, treaters, dehydrators, scrubbers, separators, pumps, tanks, boilers and communication equipment but excluding all motorized vehicles;

- (pp) **"Termination Joint Instruction"** has the meaning specified in the Closing Escrow Agreement;
- (qq) **"Third Party"** means any individual or entity other than Vendor and Purchaser, including without limitation any partnership, corporation, trust, unincorporated organization, union, government and any department and agency thereof and any heir, executor, administrator or other legal representative of an individual;
- (rr) **"this Agreement", "herein", "hereto", "hereof"** and similar expressions mean and refer to this Agreement of Purchase and Sale;
- (ss) **"Title Defect"** means a defect, discrepancy or deficiency in the title of Vendor to any of the Assets which is such that a reasonable, prudent and otherwise willing buyer of the Assets affected thereby would refuse to purchase such Assets for a price equal to the fair market value thereof (determined as if such defect, discrepancy or deficiency did not exist) solely because of such defect, discrepancy or deficiency;
- (tt) **"Title Documents"** means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements, including the Unit Agreements and Production Contracts, and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands; including without limitation those, if any, set out in Schedule "A";
- (uu) **"Transaction"** means the entering into of this Agreement and the sale and purchase of the Assets in accordance with this Agreement;
- (vv) **"Unit Agreements"** means any and all unit agreements and unit operating agreements, including any and all amendments thereto, pertaining to the unit or units, if any, set out in Schedule "B" under the heading "Units"; and
- (ww) **"Wells"** means the wells set out in Schedule "B" under the heading "Wells".

1.2 Headings

The expressions "Article", "section", "subsection", "clause", "subclause", "paragraph" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, clause, subclause, paragraph and schedule of or to this Agreement.

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1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, sections, subsections, clauses, subclauses and paragraphs and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Included Words

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and vice versa, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

1.5 Schedules

There are appended to this Agreement the following schedules pertaining to the following matters:

- Schedule "A" - Lands
 - Petroleum and Natural Gas Rights
- Schedule "B" - AFE's
 - Facilities
 - Production Contracts
 - Units
 - Wells
- Schedule "C" - ROFR Assets
- Schedule "D" - Seismic Data
- Schedule "E" - General Conveyance
- Schedule "F" - Officer's Certificate
- Schedule "G" - Closing Escrow Agreement

Such schedules are incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of such schedules conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail.

1.6 Damages

All losses, costs, claims, damages, expenses and liabilities in respect of which a Party has a claim pursuant to this Agreement include without limitation reasonable legal fees and disbursements on a solicitor and client basis.

1.7 Knowledge

For all purposes of this Agreement, the knowledge of Vendor consists of the actual knowledge of the current officers of Vendor and the head office managerial employees of Vendor having direct supervisory control over the Assets without any obligation to make due inquiry. For these purposes, knowledge does not include the knowledge of any other person or constructive knowledge.

**ARTICLE 2
PURCHASE AND SALE AND CLOSING**

2.1 Purchase and Sale

- (a) Subject to the conditions set forth herein, Vendor hereby agrees to sell, assign, transfer, convey and set over to Purchaser, and Purchaser hereby agrees to purchase from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets all on the terms set forth herein. If Closing occurs, subject to Section 2.1(b), title to and beneficial ownership, risk and possession of the Assets will pass to Purchaser at the Closing Time in accordance with the terms of this Agreement.
 - (b) The Parties confirm, acknowledge and agree that:
 - (i) Purchaser has been advised by the AER that the AER may be prepared to exercise discretion so as to not require the Purchaser to have an LMR of 2.0 in order to accept the transfer of the permits, licences, approvals and authorizations over which AER has jurisdiction, and Purchaser has agreed to use reasonable commercial efforts to persuade the AER to so exercise its discretion;
 - (ii) the Parties are prepared to close the Transaction in escrow and within two (2) Business Days following the Closing Time, Vendor shall electronically submit an application for approval for the AER LTAs of all the permits, licences, approvals and authorizations required to be submitted to AER and the Purchaser shall electronically ratify and sign such application; and
1. If the Escrow Conditions are satisfied or waived in writing by Purchaser on or before the Escrow Deadline, then notwithstanding any event or circumstance between the Closing Time and the date the Escrow Conditions are satisfied that would render a representation or warranty made by a Party in Article 4, as applicable, incorrect or untrue or that would result in a condition set forth in Section 3.1 or 3.2 not being satisfied:
 - A. Purchaser shall, by no later than five (5) Business Days after such satisfaction, either: (i) deliver to the AER the security deposit, or (ii) start to comply with the security deposit payment plan approved by the AER, and provide written evidence of same that is satisfactory to Vendor, acting reasonably; and
 - B. each Party shall, no later than two (2) Business Days after the AER acknowledges receipt of the security deposit delivered by Purchaser to AER in accordance with Section 2.1(b)(ii)(1)(A) and approves the AER LTA unconditionally, sign and deliver a Closing Joint Instruction to the Escrow Agent, in which event Closing shall be deemed to have thereupon occurred as of the Closing Time (subject to Section 2.1(b)(iii) below) and the Escrow Agent shall release the documents described in Sections 2.7(b) and 2.8(b) in accordance with the Closing Escrow Agreement and the Closing Joint Instruction.
 2. if the Escrow Conditions are not satisfied or not waived in writing by Purchaser on or before the Escrow Deadline, Closing shall be deemed not to have been completed, each Party shall immediately thereafter sign

and deliver a Termination Joint Instruction to the Escrow Agent, in which event:

- A. this Agreement shall terminate,
 - B. Vendor and Purchaser shall jointly cancel the pending AER LTA,
 - C. each Party shall be released from all liabilities and obligations hereunder except as provided in Sections 2.9 and 12.15,
 - D. each Party will bear the costs incurred by it prior to such termination, and
 - E. Escrow Agent shall destroy the documents described in Section 2.7(b) and 2.8(b) and delivered to Escrow Agent pursuant to the Escrow Agreement and shall return the Closing Consideration, plus interest earned thereon, to Purchaser and, for greater certainty, the Deposit shall be returned by Vendor to Purchaser pursuant to Section 2.9(c)(ii);
- (iii) if Closing occurs pursuant to Section 2.1(b)(ii)(A), Sections 2.3 and 2.4 and Article 8 shall be deemed to apply as if and as though the occurrence of Closing and the Closing Time is the date upon which the Escrow Agent releases the documents described in Sections 2.7(b) and 2.8(b) to the Parties, as applicable.

2.2 Closing

Closing shall take place at the Closing Place at the Closing Time if there has been satisfaction or waiver of the conditions of Closing herein contained.

2.3 Specific Conveyances

Vendor shall prepare the Specific Conveyances at its cost and as required, none of which shall confer or impose upon a Party any greater right or obligation than contemplated in this Agreement. All Specific Conveyances that are prepared and circulated to Purchaser a reasonable time prior to the Closing Time shall be executed and delivered by the Parties at Closing (except with respect to AER LTAs which shall be submitted in the timeline prescribed in Section 2.1(b)(ii)). Forthwith after Closing, Vendor shall, at Purchaser's cost, circulate and register, as the case may be, all Specific Conveyances that by their nature may be circulated or registered.

2.4 Title Documents and Miscellaneous Interests

Vendor shall deliver to Purchaser within 15 days of Closing the original copies of the Title Documents and any other agreements and documents to which the Assets are subject and the original copies of contracts, agreements, records, books, documents, licences, reports and data comprising Miscellaneous Interests which are now in the possession of Vendor or of which it gains possession prior to Closing. Notwithstanding the foregoing, if and to the extent such Title Documents, contracts, agreements, records, books, documents, licences, reports and data also pertain to interests other than the Assets, photocopies or other copies may be provided to Purchaser in lieu of original copies. Purchaser shall, upon request and after reasonable notice, provide reasonable access, at the offices of Purchaser and during its normal business hours, to such of the Title Documents and other contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests delivered by Vendor pursuant hereto, as Vendor may require for purposes concerning the interests which Vendor held in the Assets prior to the Closing Time and the calculation of adjustments prior to the finalization of same, subject always to the requirement that all such information shall remain confidential.

2.5 Form of Payment

All payments to be made pursuant to this Agreement shall be in Canadian funds.

2.6 Purchase Price

- (a) At Closing, the aggregate consideration to be paid by Purchaser to Vendor for Vendor's interest in and to the Assets shall be the sum of the following:
 - (i) the Purchase Price less the Deposit and the interest, if any, accrued on the Deposit from the date hereof to the Adjustment Date;
 - (ii) plus the interest calculated in accordance with Section 2.11; and
 - (iii) plus or minus, as the case may be, the net amount of the adjustments pursuant to Article 7,((i) and (ii) collectively, the "Closing Consideration").
- (b) At Closing, Purchaser shall be solely responsible for all sales taxes, transfer taxes, fees, charges, levies or similar assessments which may be imposed by any governmental authority and pertaining to its acquisition of the Assets or to the circulation and registration of the Specific Conveyances and shall, subject to section 2.6(a)(iii), remit any such amounts to the applicable governmental authority according to Regulations.
- (c) The Closing Consideration as estimated at the Closing Time shall be paid at Closing by bank draft or wire transfer to Escrow Agent pursuant to Section 2.1(b)(ii) to the Escrow Agent's bank account at least two (2) Business Days prior to Closing.

2.7 Deliveries by Vendor at Closing

- (a) At the Closing Time, Vendor shall deliver, or cause to be delivered, to Purchaser and Escrow Agent, the Closing Escrow Agreement, duly executed by Vendor.
- (b) At the Closing Time, the Vendor shall deliver, or cause to be delivered, to Escrow Agent, to be held in trust in accordance with the Closing Escrow Agreement:
 - (i) the General Conveyance, duly executed by Vendor;
 - (ii) the Officer's Certificate, duly executed by Vendor;
 - (iii) discharges or no interest letters in respect of any security held by any Third Party encumbering Vendor's interest in and to the Assets or any part or portion thereof; and
 - (iv) such other items as may be specifically required hereunder.

2.8 Deliveries by Purchaser at Closing

- (a) At the Closing Time, Purchaser shall deliver, or cause to be delivered, to Vendor and Escrow Agent, the Closing Escrow Agreement, duly executed by Purchaser.
- (b) At the Closing Time, Purchaser shall deliver, or cause to be delivered, to Escrow Agent, to be held in trust in accordance with the Closing Escrow Agreement:

- (i) the General Conveyance, duly executed by Purchaser;
- (ii) the Closing Consideration;
- (iii) the Officer's Certificate, duly executed by Purchaser; and
- (iv) such other items as may be specifically required hereunder.

2.9 Deposit

- (a) Vendor acknowledges the receipt of \$50,000.00 (the "**Deposit**") from Purchaser.
- (b) If Closing occurs, the Deposit and interest earned on the Deposit from the date of payment to the Adjustment Date, shall be retained by Vendor and applied towards the payment of the Purchase Price by Purchaser at Closing.
- (c) Subject to Section 2.1(c), if Closing does not occur, then the Deposit and all interest earned thereon shall be:
 - (i) retained by Vendor, for and on behalf of Vendor, if Closing does not occur because a closing condition set forth in Section 3.2 is not satisfied as a result of one or more breaches by Purchaser of any of the terms or conditions herein contained and the Parties agree that the amount of the Deposit and all interest earned thereon constitutes a genuine pre-estimate by the Parties of the damages that Vendor will suffer should Purchaser wrongfully fail to close the transactions contemplated by this Agreement, having regard to such matters as the nature of the Assets, the size of the Purchase Price, the amount of time between the date hereof and the Closing Time, and the time and expense to be incurred by Vendor. The retention of such Deposit shall satisfy all Losses of Vendor and constitute Vendor's sole remedy in such instance; or
 - (ii) paid within three (3) Business Days by Vendor to Purchaser, in all other cases.

2.10 Allocation of Purchase Price

The Parties shall allocate the Purchase Price as follows:

Petroleum and Natural Gas Rights	\$79,989.00
Tangibles	\$20,000.00
Miscellaneous Interests	\$10.00
<u>Seismic</u>	<u>\$1.00</u>
Total	<u>\$100,000.00</u>

2.11 Interest

At Closing, Purchaser shall pay to Vendor an amount equal to the interest that would have accrued on the:

- (a) Purchase Price, at the Prime Rate, calculated daily and not compounded, from and including the Adjustment Date to and including the day prior to the date hereof, which amount shall constitute an increase to the Purchase Price and shall be allocated to the Petroleum and Natural Gas Rights; and
- (b) Purchase Price less the Deposit, at the Prime Rate, calculated daily and not compounded, from and including the date hereof to and including the day prior to the

Closing Time, which amount shall constitute an increase to the Purchase Price and shall be allocated to the Petroleum and Natural Gas Rights.

ARTICLE 3 CONDITIONS OF CLOSING

3.1 Purchaser's Conditions

The obligation of Purchaser to purchase Vendor's interest in and to the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Purchaser and may be waived by Purchaser:

- (a) the representations and warranties of Vendor herein contained shall be true in all material respects when made and as of the Closing Time;
- (b) all obligations of Vendor contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects;
- (c) from the date hereof to the Closing Time, the Assets shall have suffered no material, physical adverse damage or change; and
- (d) Vendor shall have delivered to Purchaser at or prior to Closing discharges or no interest letters in respect of any security held by any Third Party encumbering Vendor's interest in and to the Assets or any part or portion thereof.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Purchaser, at or before the Closing Time, Purchaser may in addition to any other remedies which it may have available to it, rescind this Agreement by written notice to Vendor. If Purchaser rescinds this Agreement, Vendor shall forthwith return the Deposit to Purchaser and Purchaser and Vendor shall be released and discharged from all obligations hereunder except as provided in section 12.15.

3.2 Vendor's Conditions

The obligation of Vendor to sell its interest in and to the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Vendor and may be waived by Vendor:

- (a) the representations and warranties of Purchaser herein contained shall be true in all material respects when made and as of the Closing Time;
- (b) all obligations of Purchaser contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects; and
- (c) all amounts to be paid by Purchaser to Vendor at Closing shall have been paid to Vendor in the form stipulated in this Agreement.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Vendor, at or before the Closing Time, Vendor may in addition to any other remedies which it may have available to it, rescind this Agreement by written notice to Purchaser. If Vendor rescinds this Agreement due to a material default by Purchaser of any of Purchaser's obligations hereunder, Vendor shall be entitled to retain the Deposit as liquidated damages and not as a penalty, with no right to claim further damages or other remedies from Purchaser, and Purchaser and Vendor shall be released and

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discharged from all obligations hereunder except as provided in section 12.15. In all other circumstances, the Deposit shall be forthwith returned to Purchaser.

3.3 Efforts to Fulfil Conditions Precedent

Purchaser and Vendor shall proceed diligently and in good faith and use best efforts to satisfy and comply with and assist in the satisfaction and compliance with the conditions precedent. If there is a condition precedent that is to be satisfied or complied with prior to the Closing Time, and if, by the time the condition precedent is to be satisfied or complied with, the Party for whose benefit the condition precedent exists fails to notify the other Party whether or not the condition precedent has been satisfied or complied with, the condition precedent shall be conclusively deemed to have been satisfied or complied with.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Vendor

Purchaser acknowledges that it is purchasing Vendor's interest in and to the Assets on an "as is, where is" basis, without representation and warranty and without reliance on any information provided to or on behalf of Purchaser by Vendor or any Third Party, except that Vendor makes the following representations and warranties to Purchaser, no claim in respect of which shall be made or be enforceable by Purchaser unless written notice of such claim, with reasonable particulars, is given by Purchaser to Vendor within a period of twelve (12) months from the Closing Time:

- (a) Vendor is a corporation duly organized and validly existing under the laws of the jurisdiction of incorporation of Vendor, is authorized to carry on business in the Province in which the Lands are located, and now has good right, full power and absolute authority to sell, assign, transfer, convey and set over the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (b) the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders' and directors' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document to which Vendor is bound;
- (c) the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which Vendor is party or by which Vendor is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to Vendor;
- (d) this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Vendor enforceable against Vendor in accordance with their terms;
- (e) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Vendor of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force;
- (f) Vendor has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the transaction to be effected by it for which Purchaser shall have any obligation or liability;

- (g) Vendor is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada) and the interest of Vendor in and to the Assets does not constitute all or substantially all the property of Vendor;
- (h) none of the Tangibles has been removed from its location since the date hereof, nor has Vendor alienated or encumbered any such tangible depreciable property and assets since such date;
- (i) Vendor has not alienated or encumbered the Assets or any part or portion thereof, Vendor has not committed and is not aware of there having been committed any act or omission whereby the interest of Vendor in and to the Assets or any part or portion thereof may be cancelled or determined, and except for the Permitted Encumbrances, the Assets are now free and clear of all liens, royalties, conversion rights and other claims of Third Parties, created by, through or under Vendor;
- (j) subject to the satisfaction of the obligations required to maintain the Title Documents in good standing and the Permitted Encumbrances, from and after Closing, Purchaser may enter into and upon, hold and enjoy the Assets for the residue of their respective terms and all renewals or extensions thereof for the Purchaser's own use and benefit, without any lawful interruption of or by Vendor or any Person claiming by, through or under Vendor;
- (k) except as set forth in Schedule "C", none of the interest of Vendor in and to the Assets is subject to any Rights of First Refusal;
- (l) Vendor has not received notice that it has failed to comply with, perform, observe or satisfy any term, condition, obligation or liability which has heretofore arisen under the provisions of any of the Title Documents or any other agreements and documents to which the Assets are subject, where such failure would reasonably be expected to have a material adverse effect on the aggregate value of the Assets;
- (m) Vendor has not received notice of default and, to the knowledge, information and belief of Vendor, is not in any default under any obligation, agreement, document, order, writ, injunction or decree of any court or of any commission or administrative agency, which might result in impairment or loss of the interest of Vendor in and to the Assets or which might otherwise adversely affect the Assets;
- (n) Vendor has not received:
 - (i) any orders or directives which relate to Abandonment and Reclamation Obligations or other environmental matters and which require any work, repairs, construction or capital expenditures with respect to the Assets, where such orders or directives have not been complied with in all material respects; or
 - (ii) any demand or notice issued with respect to the breach of any environmental, health or safety law applicable to the Assets, including, respecting the use, storage, treatment, transportation or disposition of environmental contaminants, which demand or notice remains outstanding on the date hereof;
- (o) no suit, action or other proceeding before any court or governmental agency has been commenced against Vendor or, to the knowledge, information and belief of Vendor, has been threatened against Vendor or any Third Party, which might result in impairment or loss of the interest of Vendor in and to the Assets;

- (p) all ad valorem and property taxes, all production, severance and similar taxes, charges and assessments based upon or measured by the ownership or production of the Leased Substances or any of them or the receipt of proceeds therefor, and all amounts due and payable in connection with Permitted Encumbrances have been paid and discharged;
- (q) in respect of the Assets, except in connection with the AFE's, there are no financial commitments of Vendor which are in excess of \$25,000.00 and which are due as of the date hereof or which may become due by virtue of matters occurring or arising prior to the date hereof, other than usual operating expenses incurred in the normal conduct of operations;
- (r) in respect of the Assets that are operated by Vendor, if any, Vendor holds all valid licenses, permits and similar rights and privileges that are required and necessary under the Regulations to operate the Assets as presently operated and, to Vendor's knowledge, in respect of those of the Assets operated by Third Parties such Third Parties hold all valid licenses, permits and similar rights and privileges that are required and necessary under the Regulations to operate the Assets as presently operated;
- (s) any and all operations of Vendor, and to the knowledge, information and belief of Vendor, any and all operations by Third Parties, on or in respect of the Assets, have been conducted in accordance with good oil and gas industry practices and in material compliance with all applicable laws, rules, regulations, orders and directions of governmental and other competent authorities;
- (t) the Wells and Tangibles operated by Vendor are in good and operable condition, reasonable wear and tear excepted and, to Vendor's knowledge, the Wells and Tangibles operated by Third Parties are in good and operable condition, reasonable wear and tear excepted;
- (u) the Wells drilled by Vendor have been drilled and, if completed, completed and operated in accordance with good oil and gas field practices and in material compliance with the Regulations and in accordance with the Title Documents and in respect of any Wells not drilled by Vendor, this representation and warranty is given to the knowledge, information and belief of Vendor;
- (v) to the knowledge, information and belief of Vendor, all Wells and Tangibles located on the Lands were abandoned in accordance with generally accepted oil and gas industry practices and the material requirements of the Regulations as they existed at the relevant time;
- (w) to the knowledge, information and belief of Vendor, excepting production limits of general application in the oil and gas industry, none of the Wells is subject to production or other penalties imposed by the Title Documents or by any other agreements and documents to which the Assets are subject, or by any laws, rules, regulations, orders or directions of governmental or other competent authorities;
- (x) to its knowledge, Vendor is not obligated by virtue of a prepayment, gas balancing, or other arrangement under any contract to make any production payment or to deliver Petroleum Substances produced from the Assets to any Third Party at some future time without receiving in due course (and being entitled to retain) full payment therefor at current market prices or contract prices;
- (y) Vendor has not assigned or in any other way restricted its right to receive the proceeds from the sale of Petroleum Substances produced from the Lands;

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- (z) to the knowledge of Vendor, there are no active area of mutual interest provisions in any of the Title Documents or any other agreements or documents to which the Assets are subject;
- (aa) except as may be identified in the Schedules hereto, to Vendor's knowledge, no obligations have accrued pursuant to the Title Documents that may be satisfied by the drilling of a well, the payment of compensatory royalty or the surrender of some or all of the interests granted, reserved or otherwise conferred pursuant to the Title Documents, other than obligations that have been satisfied (by means other than by the payment of compensatory royalties) or have been permanently waived;
- (bb) Vendor's Licensee Liability Rating and Liability Management Rating equals or exceeds, in each case, 1.0 and, to Vendor's knowledge, will not fall below 1.0 as a result of any licence transfer application(s) submitted or to be submitted in respect of the Assets.
- (cc) Vendor is, and at the Closing Time shall be, a registrant with applicable governmental authorities in the Province of Alberta;
- (dd) Vendor has provided Purchaser, for purposes of Purchaser's due diligence review, with all documents, data, and information in the control of Vendor which is material to the ownership, operation, or maintenance of the Assets;
- (ee) except for the Production Contracts, Vendor is not a party to and Vendor's interest in and to the Assets is not otherwise bound or affected by any: (i) production sales contracts pertaining to the Leased Substances or any of them that cannot be terminated on notice of thirty-one (31) days or less (without an early termination penalty or other cost), or (ii) gas balancing or similar agreements pertaining to the Leased Substances or any of them; and
- (ff) there are no Take or Pay Obligations.

4.2 Representations and Warranties of Purchaser

Purchaser makes the following representations and warranties to Vendor, no claim in respect of which shall be made or be enforceable by Vendor unless written notice of such claim, with reasonable particulars, is given by Vendor to Purchaser within a period of twelve (12) months from the Closing Time:

- (a) Purchaser is a corporation duly organized and validly existing under the laws of the jurisdiction of incorporation of Purchaser, is authorized to carry on business in the Province in which the Lands are located, and now has good right, full power and absolute authority to purchase the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (b) the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders' and directors' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document to which Purchaser is bound;
- (c) the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which Purchaser is party or by which Purchaser is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to Purchaser;

- (d) this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their terms;
- (e) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Purchaser of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force;
- (f) Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the transaction to be effected by it for which Vendor shall have any obligation or liability;
- (g) Purchaser is not a non-Canadian person for the purposes of the *Investment Canada Act* (Canada); and
- (h) at Closing, Purchaser will be eligible under all Regulations to accept the transfers of all well, pipeline and facility licences and shall comply with all requirements of governmental authorities in respect of said transfers.

ARTICLE 5 INDEMNITIES FOR REPRESENTATIONS AND WARRANTIES

5.1 Vendor's Indemnities for Representations and Warranties

Vendor shall be liable to Purchaser for and shall, in addition, indemnify Purchaser from and against, all Losses suffered, sustained, paid or incurred by Purchaser which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.1 been accurate and truthful, provided however that nothing in this section 5.1 shall be construed so as to cause Vendor to be liable to or indemnify Purchaser in connection with any representation or warranty contained in section 4.1 if and to the extent that Purchaser did not rely upon such representation or warranty.

5.2 Purchaser's Indemnities for Representations and Warranties

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.2 been accurate and truthful, provided however that nothing in this section 5.2 shall be construed so as to cause Purchaser to be liable to or indemnify Vendor in connection with any representation or warranty contained in section 4.2 if and to the extent that Vendor did not rely upon such representation or warranty.

5.3 Time Limitation

No claim under this Article 5 shall be made or be enforceable by a Party unless written notice of such claim, with reasonable particulars, is given by such Party to the Party against whom the claim is made within a period of twelve (12) months from the Closing Time.

ARTICLE 6 PURCHASER'S INDEMNITIES

6.1 General Indemnity

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which arise out of any matter or thing occurring or

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arising from and after the Closing Time and which relates to the Assets, provided however that Purchaser shall not be liable to nor be required to indemnify Vendor in respect of any Losses suffered, sustained, paid or incurred by Vendor which arise out of acts or omissions of Vendor.

6.2 Abandonment and Reclamation

Purchaser shall see to the timely performance of all Abandonment and Reclamation Obligations affecting or pertaining to the Assets which in the absence of this Agreement would be the responsibility of Vendor. Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor should Purchaser fail to timely perform such Abandonment and Reclamation Obligations.

6.3 Environmental Matters

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which pertain to Environmental Liabilities. Purchaser shall not be entitled to exercise and hereby waives any rights or remedies Purchaser may now or in the future have against Vendor in respect of such Environmental Liabilities, whether such rights and remedies are pursuant to the common law or statute or otherwise, including without limitation, the right to name Vendor as a third party to any action commenced by any Third Party against Purchaser.

6.4 Limitation

Notwithstanding any other provision in this Agreement, Purchaser shall not be liable to nor be required to indemnify Vendor in respect of any losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by Vendor in respect of which Vendor is liable to and has indemnified Purchaser pursuant to section 5.1, and Vendor shall not be liable to nor be required to indemnify Purchaser in respect of any losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by Purchaser in respect of which Purchaser is liable to and has indemnified Vendor pursuant to section 5.2, in both cases disregarding the time limit set out in section 5.3.

ARTICLE 7 OPERATING ADJUSTMENTS

7.1 Operating Adjustments

Subject to all other provisions of this Agreement, all benefits and obligations of any kind and nature relating to the operation of the Assets conveyed pursuant to this Agreement, excluding income taxes but otherwise including without limitation maintenance, development, operating and capital costs, government incentives and administration fees, royalties and other burdens, and proceeds from the sale of production whether accruing, payable or paid and received or receivable, shall be adjusted between the Parties as of the Adjustment Date in accordance with generally accepted accounting principles, provided that:

- (a) all rentals and similar payments and all property taxes, freehold mineral taxes and other similar taxes (excluding taxes based on income, net revenue or capital) paid, payable or levied on or in respect of the Assets, the ownership thereof or Petroleum Substances produced therefrom or allocated thereto shall be adjusted and apportioned between Vendor and Purchaser on a per diem basis as of the Adjustment Date;
- (b) no adjustments shall be made on account of any royalty tax credits or other similar incentives that accrue to the benefit of either Party; and
- (c) all costs relating to any work performed or goods and services provided in respect of the Assets will be deemed to have accrued as of the date the work was performed or the

goods or services were provided, regardless of the time at which those costs become payable or are paid.

For greater certainty, adjustments in respect of production, if any, shall be made in favour of Vendor in respect of production beyond the wellhead at the Adjustment Date and in favour of Purchaser in respect of all other production.

7.2 Interim and Final Accounting

- (a) Vendor shall provide to Purchaser no later than 5 Business Days prior to the Closing Time a written statement of all such adjustments to be made at Closing, and shall cooperate with Purchaser to enable Purchaser to verify the accuracy of such statement.
- (b) A final accounting of all adjustments pursuant to this Article shall be undertaken by Vendor, in consultation with Purchaser, and delivered to Purchaser within 120 days following the Closing Time (the "**Final Statement of Adjustments**"). The intention of the Parties is that final settlement shall occur in accordance with the Final Statement of Adjustments, but it is recognized that adjustments may be made after that time. No adjustments shall be made after 1 year from the Closing Time unless written notice of the requested adjustment, with reasonable particulars, is given within one (1) year from the Closing Time, provided however that adjustments arising as a consequence of Crown royalty audits, equalizations and thirteen month adjustments and joint venture audits are not subject to the 1 year limit.

7.3 Audit Rights for Adjustments

- (a) Purchaser may, for a period of 90 days following delivery of the Final Statement of Adjustments, at its own cost, audit the books, records and accounts of Vendor respecting the Assets for the purpose of ascertaining, verifying or effecting adjustments pursuant to this Article. Such audit shall be conducted upon reasonable notice to Vendor at its offices during normal business hours. Vendor shall provide such reasonable access to Purchaser of the books, records and accounts of Vendor as Purchaser may require to complete its audit within such 90 day period.
- (b) Any discrepancies disclosed by such audit shall be identified in writing to Vendor within 60 days following the completion of such audit, and Vendor shall respond in writing to any claims or discrepancies within 60 days of the receipt of such notice of claim or discrepancies.
- (c) To the extent that Vendor and Purchaser are unable to resolve any outstanding claims or discrepancies disclosed by such audit within 30 days of the response of Vendor, such audit exceptions shall be resolved by a nationally or internationally recognized firm of chartered accountants as may be selected by Vendor and Purchaser, which shall be requested to render its decision without qualifications, other than the usual qualifications relating to engagements of this nature, within 14 days after the dispute is referred to it.
- (d) The decision of the accounting firm shall be final and binding upon the Parties and shall not be subject to appeal by any Party. The costs and expenses of the accounting firm shall be borne by the unsuccessful party to any dispute referred to dispute resolution pursuant to this section 7.3. Notwithstanding the foregoing audit period limitation, Purchaser's audit rights under this section 7.3 shall be extended for the time period, and in respect of those books, records and accounts, as may be reasonably necessary to permit Purchaser to verify refunds or payments to be received or made by it pursuant to section 7.1.

**ARTICLE 8
MAINTENANCE OF ASSETS AND POST-CLOSING ADMINISTRATION**

8.1 Maintenance of Assets

Until the Closing Time, Vendor shall, to the extent that the nature of its interest permits, and subject to the Title Documents and any other agreements and documents to which the Assets are subject:

- (a) maintain the Assets in a proper and prudent manner in accordance with good oil and gas industry practices and in material compliance with all applicable laws, rules, regulations, orders and directions of governmental and other competent authorities;
- (b) pay or cause to be paid all costs and expenses relating to the Assets which become due from the date hereof to the Closing Time; and
- (c) perform and comply with all covenants and conditions contained in the Title Documents and any other agreements and documents to which the Assets are subject.

8.2 Consent of Purchaser

Notwithstanding section 8.1, Vendor shall not, without the written consent of Purchaser, which consent shall not be unreasonably withheld by Purchaser and which, if provided, shall be provided in a timely manner:

- (a) make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets of which Vendor's share is in excess of \$25,000.00, except in case of an emergency or in respect of amounts which Vendor may be committed to expend or be deemed to authorize for expenditure without its consent;
- (b) surrender or abandon any of the Assets;
- (c) amend or terminate any Title Document or any other agreement or document to which the Assets are subject, or enter into any new agreement or commitment relating to the Assets; or
- (d) sell, encumber or otherwise dispose of any of the Assets or any part or portion thereof excepting sales of the Leased Substances or any of them in the normal course of business.

8.3 Post-Closing Administration

- (a) Following Closing, Vendor shall hold legal title to the Assets on behalf of Purchaser until all necessary notifications, registrations and other steps required to transfer such title to Purchaser have been completed. Until Purchaser is novated with respect to the interest of Vendor in and to the Assets, into the Title Documents and any other agreements and documents to which the Assets are subject, Vendor shall act as Purchaser's agent (including to serve operation notices and authorizations for expenditure) as Purchaser reasonably and lawfully directs.
- (b) Following Closing, Vendor shall represent Purchaser in all matters arising under the Title Documents until Purchaser is substituted as a party thereto in the place of Vendor, whether by novation, notice of assignment or otherwise and, in furtherance thereof:
 - (i) all payments relating to the Assets after Closing received by Vendor pursuant to the Title Documents shall be received and held by Vendor in trust for Purchaser

and Vendor shall remit such amounts to Purchaser within 30 days of receipt by Vendor, provided however Vendor shall be entitled to retain any portion of such payments to satisfy any amounts owing by Purchaser to Third Parties which accrued under the Title Documents after the Adjustment Date;

- (ii) Purchaser shall promptly forward to Vendor, within the time frame required under the applicable Title Document so as to give Purchaser an adequate time period within which to respond, any cash call advances, operating fund payments or other advances required to be paid by Purchaser pursuant to the Title Documents which Vendor shall forward to the operator under the relevant Title Documents on behalf of Purchaser. Purchaser shall be responsible for the recoupment of any portion of such costs which are the responsibility of Third Parties under any Title Document;
 - (iii) Vendor shall on a timely basis forward all statements, notices and other information received by it pursuant to the Title Documents that pertain to the Assets to Purchaser following their receipt by Vendor; and
 - (iv) Vendor shall on a timely basis forward to Third Parties to the Title Documents such notices and elections pursuant to the Title Documents pertaining to the Assets as Purchaser may reasonably request.
- (c) Following Closing, in any case where Purchaser must be novated into, or recognized as a party to, an operating agreement or agreements governing any of the Assets, the following provisions shall apply with respect to those Assets until the novation has occurred:
- (i) Vendor shall maintain the Assets on behalf of Purchaser at Purchaser's sole cost and expense;
 - (ii) Vendor shall not initiate any operation in respect of the Assets except upon the written instruction of Purchaser or as required by the Regulations; and
 - (iii) Vendor shall forthwith provide to Purchaser all authorizations for expenditure, notices, specific information and other documents in respect of the Assets which it receives and shall respond to such authorizations for expenditure, notices, information and other documents pursuant to the written instructions of Purchaser, if received on a timely basis, provided that Vendor may (but shall not be obligated to) refuse to follow instructions which it reasonably believes to be unlawful or in conflict with an applicable contract.
- (d) If and to the extent that Vendor holds or maintains any Assets and takes actions with respect to any Assets on behalf of Purchaser pursuant to this section 8.3, then Vendor shall hold the same as bare trustee and be deemed to be the agent of Purchaser in such regard. Purchaser does hereby and shall ratify all actions taken by Vendor or refrained to be taken by Vendor pursuant to the terms of this section 8.3 in such capacity, with the intention that all such actions shall be for all purposes deemed to be those of Purchaser.

8.4 Interim Matters

- (a) Unless otherwise directed by Purchaser, in respect of the Assets, Vendor shall pay on behalf of Purchaser all rentals for freehold surface leases which are due and payable on or before the last day of the second month following the Closing Time. Vendor shall pay all rentals and shut-in royalty payments for freehold mineral leases which are due and payable on or before the last day of the second month following the Closing Time.

Responsibility for payment of Crown mineral and surface lease rentals shall be as determined by the automated debit system of the Alberta Energy Regulator and shall be dependent upon the date the Alberta Energy ETS e-transfers are processed.

- (b) Vendor will be responsible for production accounting for the production month in which Closing occurs. Purchaser shall be responsible for production accounting after such date.
- (c) Vendor will be responsible for marketing all production from the Assets to the last day of the month following the month in which Closing occurs. Purchaser shall be responsible for marketing of production after such date. Vendor shall be entitled to market all such production in accordance with its current marketing policies and agreements pertaining to the Assets, if any, and shall pay all amounts received on behalf of Purchaser in accordance with the Final Statement of Adjustments.
- (d) Purchaser will be responsible for the payment of all freehold mineral taxes effective the 1st day of the month following the Closing Time.

ARTICLE 9 RIGHTS OF FIRST REFUSAL

9.1 Rights of First Refusal

- (a) Vendor has identified which of the Assets are subject to operative Rights of First Refusal, and has set forth these Rights of First Refusal in Schedule "C" (the "**ROFR Assets**"). Within two (2) Business Days of the execution and delivery of this Agreement, Purchaser shall advise Vendor in writing of its bona fide allotment of value for the ROFR Assets, taking into account both their value and any Environmental Liabilities associated therewith (collectively, the "**ROFR Values**"), and shall provide an appropriate proportionate allocation between Petroleum and Natural Gas Rights, Tangibles and Miscellaneous Interests. No later than one (1) Business Day after it receives the ROFR Values of Purchaser, Vendor shall comply with all applicable Rights of First Refusal provisions and shall courier notices to the holders of such Rights of First Refusal in a form acceptable to Purchaser acting reasonably, using the ROFR Values as the purchase prices for such ROFR Assets.
- (b) Vendor shall notify Purchaser in writing forthwith upon any Third Party exercising or waiving its Right of First Refusal. If a Third Party holder of a Right of First Refusal elects to exercise its Right of First Refusal, the definition of Assets herein shall thereupon be deemed to be amended to exclude the ROFR Assets of such Third Party, and such ROFR Assets shall not be conveyed to Purchaser (the "**Excluded ROFR Assets**"). In such event, Vendor shall proceed to sell such Excluded ROFR Assets to such Third Party upon essentially the same terms and conditions as contained in this Agreement and for a purchase price equivalent to the ROFR Value set forth in such Third Party's Right of First Refusal notice.
- (c) Regardless of whether or when the transfers or sales of the Excluded ROFR Assets referred to in section 9.1(b) above are consummated and regardless of whether Vendor receives any payment from the Third Parties for such Excluded ROFR Assets, or not, Purchaser shall continue to assume all Environmental Liabilities associated with the remaining Assets as provided herein, and Vendor shall pay to Purchaser a sum equal to the aggregate of all ROFR Values of all of the ROFR Excluded Assets as compensation to Purchaser for Purchaser's continued assumption of all such Environmental Liabilities without the offsetting value Purchaser would otherwise have obtained through its acquisition of the Excluded ROFR Assets.

- (d) The payment by Vendor to Purchaser set forth in section 9.1(c) shall be by bank draft or certified cheque in one lump sum payable to Purchaser and shall be delivered to Purchaser no later than 2:00 p.m. in Calgary, Alberta on the earlier of:
 - (i) the date that is two (2) Business Days following the date on which Vendor has closed all transactions transferring all of the Excluded ROFR Assets to the Third Parties who exercised their ROFRs; and

April 1, 2017.
- (e) The Parties acknowledge and agree that the payment obligations of the Vendor set forth in section 9.1(c) and (d) above shall survive the Closing of this Transaction and shall continue in full force and effect until such time as all amounts payable by Vendor have been fully and completely paid to Purchaser.

ARTICLE 10 PRE-CLOSING INFORMATION

10.1 Production of Documents

- (a) At all reasonable times from the date hereof until the Closing Time, Vendor shall make available to Purchaser and Purchaser's counsel in Vendor's offices in Calgary the following information pertaining to the Assets to which Vendor has possession or to which it has access:
 - (i) all documents of title, material correspondence and other documents which Vendor is legally permitted to disclose relating to Vendor's title to the Assets, including the Title Documents and any and all documents that comprise the Miscellaneous Interests; and
 - (ii) all documents and information relevant to the Assets and any documents in Vendor's possession pertaining to the environmental condition of the Assets;

to enable Purchaser to carry out its due diligence, subject always to contractual restrictions imposed upon Vendor relating to disclosure.
- (b) To the extent reasonably requested by Purchaser, Vendor shall provide Purchaser with reasonable access, during normal business hours, to the Lands and Tangibles (to the extent that the same are under the control of Vendor), at Purchaser's sole cost and expense, to enable Purchaser to carry out its due diligence of the environmental condition of the Assets.
- (c) Purchaser agrees to comply fully with all rules, regulations, and instructions issued by Vendor or its agents regarding Purchaser's actions while upon, entering, or leaving the Lands or Vendor's offices.

ARTICLE 11 TITLE DEFECTS

11.1 Title Deficiencies

From time to time, as soon as reasonably practicable after determination, and in any event no later than five (5) Business Days before the Closing Time, Purchaser shall notify Vendor in writing of all Title Defects. Such notice shall include a description of each Title Defect and the interests affected thereby, the value allocated by Purchaser acting reasonably to each affected interest and the amount, in

Purchaser's opinion acting reasonably, by which the value of each affected interest has been reduced by the Title Defect. Failure to include a Title Defect in a written notice shall be deemed to be a waiver of such defect or omission for the purposes of this section 11.1.

11.2 Rectification by Vendor

Prior to the Closing Time, Vendor shall use all reasonable efforts to cure or rectify the Title Defects of which Purchaser gives notice pursuant to section 11.1. If any such Title Defects are not cured or removed at or prior to the Closing Time:

- (a) where the cumulative amount by which the value of the affected interests has been reduced is, in Purchaser's opinion acting reasonably, less than \$50,000, Purchaser shall complete the purchase of Vendor's interest in and to the Assets without adjustment of the Purchase Price on account of such Title Defects;
- (b) where the cumulative amount by which the value of the affected interests has been reduced is, in Purchaser's opinion acting reasonably, \$50,000 or more:
 - (i) the Parties may delay Closing to a mutually agreeable time and date, in which case:
 - 1. Vendor shall make further attempts to cure or remove the Title Defects; and
 - 2. when such mutually agreeable time and date arrives, the elections pursuant to this section 11.2 shall once again be made;
 - (ii) Purchaser may waive the uncured Title Defects, in which case all of Vendor's interest in and to the Assets shall be purchased by Purchaser without an adjustment to the Purchase Price; or
 - (iii) either Vendor or Purchaser may terminate this Agreement upon written notice to the other Party and the Parties shall have no further obligation to each other hereunder, except for obligations arising pursuant to section 12.15.

11.3 Value Disputes

If Vendor disagrees with the value allocated by Purchaser to an affected interest, the Parties shall forthwith meet in good faith to discuss the issue. If after such a meeting the issue has not been resolved or if a Party does not forthwith meet to discuss the issue, the issue shall be resolved by a single arbitrator pursuant to the provisions of the *Arbitration Act* (Alberta). The decision of the arbitrator shall be final and shall not be subject to review. All costs of arbitration shall be borne by the Parties equally. Closing shall proceed based upon the value allocated by Purchaser. Forthwith after the decision of the arbitrator has been rendered, if the value determined by the arbitrator differs from the value allocated by Purchaser, the Parties shall forthwith make an adjustment between themselves to reflect the decision of the arbitrator.

ARTICLE 12 GENERAL

12.1 Further Assurances

Each Party will, from time to time and at all times after Closing, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

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12.2 No Merger

The covenants, representations, warranties and indemnities contained in this Agreement shall be deemed to be restated in any and all assignments, conveyances, transfers and other documents conveying the interests of Vendor in and to the Assets to Purchaser, subject to any and all time and other limitations contained in this Agreement. There shall not be any merger of any covenant, representation, warranty or indemnity in such assignments, conveyances, transfers and other documents notwithstanding any rule of law, equity or statute to the contrary and such rules are hereby waived.

12.3 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. No amendments shall be made to this Agreement unless in writing, executed by the Parties. This Agreement supersedes all other agreements, documents, writings and verbal understandings among the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

12.4 Subrogation

The assignment and conveyance to be effected by this Agreement is made with full right of substitution and subrogation of Purchaser in and to all covenants, representations, warranties and indemnities previously given or made by others in respect of the Assets or any part or portion thereof.

12.5 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

12.6 Enurement

This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

12.7 Time of Essence

Time shall be of the essence in this Agreement.

12.8 Notices

The addresses for service and the email address of the Parties shall be as follows:

Vendor -	ENERPLUS CORPORATION The Dome Tower Suite 3000, 333 – 7 Avenue SW Calgary, AB T2P 2Z1
Attention:	Vice President, Business Development
Email:	DFitzgerald@enerplus.com

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Purchaser - ROBUS RESOURCES INC.
5502 28A Avenue
Camrose, AB T4V 3A4

Attention: Ernie Methot, Director
Email: robusresources@gmail.com

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (a) by personal service on a Party at the address of such Party set out above, in which case the item so served shall be deemed to have been received by that Party when personally served;
- (b) by electronic transmission to a Party to the email address of such Party set out above, in which case the item so transmitted shall be deemed to have been received by that Party when transmitted; or
- (c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by mailing first class registered post, postage prepaid, to a Party at the address of such Party set out above, in which case the item so mailed shall be deemed to have been received by that Party on the third Business Day following the date of mailing (the date of mailing being the Business Day immediately prior to the postmarked date of the envelope containing the notice, communication or statement or if the subject envelope has been lost or destroyed, the date of such notice, communication or statement or if undated the date of the transmittal letter accompanying the same).

A Party may from time to time change its address for service or its email address or both by giving written notice of such change to the other Party.

12.9 Operatorship

Purchaser acknowledges that Vendor is unable to assign to Purchaser operatorship of the Assets, if any, operated by Vendor and in respect of which Vendor does not have a 100% interest. Vendor shall, however, use reasonable efforts to assist Purchaser in its attempts to obtain operatorship.

12.10 Limit of Liability

In no event shall the liability of Vendor to Purchaser in respect of claims of Purchaser arising out of or in connection with this Agreement exceed, in the aggregate, the amount of \$1,000,000.

12.11 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

12.12 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement, including without limitation, this section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

12.13 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

12.14 Agreement not Severable

This Agreement extends to the whole of the Assets and is not severable without Purchaser's express written consent or as otherwise herein provided.

12.15 Confidentiality and Public Announcements

Until Closing has occurred, each Party shall keep confidential all information obtained from the other Party in connection with the Assets and shall not release any information concerning this Agreement and the transactions herein provided for, without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Nothing contained herein shall prevent a Party at any time from furnishing information (i) to any governmental agency or regulatory authority or to the public if required by applicable law, provided that the Parties shall advise each other in advance of any public statement which they propose to make, (ii) in connection with obtaining consents or complying with preferential, pre-emptive or first purchase rights contained in Title Documents and any other agreements and documents to which the Assets are subject, or (iii) to procure the consent of Vendor's lenders.

12.16 Non-Solicitation

Purchaser will not solicit for hire or employment, directly or indirectly, any officer or employee of Vendor. This prohibition shall not apply to: (i) solicitations made to the public or the industry generally; (ii) solicitations made by an employee search firm so long as Purchaser did not direct or encourage such search firm to solicit officers or employees of Vendor; or (iii) Purchaser employing any such person who contacts Purchaser on his or her own initiative in the course of (i) or (ii) above.

12.17 AER LTA Audit

If:

- (a) Purchaser reviews Vendor's Well and/or Facility records prior to the Closing Time; or
- (b) the AER conducts a transfer audit upon submission of the LTA,

(each a "**Records Audit**"), and either such Records Audit discloses:

- (i) any licensed Well or Facility site deficiencies; or
- (ii) any licensed pipeline records deficiencies, as set out in AER Bulletin 2015-34,

for which an engineering assessment or any other rectification or corrective action, inspection, test, preparation or delivery to the AER is required prior to AER approval of the LTA (the "**Rectification Requirements**"), then all such Rectification Requirements shall be forthwith performed by Vendor and all costs and expenses associated therewith shall be borne by Vendor. Vendor shall have sole authority to undertake the necessary Rectification Requirements and Purchaser shall reasonably cooperate with Vendor with respect to same.

12.18 Counterpart Execution

This Agreement may be executed in counterpart, no one copy of which need be executed by Vendor and Purchaser. A valid and binding contract shall arise if and when counterpart execution pages are executed and delivered by Vendor and Purchaser.

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IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

ENERPLUS CORPORATION

Per: _____

Name:

Dan Fitzgerald

Title:

VP Business Development

Per: _____

Name:

David A. McCoy

Title:

Vice-President,
General Counsel & Corporate Secretary**ROBUS RESOURCES INC.**

Per: _____

Name: ERNIE METHOT

Title: PRESIDENT

Per: _____

Name:

Title:

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SCHEDULE "A" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF THE 9th DAY OF DECEMBER, 2016 BETWEEN ENERPLUS CORPORATION AND ROBUS RESOURCES INC.

Report Parameters

DOI Partners : ALL
 Sort Order : Land Description
 Acres/Hectares : Acres
 Show Contracts : Y
 Show Facility : Y
 Show Mineral : Y
 Show Functional Units : Y

Show AFE : Y
 Show Fee Lands : Y
 Show PSU : Y
 Show Tract : Y
 Show Agreement : Y
 Show Units : Y
 Show Surface : Y
 Show Wells : Y
 Show Cost Center : Y

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AMENDING AND INTERIM PERIOD AGREEMENT

THIS AGREEMENT made effective the 5th day of April, 2017.

BETWEEN:

ENERPLUS CORPORATION, a body corporate,
having offices in Calgary, Alberta (the "Vendor")

- and -

ROBUS RESOURCES INC., a body corporate,
having offices in Calgary, Alberta (the "Purchaser")

THIS IS EXHIBIT " D " referred to in the
Affidavit of TERRY O'CONNOR

Sworn before me this 9
Day of MARCH, 2021

A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

WHEREAS the Parties entered into a Purchase and Sale Agreement dated December 9, 2016 (the "Sale Agreement");

AND WHEREAS the Parties wish to amend the Adjustment Date, Closing Time and Escrow Deadline as set out in the Sale Agreement;

AND WHEREAS the Parties wish to address certain matters regarding the interim period including: (i) the concerns expressed by the Landowner to the AER in relation to, *inter alia*, the Nordin Lands; and (ii) the obligation of the Vendor to increase production and lower the operating costs associated with the Assets following the date hereof and up to the date of termination of the Closing Escrow Agreement;

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Amending Agreement the following terms shall have the following meanings:

- (a) "AER" means the Alberta Energy Regulator;
- (b) "Amending Agreement" means this amending and interim period agreement;
- (c) "Landowner" means Mr. Shane Nordin;
- (d) "Nordin Lands" means SW 22 & NE 16-49-21-W4M; and
- (e) "Party" means a party to this Amending Agreement and "Parties" means both parties to this Amending Agreement.

Except as otherwise defined herein, all other capitalized terms used in this Amending Agreement shall have the same meaning as given in the Sale Agreement.

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**ARTICLE 2
AMENDMENTS TO SALE AGREEMENT**

2.1 Amendments

The Sale Agreement is hereby amended as follows:

- (a) Section 1.1(b) is deleted in its entirety and the following inserted in its place:
 "Adjustment Date" means the hour of 8:00 a.m. (Calgary time), on December 1, 2016; "
- (b) Section 1.1(l) is deleted in its entirety and the following inserted in its place:
 "Closing Time" means the hour of 10:00 a.m. (Calgary time) on April 5, 2017;"
- (c) Section 1.1(q) is deleted in its entirety and the following inserted in its place:
 "Escrow Deadline" means 4:00 p.m. (Calgary time) on the 120th day following the Closing Time;"

Except as otherwise amended herein, the Sale Agreement is in all respects ratified and confirmed, and all terms, provisions, and covenants thereof shall remain in full force and effect.

**ARTICLE 3
INTERIM PERIOD**

3.1 Statement of Concern

- (a) Vendor acknowledges and agrees that it shall, cooperatively with Purchaser, work to resolve all concerns expressed by the Landowner in relation to the Nordin Lands and any associated well licenses or approvals. In particular and without limiting the generality of the foregoing, to the extent that the AER or any other governmental authority or regulatory body imposes any conditions on Vendor or Purchaser in relation to the assignment of the Nordin Lands to Purchaser, Vendor agrees to make commercially reasonable efforts to: (i) perform all necessary work required by the AER or other such governmental authority or regulatory body in accordance with good industry practices; and (ii) bear all costs and expenses associated therewith.
- (b) Vendor and Purchaser acknowledge and confirm that Vendor has retained, or will retain (at Vendor's sole cost), outside legal counsel to represent the mutual interests of Vendor and Purchaser in relation to the AER process pertaining to the Landowner and the Nordin Lands.
- (c) If Vendor fails to satisfy its obligations provided for in Sections 3.1(a) and 3.1(b) hereof, within a reasonable time following the date hereof or, as applicable, the dates such conditions are imposed by the AER or other governmental authority or regulatory body, Purchaser may, at its option, undertake to resolve such concerns or otherwise deal with the Landowner, and Vendor shall pay Purchaser any and all reasonable costs and expenses of Purchaser in so doing, including legal fees and expenses (on a full indemnity solicitor-client basis) incurred by Purchaser.
- (d) The provisions of this Article 3 shall apply *mutatis mutandis* to any other conditions imposed by the AER or other governmental authority or regulatory body arising in relation to a statement of concern filed with the AER or any similar filing or notice filed with any

governmental authority or regulatory body in relation to the transactions contemplated by the Sale Agreement.

3.2 Interim Operation Covenants

- (a) Without limiting the rights and obligations of the Parties under Section 8.1 and Section 8.2 of the Sale Agreement, following the date hereof and up to the date of the termination of the Closing Escrow Agreement, Vendor shall, acting reasonably and in good faith, cooperate with Purchaser to: (i) optimize the production of Petroleum Substances from the Assets; and (ii) limit the operating expenditures associated with the Assets. For certainty, Vendor and Purchaser shall agree in writing to any operation, activity or material expenditure contemplated by this Section 3.2(a) prior to the commencement thereof.
- (b) The Parties acknowledge, confirm and agree that the interim statement of adjustments attached hereto as Exhibit A shall be the written statement describing all adjustments to be made at Closing as contemplated by Section 7.2(a) of the Sale Agreement.
- (c) Vendor shall use reasonable commercial efforts to minimize any further adjustments which would be reflected in the Final Statement of Adjustments contemplated by Section 7.2(b) of the Sale Agreement.

ARTICLE 4 GENERAL

4.1 Further Assurances

Each Party agrees to furnish upon request to each other such further information, to execute and deliver to each other such other documents, and to do such other acts and things, all as the other Parties may reasonably request for the purpose of carrying out the intent of this Amending Agreement and the transactions contemplated hereby.

4.2 Conflict

In the event of any conflict between this Amending Agreement and the Agreement, this Amending Agreement shall prevail.

4.3 Governing Law

This Amending Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

4.4 Enurement

This Amending Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

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4.5 Counterpart Execution

This Amending Agreement may be executed by multiple counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Delivery of an executed signature page to this Amending Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Amending Agreement by such Party.

[Signature Page Follows]

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IN WITNESS WHEREOF this Amending Agreement has been duly executed by each Party as of the date first above written.

ENERPLUS CORPORATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:

ROBUS RESOURCES INC.

Per:  _____
Name: Ernie Methot
Title: President

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IN WITNESS WHEREOF this Amending Agreement has been duly executed by each Party as of the date first above written.

ENERPLUS CORPORATION

ROBUS RESOURCES INC.

Per:

Name:

Title:

John Hoffman
Vice President Canadian Operations

Per:

Name: Ernie Methot

Title: President

Per:

Name:

Title:

Dan Fitzgerald
VP Business Development

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EXHIBIT A
INTERIM STATEMENT OF ADJUSTMENTS
(Attached)

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ener
3000, 333 - 7th Avenue SW
Calgary, Alberta T2P 2Z1

Agreement of Purchase and Sale
DATED as of the 9th day of December, 2016.
With
ROBUS RESOURCES INC

Interim Statement of Adjustments

Effective Date: December 1, 2016
Closing Date: May 31, 2017

PURCHASE PRICE

P&NG Rights	\$	79,989.00
Tangibles	\$	20,000.00
Miscellaneous Interests	\$	10.00
Seismic	\$	1.00
GST (5% on Tangible Assets)	\$	1,000.05
Minus - Deposit Received on Dec 22, 2016	\$	(50,000.00)
Balance:	\$	<u>51,000.05</u>

INTERIM STATEMENT OF ADJUSTMENTS

Schedule

A	Capital Expenditures	\$	125,262.46
B	Net Operating Revenue Dec 2016 to May 2017 - EST	\$	(896,955.78)
C	Inventory	\$	116,848.91
D	Property Tax	\$	903,100.22
E	AB Admin Fees and Orphan Fund Levy	\$	141,425.00
F	Mineral Lease Rental Adjustment	\$	71,244.31
G	Surface Lease Rental Adjustment - Operated	\$	1,022,032.13
G	Surface Lease Rental Adjustment - Non-Op	\$	19,566.31
H	Interest	\$	747.12
Total Accounting Adjustments:		\$	<u>1,503,270.68</u>

Total Amount Due to Enerplus Corporation at Close: \$ 1,554,270.73