

APPENDIX “F”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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
DUNDEE OIL AND GAS LIMITED**

**AFFIDAVIT OF JEFFREY ROSENBERG
(Sworn January 23, 2019)**

I, **JEFFREY ROSENBERG**, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I am a Senior Managing Director of FTI Consulting Canada Inc. ("**FTI**"), acting in its capacity as the Proposal Trustee of Dundee Oil and Gas Limited and Dundee Energy Limited Partnership (the "**Proposal Trustee**") and as the Monitor of Dundee Oil and Gas Limited (the "**Monitor**") and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit "**A**" are true copies of the invoices issued to Dundee Oil and Gas Limited for fees and disbursements incurred by FTI through the course of these proceedings between August 15, 2017 and January 20, 2019, including estimated fees to the completion of the proceeding.

3. Attached hereto as Exhibit "**B**" is a schedule summarizing each invoice in Exhibit "**A**", the total billable hours charged per invoice and the total fees charged per invoice.


4. Attached hereto as Exhibit "C" is a schedule summarizing the billing rates, hours and fees charged for each individual of FTI who acted on these proceedings.

5. To the best of my knowledge, the rates charged by FTI throughout the course of these proceedings are comparable to the rates charged by other firms in the Toronto market for the provision of similar restructuring services.

6. The hourly billing rates and average hourly rate charged for these proceedings outlined in Exhibit "C" to this affidavit are comparable to the hourly rates charged FTI for services rendered in relation to similar proceedings.

7. I make this affidavit in support of a motion by Dundee Oil and Gas Limited for approval of the fees and disbursements of the Proposal Trustee and Monitor.

SWORN before me at the City of Toronto,
in the Province of Ontario, this 23rd day of
January, 2019.


A Commissioner for Taking Affidavits
GRANT MORFAT


JEFFREY ROSENBERG

Exhibit A



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

August 31, 2017

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: DELP NOI & SSP
FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29002820

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through August 31, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a white rectangular area.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

August 31, 2017
FTI Invoice No. 29002820
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Re: DELP NOI & SSP
Current Invoice Period: Charges Posted through August 31, 2017

DELP NOI
Matter No. 453360.0001

Professional Fees	\$66,048.00
Expenses	\$0.00
Sub Total	\$66,048.00
HST Registration No. 835718024RT0001	\$8,586.24
Amount Due	\$74,634.24

DELP SSP
Matter No. 453360.0002

Professional Fees	\$111,937.00
Expenses	\$0.00
Sub Total	\$111,937.00
HST Registration No. 835718024RT0001	\$14,551.81
Amount Due	\$126,488.81

Total Amount Due this Period..... **\$201,123.05**

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Activity

DELPE NOI
Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	70.0	\$54,250.00
Deryck Helkaa	Senior Managing Director	\$775.00	11.7	\$9,067.50
Dustin Olver	Managing Director	\$650.00	0.6	\$390.00
Michael Basso	Director	\$570.00	0.4	\$228.00
Linda Kelly	Consultant	\$325.00	1.0	\$325.00
Patrick Kennedy	Consultant	\$325.00	5.5	\$1,787.50
Total Hours and Fees			89.2	\$66,048.00

HST Registration No. 835718024RT0001 **\$8,586.24**
Total for Current Period **\$74,634.24**

DELPE SSP
Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	23.3	\$19,805.00
Thomas Mullett	Senior Managing Director	\$850.00	8.1	\$6,885.00
James Belcher	Managing Director	\$650.00	45.5	\$29,575.00
Richard Kim	Senior Consultant	\$505.00	20.0	\$10,100.00
Jordan Zakkai	Senior Consultant	\$410.00	103.7	\$42,517.00
Patrick Kennedy	Consultant	\$325.00	9.4	\$3,055.00
Total Hours and Fees			210.0	\$111,937.00

HST Registration No. 835718024RT0001 **\$14,551.81**
Total for Current Period **\$126,488.81**

Invoice Total for Current Period **\$201,123.05**



Invoice Activity

PROFESSIONAL SERVICES

DELP NOI
Matter No. 453360.0001

Deryck Helkaa

08/21/17	Operational materials; updated cash flow NOI doc.	1.20	
08/22/17	Operational materials; updated cash flow NOI doc.	2.90	
08/23/17	Operational materials; updated cash flow NOI doc.	2.00	
08/25/17	Operational materials; updated cash flow NOI doc.	2.20	
08/28/17	Operational materials; updated cash flow NOI doc.	1.20	
08/29/17	Operational materials; updated cash flow NOI doc.	1.00	
08/30/17	Operational materials; updated cash flow NOI doc.	1.20	
	\$775.00 per hour x total hrs of	11.70	\$9,067.50

Jeffrey Rosenberg

08/21/17	Meeting with team to discuss next steps; work on creditor mailing package and letter; work on monitoring.	5.00	
08/22/17	Call with company; send out creditor packages; updates to website; messages from creditor's review of Court Orders.	7.00	
08/23/17	Work on budget to actual monitoring; call with company regarding monitoring; review of payments; call with MNRFB.	6.50	
08/24/17	Send out information to help launch the sales process; work on updating the cash flow; work on critical supplier matters; numerous calls with TGF and Gowlings.	7.00	
08/25/17	Provide materials to L. Cassidy; update filing cash flows; travel to L. Presot home to sign cash flow and related forms; send cash flow to official receiver; attend several creditor calls; corresponding with the Official Receiver's office.	8.00	
08/26/17	Review of documentation.	0.50	
08/27/17	Review of documentation and attend conference call.	1.00	
08/28/17	Work on website; discussions with L. Presot; review and respond to Official Receiver queries; attend conference call with Official Receiver's office; call with critical suppliers; work on budget to actual results; call with TGF.	7.00	
08/29/17	Meeting with FTICA regarding Whitewater; calls with London Ontario management; several calls with creditors and certain legal counsel; calls with TGF and Faskens.	8.50	
08/30/17	Work on royalty holders; work on budget to actual reporting; discussion on possible Whitewater with legal counsel; creditor calls; call with TGF on Maritime issues.	7.50	
08/31/17	Attend several meetings in London; calls with creditors; several calls with legal counsel; review of documentation.	12.00	
	\$775.00 per hour x total hrs of	70.00	\$54,250.00

Dustin Olver

08/21/17	Reviewing cash flow statement and assumptions.	0.60	
	\$650.00 per hour x total hrs of	0.60	\$390.00

Michael Basso

08/25/17	Calls and correspondence re: Court Order; E-file documents.	0.40	
	\$570.00 per hour x total hrs of	0.40	\$228.00



Invoice Activity

Linda Kelly

08/25/17	Call with J. Rosenberg re e-filing cash flow for Dundee; email correspondence with OSB re same.	1.00	
	\$325.00 per hour x total hrs of	1.00	\$325.00

Patrick Kennedy

08/21/17	Labels for creditor packages; read of company materials and work SISP process.	2.20	
08/22/17	Creditor packages assembled and mailed.	2.50	
08/24/17	Company screen for buyers list.	0.80	
	\$325.00 per hour x total hrs of	5.50	\$1,787.50

DELP SSP

Matter No. 453360.0002

Adam Zaley

08/08/17	Review of Dundee sale process materials and commenting thereon.	1.00	
08/09/17	Review of Dundee sale process materials, Forbearance Agreement, and other matters, discussions with FTI team, counsel and others.	2.00	
08/10/17	Review of Dundee Energy materials.	1.50	
08/11/17	Discussions with FTI team; further review of sale process procedures and other matters.	1.00	
08/14/17	Preparation for NOI filing, discussions with team, review and comment on documents, consideration of sale process.	1.00	
08/15/17	Matters pertaining to NOI filing.	0.50	
08/17/17	Consideration of matters in connection with sale process.	1.00	
08/18/17	Discussions in connection with sale process.	0.50	
08/21/17	Calls and discussions regarding NOI sale process, engagement of Whitewater and other matters.	1.50	
08/22/17	Preparation for and call with management to discuss sale process and other Dundee matters.	2.00	
08/23/17	Discussions with team regarding sale process, bidder list NDA and CIM.	0.50	
08/25/17	Various matters in connection with the sale process, including discussions with L. Presot.	1.00	
08/28/17	Preparation for and meeting with L. Presot, discussions with FTI team regarding Whitewater and other matters.	2.50	
08/29/17	Calls with L. Presot, discussions with FTI team, review of Dundee materials, updates from progress in London.	1.30	
08/30/17	Various matters in connection with the sale process.	2.00	
08/31/17	Meeting at DELP in London, travel to London; preparation for meeting.	4.00	
	\$850.00 per hour x total hrs of	23.30	\$19,805.00

Thomas Mullett

08/08/17	Review of Courts docs, Review of SSP docs; cash flow review.	0.50	
08/09/17	SSP milestones; discuss newspaper advertising; various emails with counsel re: same.	0.80	
08/11/17	Review lease tracker; review Gowlings comments re: SSP.	0.80	
08/14/17	Review cash flows; final SSP; SSP professional fee budget.	0.70	
08/15/17	Review trade payables; NOI filing.	0.20	
08/16/17	Review Whitewater agreement; Court status updates.	0.20	
08/17/17	Call with L. Cassidy; review management presentation etc.	0.60	



Invoice Activity

08/18/17	Review Court Order; review press release.	0.30	
08/21/17	Whitewater engagement terms; file planning; letter to creditors; NOI docs.	0.60	
08/22/17	Virtual data room; signed court order.	0.40	
08/23/17	Whitewater engage matters; prospective buyers' list; process planning; various email communications.	0.70	
08/24/17	Data room review; various email communications; call with A. Zalev re: status.	0.30	
08/29/17	Planning meeting with A. Zalev and J. Belcher.	0.50	
08/30/17	Call with counsel re: Whitewater; prospective buyers' list.	0.50	
08/31/17	Client meeting planning, discussion and debrief on meet with FTI team.	1.00	
	\$850.00 per hour x total hrs of	8.10	\$6,885.00

James Belcher

07/27/17	Working on sales process document review and modifications; review of various materials re: Dundee and results of prior sales process.	1.20	
07/28/17	Internal call regarding NOI plan/status; review of revised sales process document.	0.50	
07/31/17	Review and edits to sale process document.	1.00	
08/01/17	Review of TGF edits to sales process document; group call to discuss status and timelines.	0.50	
08/04/17	Status call and review of cash flow.	0.50	
08/09/17	Call to review SSP and other documents; internal call to discuss cash flow status; review of SSP timeline and sending chart.	1.10	
08/17/17	Review of press release and providing comments to R. Kim.	0.80	
08/18/17	Team meeting to review project status and shell of CIM.	0.80	
08/21/17	Review of info request list; various discussions regarding CIM questions.	0.50	
08/22/17	Review of info request listing and providing comments to J. Zakkai; review of background information related to Dundee, including management presentations, information overviews, etc.; call with B. Sherley and J. Langmuir to discuss SSP and business overview.	3.80	
08/23/17	Call with D. Nelms to discuss meeting logistics; call with A. Zalev and L. Presot to discuss information requests; meeting with J. Zakkai and P. Kennedy to review CIM shell and provide comments; initial review of contents of dataroom.	3.50	
08/24/17	Review of email received from L. Presot regarding information requests; review of information requests provided by J. Langmuir.	2.90	
08/25/17	On-site at client for meetings with D. Nelms, J. Langmuir and J. Zakkai; review of information gaps with J. Zakkai; debrief calls with J. Rosenberg and A. Zalev.	8.80	
08/26/17	Call with A. Zalev and J. Zakkai to discuss various matters.	0.30	
08/28/17	Meeting with P. Kennedy, R. Kim and J. Zakkai to discuss status of marketing materials; meeting with A. Zalev and L. Presot.	2.60	
08/29/17	Internal calls with FTI to discuss status and approach to various issues; call with L. Presot to provide updates on field work status; review of CIM with J. Zakkai and R. Kim; work on form of NDA.	5.60	
08/30/17	Review of certain sections of CIM and providing comments on same; complete form of NDA and send to A. Zalev for review; call with third parties regarding potential purchasers.	2.40	

Invoice Activity

08/31/17	Meeting in London, ON offices with FTI and DELP management team to review CIM status, discuss operations and NOI process questions and issues; review of Company forecast; discussions with FTI team regarding CIM outstanding items; review of previous bid summaries.	8.70		
	\$650.00 per hour x total hrs of	45.50	\$29,575.00	
Richard Kim				
08/28/17	Update of CIM.	4.00		
08/29/17	Update of CIM.	6.00		
08/30/17	Update of CIM.	4.00		
08/31/17	Update of CIM.	6.00		
	\$505.00 per hour x total hrs of	20.00	\$10,100.00	
Jordan Zakkai				
07/26/17	Preparation of SSPs to use as a template for DELP; discussion with FTI team re DELP engagement.	2.40		
07/27/17	Updating SSP.	2.10		
07/28/17	Updating SSP based on comments received from A. Zalev.	1.10		
07/29/17	Phone call re update on DELP engagement; update SSP after final comments received from J. Belcher.	0.80		
08/01/17	Attended Dundee update meeting.	0.60		
08/02/17	Work on BIA administration process and preparing summary document for J. Rosenberg; review of Dundee forecast cash flow.	3.20		
08/03/17	Review of Dundee forecast cash flow and related filing documents to obtain understanding of Company background.	3.90		
08/09/17	Dundee call with advisors re finalizing court materials for filing.	1.10		
08/10/17	Reviewed updated Dundee cash flow to be included in NOI filing.	1.00		
08/14/17	Preparing professional fee budget for 13 week cash flow; review of updated 13 week cash flow circulated by FTI Calgary.	1.00		
08/15/17	Prepared mailing to be sent out to creditors.	1.10		
08/17/17	Attended introduction meeting with L. Presot and J. Rosenberg at DELP offices; prepared summary of AP sub ledger re critical suppliers based on discussion with the Company.	3.70		
08/18/17	Review of marketing materials received from L. Cassidy; prepare template for actual to budget monitoring; begin preparing CIM; CIM update meeting with R. Kim, A. Zalev and J. Belcher.	4.90		
08/19/17	Continued preparing CIM.	3.40		
08/21/17	Preparing CIM; assisting with restructuring matters re preparation of actual to budget; mailing notice to creditors; kick-off call with FTI and B. Sherley.	8.20		
08/22/17	Continued preparing CIM; prepared critical vendors analysis; various phone calls re proposed payments to critical vendors; preparing actual to budget reporting to be submitted to National Bank.	8.10		
08/23/17	Reviewed actual to budget and addressed J. Rosenberg's comments; various phone calls re critical supplier payments; reviewed DELP sublease and Union Gas contracts to determine if appropriate to classify as critical supplier; continued updating CIM; updated 13 week cash flow based on adjustments provided by Calgary team; prepared outstanding cheque analysis for National Bank.	8.10		



Invoice Activity

08/24/17	Continued updating CIM; review data room; review information request list requests; prepare follow-up questions re information request list.	8.80	
08/25/17	Meeting with J. Belcher and DELP team in London to obtain better understanding of business and review support provided via information request list.	7.10	
08/28/17	Discussion with J. Langmuir re status of company forecast, timeline for completion, inclusion of future drilling projects; discussed and obtained information from D. Nelms re potential buyers from the first sales process to include on the updated bidder list.; coordinated critical supplier phone calls with J. Rosenberg and J. Langmuir; contacted critical suppliers as directed by J. Rosenberg; discussed proposed royalty and rental payments scheduled to be released this week with J. Langmuir and relayed the proposed payment details to J. Rosenberg for review; prepared analysis on uncashed cheques from outstanding cheque list at NOI date for National Bank; meeting with D. Nelms and F. Kuri to review Company's updated upside report; began preparing actual to budget reporting for National Bank; requested management bios from J. Langmuir and D. Nelms to be used in CIM; reviewed offshore and onshore facility charts to be used in CIM with D. Nelms and sent follow up email re items to be updated; continued updating CIM; status update call with FTI capital advisors team.	9.50	
08/29/17	Continued updating CIM; review CIM with J. Belcher and address any comments/questions (may need assistance of the company); contact critical suppliers as directed by J. Rosenberg; assist J. Rosenberg/Company with any ad hoc NOI related requests that occur throughout the day; continuing updating actual to budget reporting for National Bank.	6.00	
08/30/17	Finalized National Bank actual to budget; continued updating CIM; called critical suppliers as directed by J. Rosenberg.	7.10	
08/31/17	Meeting with FTI and Dundee management team in London; reviewing company forecast; continued updating the CIM.	10.50	
	\$410.00 per hour x total hrs of	103.70	\$42,517.00

Patrick Kennedy

08/23/17	Company CIM updates.	4.80	
08/25/17	Updates to CIM.	1.90	
08/28/17	Cap IQ screens for buyer list.	0.90	
08/28/17	Buyer list workbook created.	0.80	
08/29/17	Meeting with team re: CIM and other matters update.	1.00	
	\$325.00 per hour x total hrs of	9.40	\$3,055.00



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

October 18, 2017

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29002893

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through September 30, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

October 18, 2017
FTI Invoice No. 29002893
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through September 30, 2017

DELP NOI
Matter No. 453360.0001

Professional Fees	\$48,700.00
Expenses	0.00
Sub Total	\$48,700.00
HST Registration No. 835718024RT0001	\$6,331.00
Amount Due	\$55,031.00

DELP SSP
Matter No. 453360.0002

Professional Fees	\$249,820.50
Expenses	5,453.60
Sub Total	\$255,274.10
HST Registration No. 835718024RT0001	\$33,185.63
Amount Due	\$288,459.73

Total Amount Due..... **\$343,490.73**

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

DELP NOI
Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	57.8	\$44,795.00
Deryck Helkaa	Senior Managing Director	\$775.00	1.5	\$1,162.50
Michael Basso	Director	\$570.00	4.3	\$2,451.00
Patrick Kennedy	Consultant	\$325.00	0.8	\$260.00
Kathleen Foster	Administrative Professional	\$105.00	0.3	\$31.50
Total Hours and Fees			64.7	\$48,700.00

HST Registration No. 835718024RT0001 **\$6,331.00**
Invoice Total for Current Period **\$55,031.00**

DELP SSP
Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	23.0	\$19,550.00
Thomas Mullett	Senior Managing Director	\$850.00	16.0	\$13,600.00
James Belcher	Managing Director	\$650.00	73.1	\$47,515.00
Michael Moxley	Director	\$550.00	32.5	\$17,875.00
Richard Kim	Senior Consultant	\$505.00	158.5	\$80,042.50
Jordan Zakkai	Senior Consultant	\$410.00	127.3	\$52,193.00
Patrick Kennedy	Consultant	\$325.00	58.6	\$19,045.00
Total Hours and Fees			489.0	\$249,820.50

Expenses

Business Meals	\$15.38
Mileage	\$401.26
Other/Miscellaneous	\$5,020.15
Transportation	\$16.81
Total Expenses	\$5,453.60

HST Registration No. 835718024RT0001 **\$33,185.63**
Invoice Total for Current Period **\$288,459.73**

Invoice Total for Current Period **\$343,490.73**



Invoice Activity

PROFESSIONAL SERVICES

Adam Zalev

09/01/17	Matters pertaining to the sale process.	2.00	
09/05/17	Matters pertaining to the sale process.	2.00	
09/06/17	Matters pertaining to the sale process.	2.00	
09/07/17	Matters pertaining to the sale process.	2.00	
09/08/17	Matters pertaining to the sale process.	2.00	
09/11/17	Matters pertaining to the sale process.	2.00	
09/12/17	Matters pertaining to the sale process.	2.00	
09/13/17	Matters pertaining to the sale process.	2.00	
09/21/17	Matters pertaining to the sale process.	2.00	
09/25/17	Matters pertaining to the sale process.	1.00	
09/26/17	Matters pertaining to the sale process.	1.00	
09/27/17	Matters pertaining to the sale process.	1.00	
09/28/17	Matters pertaining to the sale process.	1.00	
09/29/17	Matters pertaining to the sale process.	1.00	
	\$850.00 per hour x total hrs of	23.00	\$19,550.00

Thomas Mullett

09/05/17	First round marketing and document review.	0.50	
09/06/17	First round marketing and document review.	0.50	
09/07/17	First round marketing and document review.	1.00	
09/07/17	Matter pertaining to sale process marketing and documentation.	1.00	
09/08/17	Various sale process related matters.	1.00	
09/11/17	Various sale process related matters.	1.00	
09/12/17	Various sale process related matters.	1.00	
09/13/17	Various sale process related matters.	1.00	
09/14/17	Various sale process related matters.	1.00	
09/18/17	Strategy/oversight of sale process and marketing calls.	0.50	
09/19/17	Various sale process marketing calls; process status update summary.	1.00	
09/20/17	Various sale process marketing calls; NDA matters.	1.00	
09/21/17	Sale process marketing calls.	0.50	
09/22/17	Sale process marketing calls; review of process status summary.	1.00	
09/25/17	Various sale process related matters.	1.00	
09/26/17	Various sale process related matters.	1.00	
09/27/17	Various sale process related matters.	1.00	
09/28/17	Various sale process related matters.	0.50	
09/29/17	Various sale process related matters.	0.50	
	\$850.00 per hour x total hrs of	16.00	\$13,600.00

Deryck Helkaa

09/01/17	Operational materials, updated cash flow NOI documents.	0.50	
09/05/17	Operational materials, updated cash flow NOI documents.	0.50	
09/21/17	Review of cash flows.	0.50	
	\$775.00 per hour x total hrs of	1.50	\$1,162.50

Jeffrey Rosenberg

09/01/17	Answer creditor calls; correspondence regarding transition to new wire management system with National Bank and Dundee; review of NDA.	2.00	
09/05/17	Calls with creditors; review of invoices; work on WSIB matters; review of teaser; review of CIM; work on Clearbeach issues.	4.50	

09/06/17	Budget to actual reporting; call with company regarding utilities and Union Gas; update call with TGF on various issues; review of CIM.	3.00	
09/07/17	Review and edit newspaper notice and press release; calls with potential bidders; corresponding with creditors; discussion with Union Gas.	3.00	
09/11/17	Return of creditor calls; review and approve of legal notices; calls with TGF regarding various outstanding issues.	1.50	
09/12/17	Call with company regarding Clearbeach; call with creditors.	4.00	
09/13/17	Supplier calls; weekly budget to actual; review of various legal positions.	4.00	
09/14/17	Calls with creditors; advertising and press release matters; status update meeting.	3.00	
09/15/17	Respond to company queries; work on noticing matters.	2.00	
09/18/17	Calls with creditors; follow up with respect to oil and gas leases; work on payment list.	3.20	
09/19/17	Work on weekly reporting; calls to creditors; correspondence with Faskens.	3.00	
09/20/17	Respond to creditors; work on weekly reporting package.	3.80	
09/21/17	Respond to creditors.	2.00	
09/22/17	Review of correspondence regarding Calgary lease and call to landlord; review of lease discharges; correspondence and calls with creditors; review of payment for next week.	3.20	
09/25/17	Discussion of disbursement list with the company; work on Mark Whittle matter; calls with creditors.	3.80	
09/26/17	Work on Mark Whittle lock out issues; review of reporting requirements; call back creditors.	2.00	
09/27/17	Work on weekly reporting; review of royalty payments; call from creditors.	4.20	
09/28/17	Calls with creditors; review of royalty payments.	2.80	
09/29/17	Review of creditor calls; work with respect to prospective purchasers; call to the bank with respect to banking matters.	2.80	
	\$775.00 per hour x total hrs of	57.80	\$44,795.00

James Belcher

09/01/17	Meeting with R. Kim and J. Zakkai to review CIM; review of CIM and providing comments on same; call with A. Zalev and L. Presot to discuss update; work on potential buyers screening with P. Kennedy.	3.80	
09/03/17	Review of CIM and making edits to same; sending to A. Zalev for review.	1.50	
09/05/17	Review of CIM comments and meeting to discuss same with R. Kim and J. Zakkai; review of teaser and providing comments to P. Kennedy; review of status of financials and forecast with R. Kim and reviewing bridge analysis; working with P. Kennedy to review buyers list and refine.	9.10	
09/06/17	Review of buyers list and work with P. Kennedy to finalize; work on press release and newspaper advertisement; review of L. Presot comments on CIM and discussing with FTI team; review of updated teaser after receiving comments from DELP management; call with FTI and TGF to review various sales process matters.	5.50	
09/07/17	Numerous calls with potential purchasers; working through various iterations of teaser based on comments received; review of comments provided by L. Presot on CIM; review of email containing proposed responses to L. Presot comments.	4.90	

09/08/17	Meeting with A. Zalev and potential buyer to discuss opportunity; coordinating reach-outs and contact program with J. Zakkai; review of proposed reach-out email and providing comments to J. Zakkai; call with L. Presot to review various matters pertaining to the CIM.	3.20
09/11/17	Various team meetings to discuss status of contact program; review of DELP management comments and changes to CIM with J. Zakkai and R. Kim; review of summary of changes to revised forecast.	6.80
09/12/17	Analysis with FTI team of changes to forecast; calls with DELP management team to discuss changes to forecast; review of multiple iterations of same; calls with various bidders to discuss process and opportunity; various email correspondence with potential bidders.	5.20
09/13/17	Review and changes to covering note for lender contact program; multiple calls with various bidders to discuss opportunity and process; continued work on revised forecast and changes to the CIM.	4.80
09/14/17	Various email correspondence with bidders regarding sales process; work on review of disclaimer for CIM; review of iterations of changes to CIM; call with DELP team to discuss forecast and CIM.	2.10
09/15/17	Call with potential lender regarding opportunity; various email correspondence with bidders regarding sales process; call with D. Nelms regarding CIM changes; calls with potential bidders.	3.60
09/18/17	Call with D. Nelms to discuss final changes to CIM; call with potential bidder to provide overview on SSP process; review of various proposed changes to NDAs and providing mark-ups to various parties; various email correspondence to finalize CIM.	3.50
09/19/17	Coordinating distribution of CIMs; various email correspondence with bidders; call with bidders to discuss opportunity and process; review of NDA mark-ups; call with potential lenders re: opportunity.	2.90
09/20/17	Work on negotiating NDAs and email correspondence with TGF on same; drafting update email to B. Sherley; various email correspondence.	1.60
09/21/17	Call with bidders re opportunity; review of DELP sales process update / overview document and providing comments on same; discussions regarding data room setup.	2.10
09/22/17	Review of various changes to bidder NDAs; various calls with potential bidders and lenders to discuss opportunity.	2.50
09/24/17	Review of NDA and providing comments to TGF for review.	0.80
09/25/17	Various email correspondence with bidders and status updates; review of status update of various bidder interests.	0.80
09/26/17	Calls with potential bidders in SSP to review the opportunity; working on form of bid process letter; call with potential buyer representatives regarding interest in SSP; call with TGF regarding NDA negotiations; review of additional NDA comments from bidders.	2.30
09/27/17	Calls with bidders surrounding NDA negotiations; review of multiple lender NDA comments.	1.80
09/28/17	Review of Dundee protocol document and discussions with A. Zalev and D. Mullett on same; review of Bid Instruction Letter and providing comments on same; call with bidders under SSP; review of cash flow variance reporting; review of SSP status update document.	2.80



Invoice Activity

09/29/17	Calls with various bidders and lenders interested in SSP; various discussions with FTI team regarding bidder inquiries and issues; call with supplier regarding land lease payments; responses to bidder questions.	1.50		
	\$650.00 per hour x total hrs of	73.10	\$47,515.00	

Michael Basso

09/08/17	Correspondence re ads; call on same to Daily Oil; correspondence re ad.	0.60		
09/11/17	Meeting and correspondence re Daily Oil; correspondence re publications; correspondence re Daily Oil.	0.60		
09/12/17	Call re news release; call re news release; merge logo files; correspondence re press release and pricing.	1.60		
09/14/17	Proof of publication.	0.80		
09/15/17	Correspondence re: proof of publication; correspondence re Globe and Mail payment.	0.20		
09/26/17	Meeting re bid process; review documents for bid letters.	0.50		
	\$570.00 per hour x total hrs of	4.30	\$2,451.00	

Michael Moxley

09/11/17	Review of draft CIM and Teaser; compilation of lender contact list.	2.00		
09/12/17	Review of forbearance agreement; preparation of lender e-mail.	1.50		
09/13/17	Correspondence with potential lenders.	7.50		
09/14/17	Update of lender contact tracker; correspondence with potential lenders.	1.50		
09/15/17	Update of lender contact tracker; correspondence with potential lenders.	1.00		
09/18/17	Review of final CIM; update of lender tracker; calls with potential lenders.	2.00		
09/19/17	Review of NDA markups; update of lender tracker; calls with potential lenders.	1.00		
09/20/17	Update of lender tracker; calls with potential lenders.	0.50		
09/21/17	Update of lender tracker; calls with potential lenders.	0.50		
09/22/17	Update of lender tracker; calls with potential lenders.	1.50		
09/25/17	Lender follow-up calls, update of e-mail tracker and responses; status update summary.	2.00		
09/26/17	Follow-up e-mails to all non-responses.	3.50		
09/27/17	Follow-up e-mails to all non-responses; NDA negotiations, and follow-up calls to lenders.	4.00		
09/28/17	Lender follow-ups with alternative contacts; tracker update.	1.00		
09/29/17	Resolving data room issues with Firmex; NDA markup for BMO lender.	3.00		
	\$550.00 per hour x total hrs of	32.50	\$17,875.00	

Richard Kim

07/27/17	Update of CIM.	1.00		
07/28/17	Update of CIM.	2.00		
07/31/17	Update of CIM.	1.00		
08/01/17	Update of CIM.	2.00		
08/07/17	Update of CIM.	2.00		
08/08/17	Update of CIM.	2.00		
08/09/17	Update of CIM.	3.00		
08/10/17	Update of CIM.	2.00		
08/15/17	Update of CIM.	1.00		
08/17/17	Update of CIM.	2.00		

08/18/17	Update of CIM.	4.00	
09/01/17	Update of CIM.	7.00	
09/02/17	Update of CIM.	7.00	
09/03/17	Update of CIM.	7.00	
09/05/17	Update of CIM.	7.00	
09/06/17	Update of CIM.	12.00	
09/11/17	Update of CIM.	10.00	
09/12/17	Update of CIM.	8.00	
09/13/17	Update of CIM.	8.00	
09/14/17	Update of CIM.	8.00	
09/15/17	Update of CIM.	8.00	
09/16/17	Update of CIM.	0.30	
09/17/17	Update of CIM.	0.20	
09/18/17	Update of CIM.	8.00	
09/19/17	Update of CIM.	7.00	
09/20/17	Update of CIM.	7.00	
09/21/17	Update of CIM.	7.00	
09/22/17	Update of CIM.	4.00	
09/25/17	Follow ups with buyers; NDA negotiations.	7.00	
09/26/17	Update of buyers list and bid instruction letter.	3.00	
09/27/17	Update of buyers list and SSP protocol.	5.00	
09/28/17	Update of buyers list and SSP protocol.	5.00	
09/29/17	Update of buyers list and SSP protocol.	1.00	
		\$505.00 per hour x total hrs of	158.50
			\$80,042.50

Jordan Zakkai

09/01/17	Preparing CIM.	6.50
09/02/17	Preparing CIM.	10.20
09/04/17	Addressing review comments from A. Zalev and J. Belcher for CIM.	2.50
09/05/17	Discussion with Company re CIM; preparing final updates for CIM prior to circulating first draft; assisted with finalizing teaser; preparing actual to budget.	8.30
09/06/17	Reviewed actual to budget with J Rosenberg; phone call discussion with DELP re CIM; updated teaser based on comments received from the Company; review and update CIM for changes; begin researching and populating buyers list; addressing comments from L. Presot re CIM.	8.10
09/07/17	Addressing management comments re CIM and updating CIM accordingly; calls with potential buyers re DELP; research contact information for buyers list.	8.70
09/08/17	Updating buyer's list with contact information; initial reach out to bidders; co-coordinating with company re bidder contact information; updating changes to the CIM.	5.10
09/09/17	Updating CIM based on comments received from management; updating buyers list with contact information.	5.20
09/10/17	Updating buyers list with contact information.	1.60
09/11/17	Updated CIM; contacting Canadian strategic buyers; phone calls with potential bidders re SSP.	8.20
09/12/17	Updating CIM; contact strategic buyers; preparing DELP actual to budget.	6.90
09/13/17	Updated CIM; prepared netback analysis; contacted potential strategic buyers.	6.10
09/14/17	Contact strategic buyers; review of CIM prior to sending to management.	4.10
09/15/17	Contact strategic buyers.	1.70

09/18/17	Final review/update to the CIM; prepared summary of bidding process for internal review; corresponded with potential bidders; reviewed proposed payments schedule; begin preparing weekly actual to budget.	6.20	
09/19/17	Circulated CIM to potential bidders with signed NDAs; continued preparing Dundee actual to budget/reviewed report with J. Rosenberg; corresponded with bidders re access of team members to data room.	3.90	
09/20/17	Follow-up with potential bidders; begin setting up the Firmex VDR.	4.20	
09/21/17	Corresponded with Company re comments/preferences for preparing the VDR; updated VDR based on comments received from Company; phone call discussion with potential bidder; corresponded with potential bidders with signed NDAs re access to the data room.	3.90	
09/22/17	Reviewed proposed payments; managed access to VDR.	2.40	
09/25/17	Follow up with potential bidders; review of proposed payments; begin preparing actual to budget; phone call follow-ups with interested parties with NDAs from the first round; preparing process update NOI slide.	6.70	
09/26/17	Preparing actual to budget; follow up with potential bidders; phone call conversations with interested parties; review process update slide with J Rosenberg.	5.80	
09/27/17	Review actual to budget with J Rosenberg update reporting based on his comments; follow-up with potential bidders; review proposed payments.	4.20	
09/28/17	Update process update NOI slide for most current actual to budget; follow up with potential bidders; review proposed payments; update Canadian strategic figures for process update presentation.	4.40	
09/29/17	Address Firmex security questions from potential bidders; respond to various bidder inquires.	2.40	
		\$410.00 per hour x total hrs of	127.30 \$52,193.00

Patrick Kennedy

09/01/17	Dundee teaser template created; edits made.	1.90
09/01/17	Sort through returned mail. Created tracker for creditor packages returned to office.	0.50
09/04/17	Teaser edits; investor listing and calls to prospective buyers.	5.10
09/05/17	Teaser edits and investor listing	10.00
09/06/17	Final edits and research into buyer listings	4.20
09/07/17	Calls with prospective buyers; emails sent to buyers interested to buyer/lender listing.	3.10
09/08/17	Emails to prospective buyers.	0.60
09/11/17	Investor listing analysis and email correspondence to US strategic buyers.	8.00
09/12/17	US strategic buyers; research contact info and reach outs.	6.10
09/13/17	US strategic buyer reach outs and contact info research.	2.80
09/14/17	Final emails to prospective buyers.	1.90
09/15/17	Strategic buyer reach outs; updates to creditor package return mail.	2.00
09/18/17	Final review of CIM; emails to strategic buyers.	1.00
09/19/17	Emails to strategic buyers; final review of CIM with team.	0.80
09/21/17	Sort mail and update credit listing table.	0.30
09/21/17	Responses to emails; discussions with team re strategic buyers; emails to NDA parties re emails for data room.	0.90
09/25/17	Emails to US strategic buyers and follow ups.	2.60
09/26/17	Return emails and follow ups; further research into contact names.	1.30



Invoice Activity

09/27/17	Research into buyer names from bounce backs; responses to declines.	1.30		
09/28/17	Contact research for strategic buyers; responses to emails.	4.70		
09/29/17	Emails re buyers.	0.30		
			\$325.00 per hour x total hrs of	
		59.40		\$19,305.00

Kathleen Foster

09/14/17	Website updates performed for FTI Case Sites for Dundee.	0.30		
			\$105.00 per hour x total hrs of	
		0.30		\$31.50



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

October 31, 2017

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29002938

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through October 31, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

October 31, 2017
FTI Invoice No. 29002938
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through October 31, 2017

DELP NOI
Matter No. 453360.0001

Professional Fees	\$62,901.00
Expenses	0.00
Sub Total	\$62,901.00
HST Registration No. 835718024RT0001	\$8,177.13
Amount Due	\$71,078.13

DELP SSP
Matter No. 453360.0002

Professional Fees	\$177,652.00
Expenses	4,523.12
Sub Total	\$182,175.12
HST Registration No. 835718024RT0001	\$23,682.77
Amount Due	\$205,857.89

Total Amount Due..... **\$276,936.02**

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715

DELP NOI
Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	76.5	\$59,287.50
Deryck Helkaa	Senior Managing Director	\$775.00	4.5	\$3,487.50
Kathleen Foster	Administrative Receptionist	\$105.00	1.2	\$126.00
Total Hours and Fees			82.2	\$62,901.00

HST Registration No. 835718024RT0001 **\$8,177.13**
Invoice Total for Current Period **\$71,078.13**

DELP SSP
Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	36.5	\$31,025.00
Thomas Mullett	Senior Managing Director	\$850.00	20.1	\$17,085.00
James Belcher	Managing Director	\$650.00	61.3	\$39,845.00
Michael Moxley	Director	\$550.00	6.2	\$3,410.00
Richard Kim	Senior Consultant	\$505.00	73.0	\$36,865.00
Jordan Zakkai	Senior Consultant	\$410.00	114.2	\$46,822.00
Patrick Kennedy	Consultant	\$325.00	8.0	\$2,600.00
Total Hours and Fees			319.3	\$177,652.00

Expenses

Business Meals	\$9.03
Mileage	\$205.20
Other/Miscellaneous	\$4,289.10
Transportation	\$19.79
Total Expenses	\$4,523.12

HST Registration No. 835718024RT0001 **\$23,682.77**
Invoice Total for Current Period **\$205,857.89**

Invoice Total for Current Period **\$276,936.02**



Invoice Activity

PROFESSIONAL SERVICES

Adam Zalev

10/02/17	Matters pertaining to sale process	2.00		
10/03/17	Matters pertaining to sale process	1.00		
10/04/17	Matters pertaining to sale process	1.00		
10/05/17	Matters pertaining to sale process	1.50		
10/06/17	Matters pertaining to sale process	1.50		
10/10/17	Matters pertaining to sale process	1.00		
10/11/17	Matters pertaining to sale process	1.00		
10/12/17	Matters pertaining to sale process	1.00		
10/13/17	Matters pertaining to sale process	0.80		
10/16/17	Matters pertaining to sale process	2.00		
10/17/17	Matters pertaining to sale process	2.00		
10/18/17	Matters pertaining to sale process	2.00		
10/19/17	Matters pertaining to sale process	3.00		
10/20/17	Matters pertaining to sale process	3.00		
10/23/17	Matters pertaining to sale process	2.00		
10/24/17	Matters pertaining to sale process	2.00		
10/25/17	Matters pertaining to sale process	2.00		
10/26/17	Matters pertaining to sale process	2.00		
10/27/17	Matters pertaining to sale process	2.00		
10/28/17	Matters pertaining to sale process	0.50		
10/29/17	Matters pertaining to sale process	0.20		
10/30/17	Matters pertaining to sale process	1.50		
10/31/17	Matters pertaining to sale process	1.50		
			\$850.00 per hour x total hrs of	\$31,025.00

Thomas Mullett

10/02/17	Various sale process matters.	1.00		
10/03/17	Various sale process matters.	1.00		
10/04/17	Various sale process matters.	0.50		
10/05/17	Various sale process matters.	1.00		
10/06/17	Various sale process matters.	0.50		
10/10/17	Various sale process matters.	1.00		
10/11/17	Various sale process matters.	1.00		
10/12/17	Various sale process matters.	1.00		
10/13/17	Various sale process matters.	1.00		
10/16/17	Various sale process matters.	1.00		
10/17/17	Various sale process matters.	1.00		
10/18/17	Various sale process matters.	1.50		
10/19/17	Various sale process matters.	2.00		
10/20/17	Various sale process matters.	0.50		
10/23/17	Various sale process matters.	1.00		
10/24/17	Various sale process matters.	1.00		
10/25/17	Various sale process matters.	1.00		
10/26/17	Various sale process matters.	1.00		
10/30/17	Various sale process matters.	1.00		
10/31/17	Various sale process matters.	1.10		
			\$850.00 per hour x total hrs of	\$17,085.00

Deryck Helkaa

10/02/17	Update on SISP process.	0.50		
10/03/17	Update on SISP process.	0.50		
10/09/17	Update on SISP process.	0.30		



Invoice Activity

10/16/17	Update on SISP process.	0.20	
10/18/17	Update on SISP process.	0.50	
10/19/17	Update on SISP process.	0.50	
10/20/17	Update on SISP process.	0.50	
10/24/17	Update on SISP process.	1.00	
10/25/17	Update on SISP process.	0.50	
	\$775.00 per hour x total hrs of	4.50	\$3,487.50

Jeffrey Rosenberg

10/02/17	Attend conference call regarding sale process; return creditor calls; review of proposed payments list.	2.70	
10/03/17	Review of disbursements; calls with creditors; work on budget to actual; attend several conference calls.	3.80	
10/04/17	Budget to actual; calls with creditors and landowners; calls with TGF; work on lien matters.	4.00	
10/05/17	Call with suppliers; calls with MNRF; work on arrangement with Bell Canada and discussion with their legal counsel.	3.00	
10/06/17	Calls with creditors.	2.00	
10/10/17	Attend update call; calls with creditors.	3.00	
10/11/17	Work on budget to actual reporting; call with suppliers and royalty holders.	3.70	
10/12/17	Review of disbursements and calls with suppliers and royalty holders.	3.80	
10/13/17	Return creditor calls.	3.00	
10/16/17	Creditor calls.	1.50	
10/17/17	Review of disbursements and creditor calls.	2.00	
10/18/17	Review of budget to actual; calls with suppliers; work on court report.	4.00	
10/19/17	Work on cash flow and court report.	3.00	
10/20/17	Work on court report.	1.50	
10/21/17	Work on court report and cash flow projections.	5.00	
10/22/17	Work on court report and cash flow projections.	3.00	
10/23/17	Work on Court Report and Cash Flow; several calls with the Company.	5.00	
10/24/17	Work on court report; attend update meeting; calls with creditors.	5.00	
10/25/17	Review of budget to actual; calls with suppliers; correspondence with MNRF legal counsel; work with respect to Miss Libby matter; review of proposed payments; removal of lien on land lease.	4.00	
10/26/17	Calls with Company; calls with TGF; update to website.	3.00	
10/27/17	Creditor calls; correspondence regarding the creditor process.	1.00	
10/28/17	Prepare for and attend conference call regarding bids and moving forward.	2.50	
10/30/17	Prepare for and attend in Court; return creditor calls.	4.00	
10/31/17	Return creditor calls; work on lease issues; work on sale issues.	3.00	
	\$775.00 per hour x total hrs of	76.50	\$59,287.50

James Belcher

10/02/17	Work on finalizing bid instruction letter; review of NDA's received and providing comments on same; call with FTI and TGF to discuss various matters pertaining to sale process participants.	2.10	
10/03/17	Review of Forbearance Agreement summary regarding potential bidder interest; review of NDA in preparation for call; response to bidder follow up on NDA negotiations; call with bidder to negotiate NDA terms; revisions to NDA.	2.50	

10/04/17	Sending NDA mark-up to bidders; call with DELP management team to discuss preparations for Phase II and various work streams.	1.10
10/05/17	Call with lenders for feedback on opportunity; call with potential bidder to obtain feedback; coordinating follow ups with bidders; discussions and research regarding shareholdings in other assets; response to NDA negotiation with lender.	2.30
10/06/17	Call with bidder regarding process questions and bid structure; call with potential bidder to describe process and timelines; work on NDA mark-up for potential lender.	1.50
10/10/17	Work on NDA for potential bidder; calls with potential bidders to discuss SSP process and upcoming bids; call with bidder regarding NDA issues; call with counsel re: same; review of Court Report and providing comments on same to J. Zakkai.	2.80
10/11/17	Work on NDA for potential bidder; calls with bidders involved in the process; call regarding NDA with potential bidder and with TGF.	1.10
10/12/17	Calls with potential bidders to discuss process, questions and bids; various email correspondence with bidders regarding process and NDA.	2.10
10/13/17	Calls with potential bidders to discuss process and bid intentions; follow up with bidders and sending CIM to new parties; review of LOIs received; various email correspondence.	2.50
10/16/17	Calls with potential bidders; call with potential lender; review of management presentation status with FTI team and discussions around various other work streams; review of and modifications to party tracker.	2.60
10/17/17	Review draft of upside presentation and providing comments on same to R. Kim; various email correspondence.	0.80
10/18/17	Call with bidders to discuss bid instructions; review of draft management presentation; call with FTI and Dundee London team to discuss dataroom issues and well counts; call with FTI and TGF to discuss process update and status; call with bidder advisor to discuss process.	3.50
10/19/17	Review of bids received and various correspondence with bidders; internal discussions regarding same; coordinating bid summaries; sending draft of management presentation to DELP management for review.	4.10
10/20/17	Discussions with bidders to provide feedback on LOI's received; review of LOI's and numerous internal strategy discussions regarding same; review of upside presentation and providing comments on same.	5.10
10/23/17	Review of report of proposal trustee; calls with bidders to review LOI's received; review of LOI's in prep for calls and associated discussions with FTI to agree on strategy and messaging; call with TGF re: report status.	4.90
10/24/17	Coordination of and calls with bidders to review LOI's and prep work for same; review of bid summary presentation; attendance at call with FTI and NBC to review status of process and bids; review of comments received on management presentation.	4.50
10/25/17	Call with FTI and DELP management team to review management presentation and provide status update; follow on call to discuss presentation logistics and upside presentation; review of bidder status and discussions re: follow up strategy; review of dataroom contents.	3.90

10/26/17	Review of upside presentation; review of working capital analysis and discussions with R. Kim re same; review of revised bids; various email correspondence and respond to bidder emails.	2.70	
10/27/17	Internal discussions to determine participants in the second phase; drafting bidder communications for participation in the second phase and delivering correspondence; reviews of Board Summary presentation and send to Dundee management; review of SSP documents in response to questions received; various other email correspondence; various other discussions regarding Phase II process considerations.	5.50	
10/28/17	Email correspondence with bidders; review of info request response; call with FTI team to discuss response to management.	1.10	
10/30/17	Review of motion materials; various email correspondence with bidders; email correspondence with DELP management and sending updated Board deck.	2.10	
10/31/17	Various email correspondence with bidders and reviewing information requests; crafting email update for DELP Management and coordination of logistics; call with bidder to discuss status in Phase II; call with bidder advisor to discuss status in Phase II.	2.50	
	\$650.00 per hour x total hrs of	61.30	\$39,845.00

Michael Moxley

10/02/17	Follow up e-mails and update of lender tracker.	0.50	
10/03/17	Follow up e-mails and update of lender tracker.	2.50	
10/04/17	Follow up e-mails; update of lender tracker; call with potential purchaser.	1.50	
10/10/17	Follow up e-mails and correspondence with potential lenders.	1.40	
10/17/17	Conference call with potential lender; update of lender response summary.	0.30	
	\$550.00 per hour x total hrs of	6.20	\$3,410.00

Richard Kim

10/02/17	Research of Forbearance Agreement: drafting of Bid Instruction Letter communication.	6.00	
10/03/17	Discussion of NDA for interested bidder.	1.00	
10/04/17	Administration for dataroom materials.	5.00	
10/05/17	3rd reach outs to potential buyers.	3.00	
10/06/17	Administration for dataroom materials.	2.00	
10/10/17	Potential buyer calls.	1.00	
10/11/17	Potential buyer calls.	1.00	
10/12/17	Potential buyer calls.	1.00	
10/13/17	Management presentation.	3.00	
10/16/17	Exploration Upside Presentation.	4.00	
10/17/17	Exploration Upside Presentation.	4.00	
10/18/17	Review of initial LOIs, final follow ups with potential bidders, call with management on dataroom materials.	4.00	
10/19/17	Assessment of received LOIs.	5.00	
10/20/17	Assessment of received LOIs.	3.00	
10/23/17	Calls with parties who submitted LOIs and dataroom updates.	4.00	
10/24/17	Process update for call with lender and calls with parties who submitted LOIs.	4.00	
10/25/17	Call with management for presentation updates (management and exploration upside).	6.00	
10/26/17	Exploration Upside Presentation updates and forecast model/NWC updates for dataroom.	6.00	



Invoice Activity

10/27/17	Exploration Upside Presentation updates, forecast model/NWC updates for dataroom, Dundee Energy Board Presentation preparation.	6.00	
10/30/17	Exploration Upside Presentation and dataroom updates.	4.00	
	\$505.00 per hour x total hrs of	73.00	\$36,865.00

Jordan Zakkai

10/02/17	Prepared actual to budget reporting; review of proposed payments; review of potential bidder NDA; circulated bid instruction letter to relevant parties; managed data room contacts; review of data room files for Phase 2.	7.20
10/03/17	Review of data room files for Phase 2; continued preparing actual to budget reporting; call with TGF; followed-up with interested parties re interest in DELP; review of NDA with J. Belcher; managed data room access.	6.80
10/04/17	Prepared First Proposal Trustee Court Report; review actual to budget with J. Rosenberg; Phase 2 call with DELP management.	7.10
10/05/17	Followed up with all parties from buyer's list; followed up with parties that received bid instruction letter; call with interested party that received bid instruction letter; phone call with interested parties; continued preparing First Proposal Trustee court report.	5.30
10/06/17	Review of proposed payments; followed up with parties that received bid instruction letter; call with party that signed bid instruction letter; updated NDA based on comments received from interested party; call with J. Langmuir re data room files.	2.20
10/10/17	Prepared actual to budget; coordinated and participated in phone call discussions with various interested parties; updating court report with J Belcher's comments.	5.20
10/11/17	Finalized DELP actual to budget and reviewed with J. Rosenberg; updating DELP management presentation; participated in phone calls with various interested parties.	2.70
10/12/17	Update management presentation; participated in phone calls with interested parties.	3.30
10/13/17	Various phone calls with interested parties, updated court report based on discussion with J. Rosenberg; prepared summary of status of interested parties submitting LOIs; update management presentation.	3.80
10/16/17	Update interested parties tracker for FTI team to review; prepared ad hoc requests for FTI team to prepare for Phase 1 bid deadline; various phone calls with interested parties; review management presentation with J. Belcher and R. Kim; update management presentation based on comments from J. Belcher; discuss with DELP management regional overview section to include in management presentation; begin preparing DELP actual to budget.	9.10
10/17/17	Continued updating DELP actual to budget; discussions with J. Langmuir re updating 13 week cash flow; call with L. Presot, J. Rosenberg and J. Langmuir re cash flow forecast update; review of proposed payments; review of FTI/DELP invoice.	5.40
10/18/17	Finalized actual to budget; updated draft of Court Report for J. Rosenberg to review; including actual to budget in Court Report; reviewing 13 week cash flow prepared by J. Langmuir; discussion with J. Langmuir re 13 week cash flow; reconciling previously submitted cash flow at NOI Filing to updated cash flow; call with Qualified Bidder; phone call with J. Rosenberg to review updated 13 week cash flow; updated changes to 13 week cash flow as discussed by J. Rosenberg.	8.20

Invoice Activity

10/19/17	Reviewing Phase 1 bid submitted; preparing summary of Phase 1 bids; updated management presentation based on comments from A. Zalev; prepared cash flow assumption notes to be filed with updated 13 week cash flow; reviewed court report comments provided by TGF; responded to cash flow comments provided by L. Presot.	8.60	
10/20/17	Continued bid summary; updated management presentation based on comments received from DELP management team; phone call discussion with J. Langmuir and J. Rosenberg re 13 week cash flow; prepared ad hoc requests for J. Rosenberg re Court Report; reviewed BIA for prescribed forms to be included in filing; called creditors re Dundee NOI filing.	4.40	
10/21/17	Update Court Report.	1.20	
10/22/17	Update Court Report.	1.20	
10/23/17	Preparing materials for Court filing; updating actual to budget; correspondence with Phase 1 bidders that submitted LOIs.	9.80	
10/24/17	Review of proposed payments list; addressing management presentation comments from the Company; continuing to finalize DELP Court materials; continuing to update actual to budget; drafted letter to Colliers re creditor discussion; correspondence with Phase 1 bidders that submitted LOIs; review of proposed payments with J. Rosenberg.	5.60	
10/25/17	Management presentation phone call; drafted memo to be included in dataroom to address due diligence requests from potential bidders; review of actual to budget with J. Rosenberg; updated management presentation following meeting with management.	4.30	
10/26/17	Updated Proposal Trustee website; updated due diligence memo based on comments received from D. Nelms.	2.10	
10/30/17	Updating CIM.	1.10	
10/30/17	Preparing actual to budget; reviewing proposed payments; addressing responses to Phase 2 bidder questions; coordinating with management responses to Phase 2 bidder questions; corresponding with Phase 2 bidders.	6.20	
10/31/17	Coordinating reports to be uploaded to Phase 2 dataroom; call with management re same; continue preparing actual to budget; review of additional proposed payments provided by management.	3.40	
	\$410.00 per hour x total hrs of	114.20	\$46,822.00
Patrick Kennedy			
10/02/17	Email and follow-up with potential bidders.	1.10	
10/03/17	Calls with interested parties; email correspondence with bidders.	0.90	
10/04/17	Calls with interested parties; email correspondence re same.	1.10	
10/05/17	Final round of follow-up with US potential bidders; calls with interested parties and email correspondence re same.	1.90	
10/06/17	Call with potential bidders; email correspondence re: same.	1.20	
10/13/17	Update to tracker; respond to emails and calls with interested parties/follow-ups.	1.80	
	\$325.00 per hour x total hrs of	8.00	\$2,600.00
Kathleen Foster			
10/23/17	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeffrey Rosenberg.	0.30	
10/24/17	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jordan Zakkai.	0.30	



Invoice Activity

10/26/17	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jordan Zakkai.	0.30	
10/31/17	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeff Rosenberg.	0.30	
		<hr/>	
	\$105.00 per hour x total hrs of	1.20	\$126.00



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

January 22, 2018

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29003070

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through November 30, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

January 22, 2018
FTI Invoice No. 29003070
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through November 30, 2017

DELP NOI
Matter No. 453360.0001

Professional Fees	\$50,634.50
Expenses	245.97
Sub Total	\$50,880.47
HST Registration No. 835718024RT0001	\$6,614.47
Amount Due	\$57,494.93

DELP SSP
Matter No. 453360.0002

Professional Fees	\$193,494.00
Expenses	2,296.46
Sub Total	\$195,790.46
HST Registration No. 835718024RT0001	\$25,452.76
Amount Due	\$221,243.22

Total Amount Due..... **\$278,738.15**

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

DELP NOI
 Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	59.3	\$45,957.50
Deryck Helkaa	Senior Managing Director	\$775.00	5.7	\$4,417.50
Michael Basso	Director	\$570.00	0.4	\$228.00
Kathleen Foster	Administrative Professional	\$105.00	0.3	\$31.50
Total Hours and Fees			65.7	\$50,634.50

Expenses

Business Meals	\$59.87
Mileage	\$186.10
Total Expenses	\$245.97

HST Registration No. 835718024RT0001 \$6,614.46
 Invoice Total for Current Period \$57,494.93

DELP SSP
 Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	49.0	\$41,650.00
Thomas Mullett	Senior Managing Director	\$850.00	22.1	\$18,785.00
James Belcher	Managing Director	\$650.00	89.0	\$57,850.00
Richard Kim	Senior Consultant	\$505.00	39.0	\$19,695.00
Jordan Zakkai	Senior Consultant	\$410.00	135.4	\$55,514.00
Total Hours and Fees			334.5	\$193,494.00

Expenses

Business Meals	\$496.50
Mileage	\$1,189.02
Lodging	\$518.67
Transportation	\$92.27
Total Expenses	\$2,296.46

HST Registration No. 835718024RT0001 \$25,452.76
 Invoice Total for Current Period \$221,243.22

Invoice Total for Current Period \$278,738.15



Invoice Activity

PROFESSIONAL SERVICES

Adam Zalev

11/01/17	Matters pertaining to sale process.	2.00	
11/02/17	Matters pertaining to sale process.	2.00	
11/03/17	Matters pertaining to sale process.	2.00	
11/06/17	Matters pertaining to sale process.	2.00	
11/07/17	Matters pertaining to sale process.	3.00	
11/08/17	Matters pertaining to sale process.	2.00	
11/09/17	Matters pertaining to sale process.	2.00	
11/10/17	Matters pertaining to sale process.	3.00	
11/13/17	Matters pertaining to sale process.	2.50	
11/14/17	Matters pertaining to sale process.	3.00	
11/14/17	Matters pertaining to sale process.	-3.00	
11/14/17	Matters pertaining to sale process.	2.00	
11/15/17	Matters pertaining to sale process.	2.50	
11/16/17	Matters pertaining to sale process.	2.50	
11/17/17	Matters pertaining to sale process.	2.00	
11/20/17	Matters pertaining to sale process.	2.00	
11/21/17	Matters pertaining to sale process.	2.00	
11/22/17	Matters pertaining to sale process.	2.00	
11/23/17	Matters pertaining to sale process.	2.00	
11/24/17	Matters pertaining to sale process.	3.50	
11/27/17	Matters pertaining to sale process.	2.00	
11/28/17	Matters pertaining to sale process.	2.00	
11/29/17	Matters pertaining to sale process.	2.00	
11/30/17	Matters pertaining to sale process.	2.00	
	\$850.00 per hour x total hrs of	49.00	\$41,650.00

Thomas Mullett

10/30/17	Various sale process matters.	1.00	
10/31/17	Various sale process matters.	1.00	
11/01/17	Various sale process matters.	1.00	
11/02/17	Various sale process matters.	1.00	
11/06/17	Various sale process matters.	1.00	
11/07/17	Various sale process matters.	1.00	
11/08/17	Various sale process matters.	0.50	
11/09/17	Various sale process matters.	1.00	
11/10/17	Various sale process matters.	1.00	
11/13/17	Various sale process matters.	1.00	
11/14/17	Various sale process matters.	1.00	
11/15/17	Various sale process matters.	1.00	
11/16/17	Various sale process matters.	1.00	
11/17/17	Various sale process matters.	1.00	
11/20/17	Various sale process matters.	1.00	
11/21/17	Various sale process matters.	1.00	
11/22/17	Various sale process matters.	1.00	
11/23/17	Various sale process matters.	1.00	
11/27/17	Various sale process matters.	1.00	
11/28/17	Various sale process matters.	1.10	
11/29/17	Various sale process matters.	1.00	
11/30/17	Various sale process matters.	1.50	
	\$850.00 per hour x total hrs of	22.10	\$18,785.00

Deryck Helkaa

11/07/17	Review of budget to actual; APA review.	1.20	
11/08/17	Review of budget to actual; APA review.	0.50	
11/09/17	Review of budget to actual; APA review.	1.50	
11/10/17	Review of budget to actual; APA review.	0.50	
11/13/17	Review of budget to actual; APA review.	0.50	
11/17/17	Review of budget to actual; APA review.	0.50	
11/20/17	Review of draft cash flow and operational update; extension of bid date and review of APA.	0.50	
11/23/17	Review of draft cash flow and operational update; extension of bid date and review of APA.	0.50	
	\$775.00 per hour x total hrs of	5.70	\$4,417.50

Jeffrey Rosenberg

11/01/17	Work on weekly reporting; calls to suppliers.	4.00	
11/02/17	Work on creditor calls; review of correspondence.	3.00	
11/03/17	Respond to creditors and suppliers.	3.30	
11/06/17	Call with management to discuss supply issue; calls with suppliers.	1.00	
11/07/17	Work on supplier issues; attend update call with TGF.	1.00	
11/08/17	Work on budget to actual; calls with suppliers; correspondence with the MNR; work on royalty matters.	4.00	
11/10/17	Work on creditor's matters.	2.00	
11/11/17	Work on APA.	3.00	
11/13/17	Work on crown lease issues; return creditor calls; work on royalty matters.	2.00	
11/14/17	Work on creditor matters; review and approve expenses; work on affidavit; call work on budget to actual; review of APA.	3.00	
11/15/17	Work on budget to actual; work on creditor matters; review and approve expenses; attend APA conference call.	3.50	
11/16/17	Work on banking issues; work on sale matters; calls to creditors; review proposed payments list.	3.00	
11/17/17	Calls to creditor; review of documentation.	3.00	
11/20/17	Work with respect to the sales process; calls with Company; calls with creditors.	2.50	
11/21/17	Work on cash flow; work on creditors matters; review of disbursements.	2.50	
11/22/17	Work on budget to actual; work on supplier matters; work on MNRF matters.	3.00	
11/23/17	Work on supply shut down issues; work on royalty holder calls for payments not received due to late payment by company; review and approval of payments.	3.50	
11/24/17	Calls with creditors.	1.00	
11/27/17	Work on lease renewals; return creditor calls.	2.00	
11/28/17	Review of amending agreement; review of payments.	2.00	
11/29/17	Work on budget to actual; work on creditor calls.	3.00	
11/30/17	Work on cash flow and court report.	4.00	
	\$775.00 per hour x total hrs of	59.30	\$45,957.50

James Belcher

11/01/17	Various email correspondence with bidders and DELP Management teams regarding presentations and tours; call with D. Nelms to discuss same; call with bidder to discuss financing status; various discussions with FTI team regarding sales process status including data room, information requests and materials.	3.20	
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11/02/17	Meeting with A. Zalev to discuss logistics and status of various updates; review of correspondence regarding data room status; various email correspondence with bidders; call with B. Sherley to discuss logistics and management meeting preparations; call with bidders to discuss management meeting logistics and timing.	4.00
11/03/17	On site meetings with DELP management to review management presentation; various email correspondence with bidders; call with bidders to discuss management presentation logistics.	7.60
11/04/17	Various email correspondence with bidders.	0.80
11/06/17	Various email correspondence with bidders regarding logistics for presentations, tours and diligence requests; review of bidder research; coordination of diligence requests; various calls with bidders; discussions with R. Kim regarding required working capital analysis; email correspondence with DELP management regarding management presentation logistics.	3.10
11/07/17	Various email correspondence with bidders regarding logistics for presentations, tours and diligence requests; review of draft APA working capital mechanics; various calls with bidders; call with FTI and TGF to discuss working capital approach; email correspondence with DELP management regarding diligence requests; call with bidder regarding proof of funding.	3.50
11/08/17	Various email correspondence with bidders regarding diligence requests; call with D. Nelms to discuss logistics and other diligence questions; calls with bidders and bidders' advisors regarding logistics and diligence requests; call with B. Sherley to discuss logistics and address various questions; review of working capital analysis with R. Kim.	5.10
11/09/17	Attendance at DELP head office for site tour and management presentations; various correspondence with bidders and advisors.	10.50
11/10/17	Attendance at DELP head office for management presentation; various correspondence with bidders.	7.10
11/13/17	Attendance at DELP head office for bidder due diligence session and management presentation; review of working capital analysis; review of various information requests.	10.10
11/14/17	Email correspondence with bidders regarding diligence requests; checking in with J. Zakkai on tour status; review of bid letter and providing comments to R. Kim on same; review of working capital analysis for bid instructions.	4.10
11/15/17	Review of purchase agreement; call with Lender to review purchase agreement; review of bid instruction letter and providing comments to R. Kim; call with bidders to discuss involvement in process; various email correspondence with bidders; review of bidder question list; email correspondence with L. Presot regarding bidder questions.	3.80
11/16/17	Call with bidders and potential funding sources to make introduction; correspondence regarding various diligence requests; review of revised draft APA.	1.90
11/17/17	Coordination of distribution of final bid instructions; various email correspondence regarding diligence requests; calls with bidders regarding transaction structure and status updates; review of updated Q3 results for posting to data room; call with bidders advisor to discuss status and diligence request item.	4.20
11/20/17	Coordination of various due diligence requests; review of working capital analysis; edits and formatting to working capital schedules for data room; various email correspondence.	3.50

11/21/17	Finalization of working capital and review with A. Zalev; coordinating distribution of deadline extension communications; email correspondence with bidders and responses to diligence requests; working with FTI team to address various diligence requests.	4.50	
11/22/17	Various email correspondence regarding diligence requests and review of responses.	1.50	
11/24/17	Calls with bidders regarding process; meetings regarding diligence requests; review of revised working capital analysis.	3.20	
11/27/17	Meeting to review updated working capital analysis; review of stayed payables listing and approach; calls with bidders to discuss diligence requests.	2.80	
11/28/17	Discussions with FTI team members regarding various diligence requests and responses; email correspondence with bidders.	1.90	
11/29/17	Various discussions regarding diligence requests; review of draft bid received.	1.10	
11/30/17	Review of revised bid package and letter; coordination of treasury for deposit amounts; various email correspondence.	1.50	
	\$650.00 per hour x total hrs of	89.00	\$57,850.00

Michael Basso

11/01/17	Meeting re: OSB submissions.	0.40	
	\$570.00 per hour x total hrs of	0.40	\$228.00

Richard Kim

11/01/17	Exploration Upside Presentation and data room updates.	1.50	
11/02/17	Exploration Upside Presentation and data room updates.	1.50	
11/03/17	Presentation review and updates with Dundee management in London, Ontario.	4.00	
11/06/17	September update; phase 1 status update report; management presentation forecast slide; upside presentation final edits.	5.00	
11/07/17	Upside presentation final edits; net working capital forecast.	5.00	
11/08/17	Net working capital forecast.	5.00	
11/09/17	Net working capital forecast.	5.00	
11/10/17	Management Presentation; finance call with potential purchaser.	5.00	
11/13/17	Working capital peg and final bid instructions letter.	5.00	
11/14/17	Working capital peg and final bid instructions letter.	2.00	
	\$505.00 per hour x total hrs of	39.00	\$19,695.00

Jordan Zakkai

11/01/17	Addressing due diligence questions; update actual to budget for comments from J. Rosenberg; draft memo for dataroom; call with management re management presentation visits.	2.00	
11/02/17	Call with potential bidders; manage documents requests from potential bidders to be uploaded to the dataroom; organize additional questions pertaining to due diligence requests received from potential bidders to be sent to DELP management; update management presentation comments received from DELP.	2.20	
11/03/17	Meeting with management in London to review management/upside presentation.	5.00	
11/06/17	Preparing actual to budget; conducting research re potential bidder; updating management presentation based on comments from management; review of proposed payments; addressing due diligence requests.	3.40	

Invoice Activity

11/07/17	Prepare actual to budget; address due diligence requests; review proposed payments; call with potential bidder; managing dataroom documents.	4.50	
11/08/17	Review management presentation; address due diligence requests; review proposed payments; managing dataroom documents.	3.80	
11/09/17	Addressing due diligence requests; updating management presentation; coordinating logistics for DELP Skype management presentation; review of crown lease schedule with J Rosenberg; managing dataroom documents.	8.20	
11/10/17	Addressing due diligence inquiries; setting-up management presentation; managing dataroom documents.	3.90	
11/11/17	Preparing for management presentation.	0.70	
11/13/17	Management Presentation.	12.10	
11/14/17	Attend management presentations; prepare actual to budget; upload documents to dataroom.	11.40	
11/15/17	Attend management presentations; address due diligence requests; upload documents to dataroom.	10.20	
11/16/17	Addressing due diligence questions; uploading documents to the dataroom.	8.10	
11/17/17	Addressing due diligence questions; uploading documents to the data room; circulate APA and final bid instruction letter to Phase II parties; review of proposed payments.	6.20	
11/20/17	Addressing due diligence requests; call with Phase II bidder; managing data room documents.	5.70	
11/21/17	Addressing due diligence questions; preparing actual to budget; managing data room documents; review of proposed payments.	8.40	
11/22/17	Review of proposed payments; finalize actual to budget; managing data room documents; addressing due diligence requests.	5.60	
11/23/17	Addressing due diligence requests; managing data room documents; preparing 13 week cash flow; roll forward court documents.	6.10	
11/24/17	Addressing due diligence requests; managing data room documents.	5.80	
11/25/17	Addressing due diligence requests.	2.10	
11/27/17	Updating 13 week cash flow; addressing due diligence requests; updating sale process documents.	5.20	
11/28/17	Preparing actual to budget; addressing due diligence questions; managing data room; reviewing proposed payments; prepared memo with J. Rosenberg; call with D. Nelms and J. Rosenberg re MPAC dispute.	6.30	
11/29/17	Updating actual to budget based on comments received from J. Rosenberg; updating 13 week cash flow based on comments received from J. Langmuir; managing data room documents.	3.40	
11/30/17	Updating 13 week cash flow; preparing actual to budget analysis for J. Rosenberg; review of proposed payments; managing data room documents.	5.10	
	\$410.00 per hour x total hrs of	135.40	\$55,514.00

Kathleen Foster

11/01/17	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeff Rosenberg.	0.30	
	\$105.00 per hour x total hrs of	0.30	\$31.50



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

April 17, 2018

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29003195

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through December 31, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a white background.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

April 17, 2018
FTI Invoice No. 29003195
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through December 31, 2017

DELP NOI
Matter No. 453360.0001

Professional Fees	\$37,518.00
Expenses	0.00
Sub Total	\$37,518.00
HST Registration No. 835718024RT0001	\$4,877.34
Amount Due	\$42,395.34

DELP SSP
Matter No. 453360.0002

Professional Fees	\$98,695.00
Expenses	820.52
Sub Total	\$99,515.52
HST Registration No. 835718024RT0001	\$12,937.02
Amount Due	\$112,452.54

Total Amount Due..... **\$154,847.88**

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

April 17, 2018
FTI Invoice No. 29003195
FTI Job No. 453360.0001/.0002
Terms Payment on Presentation

Current Invoice Period: Charges Posted through December 31, 2017

DELP NOI Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	45.5	\$35,262.50
Deryck Helkaa	Senior Managing Director	\$775.00	2.2	\$1,705.00
Michael Basso	Director	\$570.00	0.8	\$456.00
Kathleen Foster	Administrative Professional	\$105.00	0.9	\$94.50
Total Hours and Fees			49.4	\$37,518.00
HST Registration No. 835718024RT0001				\$4,877.34
Invoice Total for Current Period				\$42,395.34

DELP SSP Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	39.8	\$33,830.00
Thomas Mullett	Senior Managing Director	\$850.00	14.5	\$12,325.00
James Belcher	Managing Director	\$650.00	47.4	\$30,810.00
Jordan Zakkai	Senior Consultant	\$410.00	47.0	\$19,270.00
Daniel Korsunsky	Senior Consultant	\$410.00	6.0	\$2,460.00
Total Hours and Fees			154.7	\$98,695.00

Expenses

Business Meals	\$236.41
Mileage	\$380.94
Lodging	\$119.77
Transportation	\$83.40
Total Expenses	\$820.52
HST Registration No. 835718024RT0001	\$12,937.02
Invoice Total for Current Period	\$112,452.54
Invoice Total for Current Period	\$154,847.88



Invoice Activity

PROFESSIONAL SERVICES

Adam Zalev

12/01/17	Sale process matters.	2.00	
12/02/17	Sale process matters.	1.50	
12/04/17	Sale process matters.	3.00	
12/05/17	Sale process matters.	3.00	
12/06/17	Sale process matters.	2.00	
12/07/17	Sale process matters.	2.50	
12/08/17	Sale process matters.	2.50	
12/09/17	Sale process matters.	2.00	
12/10/17	Sale process matters.	1.50	
12/11/17	Sale process matters.	1.50	
12/12/17	Sale process matters.	1.50	
12/13/17	Sale process matters.	2.00	
12/14/17	Sale process matters.	1.00	
12/15/17	Sale process matters.	1.00	
12/17/17	Sale process matters.	1.80	
12/18/17	Sale process matters.	2.00	
12/19/17	Sale process matters.	1.50	
12/20/17	Sale process matters.	1.00	
12/21/17	Sale process matters.	2.00	
12/22/17	Sale process matters.	1.50	
12/27/17	Sale process matters.	1.00	
12/28/17	Sale process matters.	0.50	
12/29/17	Sale process matters.	1.50	
	\$850.00 per hour x total hrs of	39.80	\$33,830.00

Thomas Mullett

12/01/17	Sale process matters.	1.50	
12/04/17	Sale process matters.	1.00	
12/05/17	Sale process matters.	1.00	
12/06/17	Sale process matters.	1.00	
12/07/17	Sale process matters.	1.00	
12/11/17	Sale process matters.	1.00	
12/12/17	Sale process matters.	1.00	
12/13/17	Sale process matters.	1.00	
12/14/17	Sale process matters.	1.00	
12/18/17	Sale process matters.	1.00	
12/19/17	Sale process matters.	1.00	
12/20/17	Sale process matters.	1.00	
12/21/17	Sale process matters.	1.00	
12/22/17	Sale process matters.	1.00	
	\$850.00 per hour x total hrs of	14.50	\$12,325.00

Deryck Helkaa

12/11/17	Review of weekly cash flows; SSP update call.	0.50	
12/13/17	Bid update call.	0.50	
12/18/17	Sale process update; budget to actual cash flows; calls with J. Rosenberg regarding operations; calls with D. Mullett regarding SSP.	0.50	
12/22/17	Sale process update; budget to actual cash flows; calls with J. Rosenberg regarding operations; calls with D. Mullett regarding SSP.	0.70	
	\$775.00 per hour x total hrs of	2.20	\$1,705.00

Jeffrey Rosenberg

12/04/17	Prepare court report; review of updated cash flow; several calls regarding same; calls with creditors.	8.50	
12/05/17	Review of motion materials; work on supplement report to court; attend to executing necessary documents for motion stay hearing.	2.00	
12/06/17	Review of budget to actual; return creditor calls; review of correspondence; call with MNRF; update call with the bank.	3.50	
12/07/17	Attend in court to get stay extended; work on creditor matters; reporting to the National Bank.	4.00	
12/08/17	Work on creditor matters; work on MPAC dispute matters.	1.50	
12/11/17	Creditor matters; update with OSB; update website; update of service list; call with TGF and Faskens.	2.50	
12/12/17	Return creditor calls.	1.00	
12/13/17	Review of budget to actual; update call with respect to sales process; call regarding JV with J. Langmuir.	4.00	
12/14/17	Work on sale closing matters and review of offers.	3.00	
12/15/17	Creditor calls and review of correspondence.	1.50	
12/18/17	Review of expenses.	1.00	
12/19/17	Review of payments; review of forbearance agreement.	2.00	
12/20/17	Work on budget to actual and return calls from creditors and lease holders.	3.00	
12/21/17	Calls to creditors; work on closing issues; work on insurance matters.	2.00	
12/22/17	Return of creditor calls and shareholder calls.	1.50	
12/27/17	Budget to actual; creditor matters.	3.00	
12/29/17	Review of agreement and creditor matters.	1.50	
	\$775.00 per hour x total hrs of	45.50	\$35,262.50

James Belcher

12/01/17	Review of bid packages received and correspondence with bidders.	1.90	
12/03/17	Review of bidder APA.	1.80	
12/04/17	Review of Trustee report; various discussions and analysis of bids received.	2.50	
12/05/17	Review of bid summary document prepared by J. Zakkai; call with bidder to seek clarifications on bid; review of revised bid package received.	3.10	
12/06/17	Various correspondence with bidders; call with lender group to provide status update; review of updated bid materials; calls with bidders to discuss bids.	4.20	
12/07/17	Review of bid to prepare for discussion with bidders; review of bid proceeds analysis; call with bidders to review bid and seek clarifications.	3.50	
12/08/17	Various discussions with bidders and bidders advisors; review of bid proceeds analysis; various email correspondence.	2.90	
12/09/17	Various calls with bidders and bidder advisors.	1.10	
12/11/17	Discussions with bidder regarding revised bid submission; review of revised submission and updated bid value analysis; various other sales process matters; review of APA and associated comments / issues.	2.50	
12/12/17	Review of purchase price calculations and bid comparison models; calls with bidder advisors regarding status of bid; email correspondence regarding diligence questions.	1.20	



Invoice Activity

12/13/17	Call with TGF to discuss status update and certain bid issues and approach; group call with Lender, FTI and counsel to provide update; meeting with J. Zakkai to review bid comparison model and purchase price analysis; review of revised bids; calls with bidders.	5.50	
12/14/17	Calls and correspondence with bidders; review of bidder historical financial performance and transaction history; review of diligence requests; various internal strategy discussions.	4.60	
12/15/17	Review of bid packages and continued analysis of purchase price and value comparisons.	2.80	
12/18/17	Email correspondence with management team; internal discussions regarding strategy and planned correspondence with bidders.	1.10	
12/19/17	Call with Dundee management to provide update on sales process; various email correspondence with bidders and internal strategy discussions.	0.90	
12/20/17	Review of deposit escrow agreement; call with bidders.	1.10	
12/21/17	Call with TGF to review deposit and strategy; various email correspondence with bidders; call with bidders.	2.10	
12/22/17	Update call with the Lender group; prep for call in advance.	1.00	
12/27/17	Review of bidder APA and counsel comments; call with FTI and TGF to review comments and issues list.	1.50	
12/29/17	Review of comments on bidder APA; call with bidder to review APA issues and comments; drafting email update for TGF regarding APA feedback.	2.10	
	\$650.00 per hour x total hrs of	47.40	\$30,810.00

Michael Basso

12/12/17	Correspondence re: OSB; call re: document upload for same.	0.80	
	\$570.00 per hour x total hrs of	0.80	\$456.00

Daniel Korsunsky

12/04/17	File background and review.	0.50	
12/05/17	Offer review and comparison.	2.00	
12/12/17	Offer comparison; offer deck preparation.	0.50	
12/13/17	Revised offer review and mark-up.	0.50	
12/14/17	Background research on bidders and financial capabilities; working capital levels forecast/projections to assist with purchase price comparison.	2.50	
	\$410.00 per hour x total hrs of	6.00	\$2,460.00

Jordan Zakkai

12/04/17	Assisted with finalizing materials for Court report; call with bidder to discuss final bid.	4.20	
12/05/17	Prepared actual to budget; prepared summary for bids for senior FTI team; prepared purchase price analysis for bidder group; continued to review final bids; review company payments.	6.70	
12/06/17	Delivered materials to TGF; finalized actual to budget; ad hoc requests re final bids from FTI senior team.	1.40	
12/07/17	Purchase price analysis of various final bids.	2.20	
12/08/17	Continued to update purchase price analysis.	1.60	
12/11/17	Review proposed payments; call with final bidder; updated purchase price analysis after comments from J. Belcher.	2.60	
12/12/17	Prepare actual to budget; prepare offer analysis summary; prepare purchase price analysis.	4.10	



Invoice Activity

12/13/17	Preparing offer summary of offers; review revised bid letter received; perform purchase price analysis; perform background research of final bidders; finalize actual to budget.	8.10		
12/14/17	Review proposed payments; continued to review updated offer; update J. Rosenberg on sale process; call with J. Langmuir to discuss JIB balance sheet accounts; update purchase price analysis; perform further working capital analysis.	7.90		
12/15/17	Analysis on final bids.	4.00		
12/20/17	Prepare actual to budget.	2.10		
12/27/17	Prepare actual to budget.	2.10		
			\$410.00 per hour x total hrs of	47.00
				\$19,270.00

Kathleen Foster

12/05/17	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeff Rosenberg.	0.30		
12/11/17	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeff Rosenberg.	0.30		
12/15/17	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeff Rosenberg.	0.30		
			\$105.00 per hour x total hrs of	0.90
				\$94.50



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

April 30, 2018

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29003213

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through March 31, 2018.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

April 30, 2018
FTI Invoice No. 29003213
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through March 31, 2018

DELP NOI
Matter No. 453360.0001

Professional Fees	\$171,682.00
Courtesy Discount	<u>(\$50,000.00)</u>
Total Fees	\$121,682.00
Expenses	<u>0.00</u>
Sub Total	\$121,682.00
HST Registration No. 835718024RT0001	<u>\$15,818.66</u>
Amount Due	\$137,500.66

DELP SSP
Matter No. 453360.0002

Professional Fees	\$296,925.00
Courtesy Discount	<u>(\$100,000.00)</u>
Total Fees	\$196,925.00
Expenses	<u>334.01</u>
Sub Total	\$197,259.01
HST Registration No. 835718024RT0001	<u>\$25,643.67</u>
Amount Due	\$222,902.68

Total Amount Due..... \$360,403.34

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

April 30, 2018
FTI Invoice No. 29003213
FTI Job No. 453360.0001/.0002
Terms Payment on Presentation

DELP NOI
Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	200.0	\$155,000.00
Deryck Helkaa	Senior Managing Director	\$775.00	16.1	\$12,477.50
Brett Wilson	Director	\$570.00	5.2	\$2,964.00
Michael Basso	Director	\$570.00	1.9	\$1,083.00
Kathleen Foster	Administrative Professional	\$105.00	1.5	\$157.50
Total Hours and Fees			224.7	\$171,682.00
Courtesy Discount				(\$50,000.00)
Total Net Fees				\$121,682.00
HST Registration No. 835718024RT0001				\$15,818.66
Invoice Total for Current Period				\$137,500.66

DELP SSP
Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	101.4	\$86,190.00
Thomas Mullett	Senior Managing Director	\$850.00	15.2	\$12,920.00
James Belcher	Managing Director	\$650.00	127.4	\$82,810.00
Jordan Zakkai	Senior Consultant	\$410.00	277.8	\$113,898.00
Daniel Korsunsky	Senior Consultant	\$410.00	2.7	\$1,107.00
Total Hours and Fees			524.5	\$296,925.00
Courtesy Discount				(\$100,000.00)
Total Net Fees				\$196,925.00

Expenses

Business Meals	\$101.23
Lodging	\$232.78
Total Expenses	\$334.01
HST Registration No. 835718024RT0001	\$25,643.67
Invoice Total for Current Period	\$222,902.68
Invoice Total for Current Period	\$360,403.34

PROFESSIONAL SERVICES

Adam Zalev

01/02/18	Sale process matters.	1.50
01/03/18	Sale process matters.	2.00
01/04/18	Sale process matters.	1.00
01/05/18	Sale process matters.	0.50
01/08/18	Sale process matters.	1.00
01/11/18	Sale process matters.	1.00
01/12/18	Sale process matters.	0.40
01/15/18	Sale process matters.	1.00
01/16/18	Sale process matters.	1.00
01/17/18	Sale process matters.	1.00
01/18/18	Sale process matters.	1.50
01/19/18	Sale process matters.	1.50
01/22/18	Sale process matters.	1.50
01/23/18	Sale process matters.	1.00
01/24/18	Sale process matters.	1.00
01/25/18	Sale process matters.	1.50
01/26/18	Sale process matters.	3.00
01/29/18	Sale process matters.	2.00
01/30/18	Sale process matters.	1.50
01/31/18	Sale process matters.	1.00
02/01/18	Sale process matters.	2.00
02/05/18	Sale process matters.	3.00
02/06/18	Sale process matters.	2.00
02/07/18	Sale process matters.	3.00
02/08/18	Sale process matters.	3.00
02/09/18	Sale process matters.	3.00
02/12/18	Sale process matters.	2.00
02/13/18	Sale process matters.	1.50
02/14/18	Sale process matters.	2.50
02/15/18	Sale process matters.	2.00
02/16/18	Sale process matters.	2.00
02/19/18	Sale process matters.	2.00
02/20/18	Sale process matters.	1.50
02/21/18	Sale process matters.	2.00
02/22/18	Sale process matters.	1.50
02/26/18	Sale process matters.	2.00
02/27/18	Sale process matters.	1.50
02/28/18	Sale process matters.	2.00
03/01/18	Sale process matters.	1.50
03/02/18	Sale process matters.	1.00
03/05/18	Sale process matters.	1.50
03/06/18	Sale process matters.	3.00
03/07/18	Sale process matters.	2.00
03/08/18	Sale process matters.	2.00
03/09/18	Sale process matters.	1.00
03/12/18	Sale process matters.	1.50
03/13/18	Sale process matters.	2.00
03/14/18	Sale process matters.	1.50
03/15/18	Sale process matters.	2.00
03/16/18	Sale process matters.	1.50
03/19/18	Sale process matters.	2.00
03/20/18	Sale process matters.	1.50
03/21/18	Sale process matters.	2.50



Invoice Activity

03/22/18	Sale process matters.	2.50	
03/23/18	Sale process matters.	1.50	
03/26/18	Sale process matters.	1.50	
03/27/18	Sale process matters.	0.50	
03/28/18	Sale process matters.	2.50	
03/29/18	Sale process matters.	2.00	
	\$850.00 per hour x total hrs of	101.40	\$86,190.00

Thomas Mullett

01/09/18	FTI team structuring call.	0.50	
01/17/18	Call with lender counsel and trustee/counsel to discuss transaction structures, review of status update deck to lenders.	0.80	
01/18/18	Prepare for and attend call with NBC/Counsel re: deal status and next steps.	1.00	
01/25/18	Sale process matters.	0.60	
01/26/18	Sale process matters.	0.50	
02/02/18	Various bidder negotiation matters.	0.60	
02/08/18	Sale process matters.	0.50	
02/09/18	Sale process matters.	0.50	
02/14/18	Sale process matters.	0.60	
02/15/18	Sale process matters.	0.60	
02/21/18	Sale process matters.	0.70	
02/26/18	Sale process matters.	0.60	
02/28/18	Sale process matters.	0.50	
03/02/18	Sale process matters.	0.50	
03/05/18	Sale process matters.	1.10	
03/09/18	Bidder strategy with FTI team.	0.50	
03/10/18	Strategy call with TGF.	0.70	
03/12/18	Call with NBC and counsel.	0.70	
03/16/18	Call with NBC and counsel re: bid walk through and status.	0.50	
03/21/18	Call with COPL; follow-up with FTI discuss.	0.50	
03/21/18	Call with Faskens re: bidder update and strategy discussions.	0.40	
03/23/18	Call with counsel; calls with bidders.	0.80	
03/28/18	Final updates bid receipt and review.	1.00	
03/29/18	Call with counsel and NBC.	0.50	
	\$850.00 per hour x total hrs of	15.20	\$12,920.00

Deryck Helkaa

01/03/18	Review of draft APA.	1.00	
01/04/18	Review of draft APA.	1.50	
01/08/18	Restructuring alternative CCAA/receiver, update on SSP, review of budget to actual.	1.50	
01/10/18	Restructuring alternative CCAA/receiver, update on SSP, review of budget to actual.	1.00	
01/15/18	Restructuring alternative CCAA/receiver, update on SSP, review of budget to actual.	0.20	
01/17/18	Restructuring alternative CCAA/receiver, update on SSP, review of budget to actual.	1.00	
01/22/18	APA update call.	1.50	
01/29/18	APA update call.	0.20	
01/31/18	APA update call.	0.50	
02/06/18	CCAA material; update on SSP.	0.50	
03/01/18	Updated cash flow and update on sale process.	0.50	
03/02/18	Updated cash flow and update on sale process.	0.50	
03/05/18	Updated cash flow and update on sale process.	0.20	

03/06/18	Updated cash flow and update on sale process.	1.00
03/11/18	Updated cash flow and update on sale process.	0.50
03/13/18	SSP update; status of potential purchaser offer; call with TGF.	0.50
03/16/18	SSP update; status of potential purchaser offer; call with TGF.	1.00
03/19/18	Review of cash flows; calls with J. Rosenberg; invoice review; review of SSP letters; calls regarding same.	0.50
03/20/18	Review of cash flows; calls with Rosenberg; invoice review; review of SSP letters; calls regarding same.	0.50
03/26/18	Update of SSP; review of revised waterfall.	0.50
03/27/18	Update of SSP; review of revised waterfall.	0.50
03/28/18	Update of SSP; review of revised waterfall.	0.50
03/29/18	Update of SSP; review of revised waterfall.	0.50
	\$775.00 per hour x total hrs of	16.10
		\$12,477.50

Jeffrey Rosenberg

01/02/18	Creditor calls; review of payments.	2.00
01/03/18	Budget to actual; review of payments; creditor calls.	3.00
01/04/18	Attend call with insurance company; review of insurance matters; attend update call.	2.00
01/08/18	Work on insurance matters; work on creditor matters; approve payments; review of correspondence.	2.00
01/09/18	Creditor calls; insurance matters.	2.00
01/10/18	Budget to actual reporting; return creditor calls; insurance matters.	2.00
01/11/18	Creditor calls; review of correspondence and emails.	2.00
01/12/18	Work on creditor matters; call with MNRF; creditor calls.	2.00
01/15/18	Attend update conference call; return calls to creditors.	2.00
01/16/18	Work on presentation to bank; prepare for court appearance.	3.00
01/17/18	Budget to actual; creditor calls; update call.	3.50
01/18/18	Work on court report; work on cash flow projections; work on tax information for Faskens.	5.00
01/19/18	Work on court report; work on cash flows; respond to creditors; work on Whittle Farms matter.	4.00
01/22/18	Work on tax issues; work on amending agreements; work with respect to removal of charges; review of payments; work on cash flow issues.	4.00
01/23/18	Work on information request for bank; conference call with prospective purchasers; review of payments; calls with TGF regarding the transaction; review of forbearance agreement.	4.00
01/24/18	Work on transaction closing matters; review of amending agreements; attend various calls with the company with respect to closing.	4.00
01/25/18	Attend court; work on Whittle non- access matter.	5.00
01/26/18	Attend several calls with the company and prospective purchaser; review of correspondence regarding closing; attend several calls with TGF regarding request from Dundee Corporate; work on tax matters.	6.00
01/29/18	Work on insurance matters; work on transaction closing matters; attend several calls with the company regarding the same.	4.00
01/30/18	Work on tax matters; return creditor calls; work on APA matters; several calls with company.	4.00
01/31/18	Work on budget to actual; work on APA matters; several calls with company.	4.00
02/01/18	Work on schedules for APA; several calls with the company regarding the same; calls with creditors; work on insurance matters; review of draft order; work on MNRF issues.	4.00

02/02/18	Work on cash flow; review of draft court materials; return creditor calls.	4.00
02/05/18	Work on cash flow; work on court report; review various draft court documents.	6.00
02/06/18	Prepare for and attend conference call with MNRF; attend call on APA with TGF and Faskens; work on cash flow projections; work on court report; work on initial order; work on APA matters.	7.00
02/07/18	Work on budget to actual; work on court report; work on draft court documents.	6.00
02/08/18	Work on court documents and attend several calls.	5.00
02/09/18	Work on deal closing matters; approve expenses; work on OSB matters.	4.00
02/12/18	Preparation for court and discussion with G. Moffatt.	2.50
02/13/18	Attend court; return to court at judged request; post materials to website; review of budget to actual.	5.00
02/14/18	Work on creditor matters; review of correspondence.	2.00
02/15/18	Review of correspondence and return creditor calls; calls with the company.	2.00
02/16/18	Update call and review of agreements; approval of expenses; respond to creditors.	2.00
02/20/18	Respond to creditors; post documents to web sites; work on leases issues.	2.00
02/21/18	Work on budget to actual monitoring; answer queries from suppliers; work on lease payments.	3.00
02/26/18	Work on municipal tax issue matters and call with L Presot. and J. Langmuir regarding the same; update calls regarding sale process.	3.50
02/27/18	Work on tax seizure notice; review of documents, call with TGF, call to the Municipality of Essex; review of disbursements.	3.00
02/28/18	Weekly reporting; land matters; creditor calls.	3.00
03/01/18	Work on court materials.	2.00
03/02/18	Work on court report, cash flow and creditor matters.	4.00
03/05/18	Work on court materials.	4.00
03/06/18	Update calls in preparation for meetings; obtain insurance policies for the Bank; review of sale matters.	3.00
03/07/18	Review budget to actual; work on information for NBC; review of correspondence regarding deal flow.	3.00
03/08/18	Review of disbursements; creditor matters.	2.00
03/09/18	Review of agreements; work with respect to sale matter; discussion with respect to press release; review of agreements.	4.00
03/12/18	Review of disbursements and attend conference call.	1.50
03/13/18	Creditor calls and work on deal matters.	2.00
03/14/18	Review of budget to actual; respond to creditors; review of documents.	3.00
03/15/18	Review of agreement and information; attend update calls; calls with the Company regarding operating issues; call with the MNRF; call regarding security; review of payments.	3.00
03/16/18	Review of various agreements and attend several conference calls with legal counsel; update call with the Bank with respect to closing a transaction; work with respect to security opinion, discussions with creditors.	4.00
03/19/18	Review of payments; review of TD Bank issue regarding partnership income; attend calls regarding prospective purchasers; review of agreements; work with respect to legal opinion; review of waterfall; review of creditor's requests.	4.00



Invoice Activity

03/20/18	Call with TGF regarding status update of deal; update call regarding the latest with TGF and FTI; work on analysis for NBC; review of latest versions of the agreement.	4.00		
03/21/18	Review of budget to actual; attend several update calls; review to creditor enquiries.	4.00		
03/22/18	Review of draft letter to bidders; creditor enquires; MNRF issues; calls regarding the security opinion.	3.00		
03/23/18	Attend various calls regarding the potential purchasers; review of disbursements; calls to legal counsel; discussion with MNRF.	3.00		
03/26/18	Review of disbursements; work on information for security opinion.	2.50		
03/27/18	Several calls with company regarding operational items; review of disbursements; prepare and attend lengthy conference call with MNRF legal counsel; follow up working regarding the same.	3.50		
03/28/18	Work on budget to actual reporting; review and discussion of offers; attend various calls.	3.50		
03/29/18	Reviewing analysis; attend several conference calls regarding strategies with respect to bidders; call to the bank regarding partnerships; review of disbursements.	3.50		
	\$775.00 per hour x total hrs of	200.00		\$155,000.00

James Belcher

01/02/18	Various matters pertaining to sales process; internal call regarding APA issues.	1.00		
01/09/18	Review of markups of APA; call with bidder advisors regarding financing follow up requests; internal update call on status.	1.60		
01/10/18	Follow ups with bidders.	0.50		
01/11/18	Review of APA; call with TGF regarding mark-up.	1.40		
01/12/18	Various sales process matters and updates; reviewing updated redline and sending to bidders; call with management to provide status update.	1.10		
01/15/18	Internal call for status updates; call with bidder advisor; review of bid update document for lender call and providing comments on same; facilitating various diligence requests.	1.90		
01/16/18	Review and edits to the status update deck; including restructuring alternatives in deck; various discussions regarding diligence requests; call with B. Sherley regarding reserve report update.	2.10		
01/17/18	Prep for and attendance at update call with the Lender advisors; multiple calls with bidders and bidder advisors.	2.20		
01/18/18	Prep for and attendance at update all with Lender; email correspondence with DELP management; call with TGF regarding APA and schedules.	1.50		
01/19/18	Facilitating certain diligence requests' review of Monitors report and providing comments.	1.10		
01/20/18	Review of new draft of bidder APA.	0.50		
01/22/18	Prep for working capital call; call with bidders regarding working capital mechanism; call with TGF regarding bidder APA.	2.20		
01/23/18	Review of revised working capital analysis; email correspondence with bidders; review of bidder APA; call regarding stayed payables listing.	2.70		
01/24/18	Call with TGF regarding revised APA from bidder and discussing various issues; review of revised working capital analysis; various email correspondence.	1.50		
01/25/18	Prepare for and attend call with DELP and bidder to review working capital; discussions on follow ups; review of APA with A. Zalev and drafting email to TGF.	3.50		

01/26/18	Various discussions with bidders; discussions with TGF regarding APA drafts; discussions regarding schedules and APA status; calls with counsel.	4.50
01/28/18	Review of revised APA draft and sending comments to A. Zalev.	0.80
01/29/18	Review of revised APA draft; sending to bidder; call with bidder; review of revised proposal.	1.50
01/30/18	Review of APA comments to prep for call; call with bidder; call with TGF to provide update on call; review of lease PIN summaries.	1.90
01/31/18	Call with bidder counsel to discuss APA; discussions regarding schedules.	1.10
02/01/18	Review of purchase price consideration analysis; review of revised APA; calls with bidder and bidder counsel to discuss APA issues; email correspondence to counsel.	4.10
02/02/18	Calls with TGF, bidder and counsel to discuss APA; review of purchase price analysis; further calls with bidder regarding APA; discussions regarding schedules; various other sale process matters.	3.40
02/03/18	Call with TGF to discuss mark-up of APA.	0.50
02/05/18	Calls with TGF regarding mark-up of APA; call with bidder regarding status and APA; review of APA mark-up and providing comments on same.	3.90
02/06/18	Call with TGF and Faskens regarding APA; call with potential bidder regarding process status; review of proposed schedule package; call with TGF regarding schedules; review of deposit agreement.	3.70
02/07/18	Various discussions and review of schedules; calls with potential bidders; internal status update discussions and calls.	2.10
02/08/18	Calls with bidders to review structure of revised APA; calls to review working capital and cure cost amounts; review of revised APA received; calls with TGF regarding proposed mark-ups.	4.10
02/09/18	Review of working capital markup of APA; review of TGF mark-up; work on purchase price comparison analysis; review of bidder financing structures; work on working capital analysis and providing comments to bidders.	4.50
02/12/18	Review of revised APA; discussions with bidder regarding APA status and schedules; discussions with bidder advisor regarding transaction structure; work on working capital analysis.	3.30
02/13/18	Review of revised APA and mark-up and providing comments on same; working capital adjustment analysis; call with bidder to discuss working capital adjustments.	1.90
02/14/18	Call with A. Zalev regarding markup; internal update call with TGF to review APA draft; review of other bidder APA mark-up; call with bidder to discuss APA issues and process / timing; review of draft asset listing.	1.80
02/15/18	Call with bidder advisor regarding status; group call with respective counsel to review APA mark-up; internal call to discuss info requests; review of revised APA and providing comments on same.	2.50
02/16/18	Review of update deck for bank; email correspondence regarding sale process.	0.80
02/17/18	Review of asset listing schedule and email correspondence regarding same; review of comments received from lender counsel.	0.80
02/20/18	Follow ups on various diligence requests; email correspondence.	0.80
02/21/18	Call with bidder advisors regarding financing update; email correspondence.	1.10
02/22/18	Calls with bidder advisors; review of outstanding items listing; review of draft APA and providing comments on same.	2.50

02/23/18	Review of mark-ups received; call with TGF to discuss deposit agreement; review of revised working capital proposal; call with bidder to discuss working capital.	3.90	
02/24/18	Review of deposit agreement; review of markup of APA; review of email correspondence.	1.10	
02/26/18	Email correspondence with bidder; call with bidder; review of purchase price analysis; update call with lender.	3.10	
02/27/18	Calls with bidder regarding APA markup; call with bidder to review working capital; work on working capital analysis in advance of call; review of status of schedules.	3.50	
02/28/18	Review of APA markup; call with bidder advisor regarding working capital; call regarding schedules; review of working capital analysis.	2.90	
03/01/18	Review of APA; various sale process matters.	1.10	
03/02/18	Review of Monitor's report.	0.50	
03/05/18	Review of bidder correspondence; call with TGF regarding bidder status; call with bidder to deliver status message and helping to draft speaking points; working capital analysis; call with bidder re: same.	1.50	
03/06/18	Drafting of speaking points in advance of call; call with lender and counsel to discuss status.	1.40	
03/07/18	Review of responding letter re: bidder.	0.50	
03/08/18	Call with bidder advisor regarding status and press release; internal calls regarding MNRD discussions.	1.50	
03/09/18	Review of updated bidder APA; call with bidder advisor; various internal discussions regarding status and strategies; calls with TGF.	4.10	
03/10/18	Internal update calls; call with TGF regarding APA markup.	1.50	
03/12/18	Update call with Bank; calls with bidders regarding status.	1.50	
03/13/18	Update call with Bank; calls with bidders regarding status.	0.50	
03/14/18	Email correspondence.	0.50	
03/15/18	Call with bidder advisors regarding status; review of revised bids submitted; various calls to discuss revised bids.	1.60	
03/16/18	Update call with bank; internal calls to review bids and recommendation.	0.90	
03/17/18	Review and update of bid comparison deck.	0.90	
03/19/18	Work on bid analysis; review of revisions to purchase agreement; work on proceeds waterfall; calls with J. Zakkai regarding same.	1.50	
03/20/18	Calls with TGF and FTI to discuss status; call regarding security review approach; review of revisions to APA; call with bidder advisors regarding status; review of waterfall status.	1.30	
03/21/18	Call with bidder advisors regarding bid revision; internal discussions and calls to discuss status; updating and review of bid comparison; call with TGF and FTI regarding status and approach; call with lender to provide update; call with bidder advisor.	4.50	
03/22/18	Review of Final Bid Instruction letter; review of proposed script various email correspondence; calls regarding process strategy.	2.60	
03/23/18	Internal calls regarding bidder communications; call with bidder advisors; call with bidder; sending final bid instruction letters.	2.50	
03/24/18	Correspondence regarding diligence requests.	0.50	
03/26/18	Sale process matters.	0.50	
03/27/18	Calls and sale process matters.	1.00	
03/28/18	Review of revised bid submissions; review of bid comparison models; discussions regarding strategy.	1.50	
03/29/18	Call with J. Zakkai to discuss deal proceeds and waterfall analysis; call with TGF; call with lender group.	2.60	
	\$650.00 per hour x total hrs of	127.40	\$82,810.00



Invoice Activity

Brett Wilson

03/19/18	Analysis per D. Helkaa	4.90	
03/20/18	Analysis per D. Helkaa	0.30	
	\$570.00 per hour x total hrs of	5.20	\$2,964.00

Michael Basso

02/06/18	Bank account task.	0.10	
02/09/18	LP Cover Letters.	0.40	
02/14/18	Correspondence re: court documents; prepare, upload and fax same; correspondence re: court orders/call on same.	1.20	
02/21/18	Review of correspondence.	0.20	
	\$570.00 per hour x total hrs of	1.90	\$1,083.00

Daniel Korsunsky

02/16/18	Sale process overview deck updates and flow-chart. Internal team discussions.	2.70	
	\$410.00 per hour x total hrs of	2.70	\$1,107.00

Jordan Zakkai

01/03/18	Preparing actual to budget.	1.60	
01/04/18	Dundee update calls with FTI/TGF.	0.60	
01/05/18	Assisting with requests from bidders in Phase 2; review and approve payments.	1.20	
01/08/18	Prepared actual to budget; reviewed proposed company payments	1.10	
01/09/18	Coordinating additional discussions with prospective purchasers; updating actual to budget.	1.20	
01/10/18	Participated in call with prospective purchasers; completed actual to budget reporting.	1.30	
01/15/18	Prepare materials for call with Bank; update court materials.	4.20	
01/16/18	Prepared 13-week cashflow for court report; prepared actual to budget; addressed ad hoc requests via due diligence process.	5.10	
01/17/18	Completed actual to budget; assisted with ad hoc requests re negotiating transactions; reviewed actual to budget with J. Langmuir and prepared updates accordingly.	4.20	
01/18/18	Prepared Court Materials for SSP section; call re municipal taxes with TGF.	3.60	
01/19/18	Prepare analysis on municipal taxes for J. Rosenberg; prepare cash flow materials for court report (i.e. assumptions/NOI forms); update 13-week cash flow based on feedback from J. Rosenberg.	3.20	
01/22/18	Negotiation with bidder matters; ad hoc requests re working capital; review of payments; discussion with FTI and DELP re municipal taxes.	4.80	
01/23/18	Negotiation with bidder matters; follow-up materials prepared based on negotiation related matters; prepared actual to budget; preparing schedules related to drafting APA; reviewed proposed payments.	8.90	
01/24/18	Completed actual to budget; preparing requests for negotiation related matters; preparing schedules for draft APA: preparing analysis on stayed payables.	6.20	
01/25/18	Negotiation related matters; review of contracts; preparing schedules pertaining to APA.	6.20	

01/26/18	Preparing schedules for draft APA; purchase price analysis; ad hoc requests for APA analysis.	5.90
01/27/18	Performed purchase price analysis; organized mailing list to company creditors.	5.20
01/28/18	Reviewed royalty payments.	0.60
01/29/18	Assisting with APA related matters.	8.40
01/30/18	Prepared actual to budget; assisted with APA related matters.	8.20
01/31/18	Assisted with APA related matters.	2.90
02/01/18	Assisted with APA related matters.	4.10
02/02/18	Assisted with APA related matters; assisted with offer analysis; review of proposed payments; assisted with 2018 insurance analysis.	5.70
02/03/18	Updated 13-week cash flow, updated actual to budget section of Fourth Trustee report, reviewed payments.	4.20
02/05/18	Updating Court report; updating 13-week cash flow; completing notes to cash flow; preparing forms for court report filing; preparing documents for APA.	9.60
02/06/18	Preparing APA related materials; preparing actual to budget.	6.60
02/07/18	13-week cash flow update; prepared ad hoc restructuring requests for CCAA filing; updated Court report; prepared APA related materials.	8.10
02/08/18	Purchase price analysis; working capital analysis; ad hoc SSP analysis for FTICA.	7.10
02/09/18	Purchase price analysis; working capital analysis; ad hoc qualified bidder analysis.	5.90
02/10/18	Preparing working capital analysis.	2.20
02/11/18	Preparing noticing and stayed payable workbook.	2.20
02/12/18	Restructuring analysis for forbearance agreement; reviewed DELP proposed payments; APA related analysis; facilitating Phase II bidder requests; preparing purchased assets schedule for APA; call with Phase II bidder.	6.40
02/13/18	Preparing actual to budget; preparing schedules for APA; preparing response to bidder for restructuring purposes; prepared APA related analysis; reviewed proposed payments.	7.30
02/14/18	Prepared APA schedules; facilitated due diligence requests; call with Phase II bidder re APA related matters.	6.70
02/15/18	Reviewed proposed payments; edited APA schedules based on comments from the Company; facilitated Phase II buyer requests	3.90
02/16/18	Prepared materials for bank update call; facilitated phase II bidder requests.	2.10
02/17/18	Updated schedules for APA; circulated APA schedules to bidder groups.	1.10
02/20/18	Preparing APA related schedules; co-coordinating requests of potential buyers; prepared actual to budget; reviewed proposed payments.	5.30
02/21/18	Preparing schedules for APA; review of proposed payments; coordinating outstanding requests from potential buyers; corresponding with management regarding requests from potential buyers.	4.20
02/22/18	Prepared outstanding list with potential bidder group; updated APA schedules based on feedback received from potential buyers; reviewed working capital calculation; reviewed proposed payments; facilitated various requests from potential buyers; correspondence with potential buyers.	6.80

02/23/18	Review of working capital calculation; call with potential buyer group re working capital; revised working capital calculation; discussion with FTI re APA related matters.	4.20
02/24/18	Review of working capital analysis.	4.90
02/26/18	Review working capital calculation; update APA schedules; discuss payment of municipal taxes; call with potential buyer group; update actual to budget.	5.70
02/27/18	Review proposed payments; working capital call; preparing actual to budget; updating APA schedules; updating working capital calculation; addressing various potential buyer requests.	6.10
02/28/18	Review working capital schedule; review of proposed payments; completing actual to budget; updating court materials (i.e. summary of receipts & disbursements, 13-week cash flow).	4.60
03/01/18	Review of 13-week cash flow with J. Rosenberg and J. Langmuir; DELP call re lease renewals; call with TGF re comments on potential buyer APA; preparing Court report summary; updating Court report based on adjusted cash flow; facilitated potential buyer requests.	3.70
03/02/18	Updated Court materials based on comments received from J. Rosenberg; prepared court filing forms.	1.40
03/05/18	Reviewed proposed payments; responded to various TGF requests; call w/ potential buyer.	1.30
03/06/18	Prepared actual to budget; assisted with drafting potential bidder summary; assisted with facilitating potential bidder requests.	3.40
03/07/18	Finalized actual to budget; call with Torkin Manes; call with stakeholders re status of bid; correspondence with potential buyer summary prepared.	3.90
03/08/18	Addressing due diligence requests; assisting with coordinating site visits.	1.10
03/08/18	Facilitated various requests between TGF and company.	0.70
03/09/18	Purchase price analysis; call with TGF.	1.80
03/10/18	Purchase price analysis.	1.00
03/12/18	Co-ordinate onshore/offshore security review sample requests; reviewed proposed payments; request additional source contracts from the Company for TGF's review; Dundee sale process update with Lender.	2.10
03/13/18	Prepared actual to budget; preparing data room folder for additional documents to be provided to FTI; reviewed proposed payments; coordinate additional contracts to be provided to TGF for review; provided additional schedules to potential purchaser for review; call with Torkin Manes to provide guidance on security review documents provided.	3.80
03/14/18	Completed actual to budget; performed security review analysis.	0.80
03/15/18	Security review call; developed approach for testing security samples; purchase price analysis.	3.10
03/16/18	Updated purchase price analysis; call with Bank and FTI.	2.20
03/18/18	Reviewed proposed payments.	0.70
03/19/18	Prepared purchase price analysis; updated actual to budget; various discussions with FTI re status of bidders in sale process.	3.40
03/20/18	Updated actual to budget; selected security review samples; reviewed consent required contracts; coordinated security review phone call.	3.80
03/21/18	Purchase price analysis.	1.10
03/22/18	Purchase price analysis; call with company re security review samples.	2.20
03/23/18	Updated final bid letters; calls with bidders re final bid letter	0.60



Invoice Activity

03/24/18	Addressing requests from potential bidders; ad hoc requests from FTI for bidder offer analysis.	1.50	
03/26/18	Reviewed proposed payments; assisted FTI team with ad hoc requests.	1.10	
03/27/18	Purchase price analysis roll forward; prepared actual to budget; reviewed royalty payments.	5.10	
03/28/18	Reviewed updated APAs; updated waterfall analysis; updated bid comparison document; purchase price analysis.	7.60	
03/29/18	Purchase price analysis; waterfall analysis; security opinion requests; bid comparison document; call with Lenders; call with FTI and TGF.	10.80	
	\$410.00 per hour x total hrs of	277.80	\$113,898.00

Kathleen Foster

01/23/18	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeffrey Rosenberg	0.30	
02/08/18	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeffrey Rosenberg.	0.30	
02/13/18	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeff Rosenberg.	0.30	
02/20/18	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeff Rosenberg.	0.30	
03/06/18	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeff Rosenberg.	0.30	
	\$105.00 per hour x total hrs of	1.50	\$157.50



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

May 31, 2018

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29003277

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through April 30, 2018.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

May 31, 2018
FTI Invoice No. 29003277
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 30, 2018

DEL P NOI

Matter No. 453360.0001

Professional Fees	\$83,137.50
Expenses	<u>13,161.32</u>
Sub Total	\$96,298.82
HST Registration No. 835718024RT0001	<u>\$12,518.85</u>
Amount Due	\$108,817.67

DEL P SSP

Matter No. 453360.0002

Professional Fees	\$77,672.00
Expenses	<u>420.43</u>
Sub Total	\$78,092.43
HST Registration No. 835718024RT0001	<u>\$10,152.02</u>
Amount Due	\$88,244.45

Total Amount Due..... \$197,062.11

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ON M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

May 31, 2018
FTI Invoice No. 29003277
FTI Job No. 453360.0001/.0002
Terms Payment on Presentation

Current Invoice Period: Charges Posted through April 30, 2018

DEL P NOI

Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	96.0	\$74,400.00
Deryck Helkaa	Senior Managing Director	\$775.00	7.2	\$5,580.00
Michael Basso	Director	\$570.00	5.3	\$3,021.00
Kathleen Foster	Administrative Professional	\$105.00	1.3	\$136.50
Total Hours and Fees			109.8	\$83,137.50

Expenses

Other/Miscellaneous \$13,161.32

Total Expenses \$13,161.32

HST Registration No. 835718024RT0001 \$12,518.85

Invoice Total for Current Period \$108,817.67

DEL P SSP

Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	27.0	\$22,950.00
Thomas Mullett	Senior Managing Director	\$850.00	6.0	\$5,100.00
James Belcher	Managing Director	\$650.00	14.4	\$9,360.00
Jordan Zakkai	Senior Consultant	\$410.00	98.2	\$40,262.00
Total Hours and Fees			145.6	\$77,672.00

Expenses

Mileage \$401.20

Transportation \$19.23

Total Expenses \$420.43

HST Registration No. 835718024RT0001 \$10,152.02

Invoice Total for Current Period \$88,244.45

Invoice Total for Current Period \$197,062.11



Invoice Activity

PROFESSIONAL SERVICES

Adam Zalev

04/02/18	Sale process matters.	2.00	
04/03/18	Sale process matters.	2.00	
04/04/18	Sale process matters.	2.00	
04/05/18	Sale process matters.	2.00	
04/06/18	Sale process matters.	2.50	
04/09/18	Sale process matters.	1.00	
04/10/18	Sale process matters.	1.50	
04/11/18	Sale process matters.	1.50	
04/12/18	Sale process matters.	1.50	
04/13/18	Sale process matters.	2.00	
04/16/18	Sale process matters.	1.00	
04/17/18	Sale process matters.	1.00	
04/18/18	Sale process matters.	1.00	
04/19/18	Sale process matters.	1.00	
04/24/18	Sale process matters.	1.00	
04/25/18	Sale process matters.	1.00	
04/26/18	Sale process matters.	1.00	
04/27/18	Sale process matters.	1.00	
04/30/18	Sale process matters.	1.00	
		\$850.00 per hour x total hrs of	27.00
			\$22,950.00

Thomas Mullett

04/02/18	Final bidder selection and communication.	0.50	
04/03/18	Sale process matters.	0.50	
04/05/18	APA approval matters.	0.50	
04/06/18	APA execution matters.	0.50	
04/09/18	Call with financial advisor to a bidder; call with D. Helkaa.	0.50	
04/10/18	Sale process matters.	0.50	
04/11/18	Sale process matters.	0.50	
04/13/18	Sale process matters.	0.50	
04/16/18	Sale process matters.	0.50	
04/19/18	Sale process matters.	0.50	
04/23/18	Sale process matters.	0.50	
04/25/18	Sale process matters.	0.50	
		\$850.00 per hour x total hrs of	6.00
			\$5,100.00

Deryck Helkaa

04/02/18	Update on SISP, review of revised waterfall analysis.	1.00	
04/03/18	Update on SISP, review of revised waterfall analysis.	1.20	
04/04/18	Update on SISP, review of revised waterfall analysis.	1.00	
04/05/18	Update on SISP, review of revised waterfall analysis.	0.50	
04/09/18	SISP updates, other matters.	1.00	
04/11/18	SISP updates, other matters.	0.50	
04/12/18	Update on purchase agreements with bidders and review of budget to actual analysis.	0.50	
04/13/18	SISP updates, other matters.	1.00	
04/16/18	SISP updates, other matters.	0.50	
		\$775.00 per hour x total hrs of	7.20
			\$5,580.00

Jeffrey Rosenberg

04/02/18	Review of waterfall analysis and review of purchase agreements; attend various update calls.	2.00
04/03/18	Creditor calls; information request from bank; review of correspondence regarding closing of transaction.	2.00
04/04/18	Work on information request from the Bank; review of correspondence from a bidder; review of budget to actual analysis; creditor calls.	3.00
04/05/18	Attend call with respect to letter from a bidder; attend call with Faskens with respect to security opinion; attend call with TGF regarding steps and work to be completed with respect to closing the transaction; creditor calls; calls and correspondence to company with respect to sale matters; review of documentation.	5.00
04/06/18	Several calls with TGF regarding the security opinion; call with TGF regarding timing of documentation in preparation for court; call with company regarding leases; review of documentation with respect to closing.	4.00
04/09/18	Review of disbursements; work on information for security opinion; review of agreements; work for MNRF; review of disbursements.	4.00
04/10/18	Several calls with company regarding operational items; review of disbursements; prepare and attend lengthy conference call with MNRF legal counsel; follow up matters addressing same; work on collection of deposit; review of letter from bidder.	4.00
04/11/18	Review of correspondence from bidder; attend court; review budget to actual; work on newspaper notices.	5.00
04/12/18	Call with a bidder; creditor calls; work with respect to security opinion; notices; correspondence with MNRF.	4.00
04/13/18	Review of notices; work on MNRF notices; work on closing matters.	2.00
04/15/18	Review of disbursements.	1.00
04/16/18	Correspondence with P. Shea regarding outstanding matters; conference calls with company in London to advance outstanding items for sale of the company; discussion with company regarding potential Lake Erie gas leak, correspondence to MNRF regarding the same; review of amending agreement; review revised notices; Work on MNRF information; review of payments.	7.00
04/17/18	Work on court report; work on cash flow projection; correspondence with MNRF; work on secure review and calls with TGF and Torkin Manes; calls from company; information for purchaser; planning.	8.00
04/18/18	Travel to and from London to attend meeting at Dundee London office; discussion regarding new purchaser; work on noticing; work on cash flow projections; review of budget to actual reporting.	8.00
04/19/18	Call with purchaser; work on court report; work on noticing.	4.00
04/20/18	Work with respect to newspaper notices; review of disbursements; several calls with management regarding operational issues; correspondence with P. Shea.	4.00
04/23/18	Work on court report; work on sale closing matters; several calls with the company; work on noticing.	6.00
04/24/18	Work on court materials; work on sale closing matters.	5.00
04/25/18	Review budget to actual; approve expenses; work on closing matters; work on MNRF matters.	4.00
04/26/18	Attend court; attend update meeting with respect to J. Lowrie calls; attend call with purchaser; work on MNRF items; work on closing items; review of payments.	6.00

Invoice Activity

04/27/18	Attend several calls with respect to the sales process; work on information for MNRF; work on security review matters.	4.00	
04/30/18	Work on agenda for MNRF meeting; calls with management; work with respect to sales process; work on schedules.	4.00	
\$775.00 per hour x total hrs of		96.00	\$74,400.00
James Belcher			
04/02/18	Internal call to discuss strategy; calls with bidders to provide feedback on winning bid.	1.50	
04/03/18	Email correspondence re sale process matters.	1.00	
04/16/18	Various updates and sale process matters.	0.50	
04/17/18	Team meeting to discuss logistics and closing meetings.	0.50	
04/18/18	Various sale process matters.	0.50	
04/19/18	Follow up on closing requests; prep for call; call with a bidder to discuss meeting logistics and timing.	0.80	
04/23/18	Email correspondence with bidder; discussions regarding court report; work on meeting agenda.	1.10	
04/24/18	On site meetings with bidder and Dundee management.	5.00	
04/25/18	Email correspondence regarding sale process and closing information requests.	0.50	
04/26/18	Calls with Dundee management; internal calls re closing matters; call with purchaser to review closing tasks.	1.50	
04/27/18	Email correspondence.	0.50	
04/30/18	Calls with J. Zakkai regarding meetings with purchaser.	1.00	
\$650.00 per hour x total hrs of		14.40	\$9,360.00
Michael Basso			
04/07/18	Preparation of forms for filing.	0.80	
04/10/18	Review files; review correspondence re: Efile and correspondence on CCAA transition.	0.30	
04/19/18	Correspondence re: new notices; correspondence re: draft Notice; Correspondence re: draft Notice; call re: press release; Correspondence re: press release; meeting on same.	2.10	
04/20/18	Correspondence re: newspaper notice; correspondence re: press release.	0.80	
04/23/18	Meeting re: status; correspondence re: newspaper notices; meeting and correspondence re: notices; correspondence re: DOB Notice.	1.10	
04/24/18	Correspondence re: newspaper ad.	0.10	
04/25/18	Correspondence re: newspaper ad.	0.10	
\$570.00 per hour x total hrs of		5.30	\$3,021.00
Jordan Zakkai			
04/02/18	Revise APA; update waterfall analysis; draft communication with potential bidders; call with potential bidders; review of proposed payments; crown lease tracking sheet reconciliation; review of schedules; ad hoc items to complete APA analysis.	8.90	
04/03/18	Prepare actual to budget; update schedules; coordinate wire transfer bank account set-up.	6.10	
04/04/18	APA schedule drafting; addressing comments from the Company and Purchaser regarding the APA; DELP security opinion sample selection.	5.20	
04/05/18	APA finalization matters; DELP security opinion sample selection.	8.10	
04/06/18	APA finalization matters; DELP security review sample selection.	3.80	
04/09/18	Offshore security sample review and update; noticing related matters.	2.20	



Invoice Activity

04/10/18	Review payments; prepared actual to budget.	2.50	
04/11/18	Preparing noticing information.	1.30	
04/12/18	Preparing noticing information; facilitating requests of potential Purchaser.	4.20	
04/13/18	Preparing noticing information; onshore security review samples.	5.10	
04/14/18	Noticing information.	1.30	
04/15/18	Court materials update; 13 week cash flow.	5.20	
04/16/18	Prepare actual to budget; discuss noticing schedule with management; update 13 week cash flow; updating onshore security review samples.	3.10	
04/17/18	Review 13 week cash flow; update court report; update notes to 13 week cash flow; update CCAA forms; update Court report tables; walkthrough noticing schedule updates with management; finalize actual to budget.	4.20	
04/18/18	Management meeting in London.	4.50	
04/19/18	Mail merge notices; co-ordinate printing house mailing and printing; discuss Dundee management comments with FTI; facilitate closing requests from the Purchaser.	3.60	
04/20/18	Review proposed payments; spot check sample for mailing at print shop.	1.00	
04/23/18	Update Court report; address calls related to notices; update actual to budget; draft court report section regarding website update; review royalty payments.	4.70	
04/24/18	Meeting in London with Purchaser and Management.	5.00	
04/25/18	Complete actual to budget; facilitating requests of the Purchaser; prepare APA timeline schedule; review proposed payments; review Dundee 2018 budget.	3.80	
04/26/18	Facilitate information requests; discuss key timelines for APA with FTI; address calls and mail related to notices; Call with B. Sherley; call with Purchaser re operations in interim period; compiling lease information for approval and vesting order; draft agenda for MNRF meeting; review proposed payments.	4.10	
04/27/18	Address lease title transfer to new Purchaser; coordinating meeting with DELP staff on April 30 th ; completing MNRF agenda; addressing information requests from the Purchaser; call with D. Nelms; calls and responses re notices; reviewed proposed payments.	5.30	
04/30/18	Meeting with Purchaser and DELP staff in London.	5.00	
	\$410.00 per hour x total hrs of	98.20	\$40,262.00

Kathleen Foster

04/18/18	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeff Rosenberg.	0.30	
04/25/18	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jordan Zakkai.	1.00	
	\$105.00 per hour x total hrs of	1.30	\$136.50



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

July 23, 2018

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29003337

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through May 31, 2018.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

July 23, 2018
FTI Invoice No. 29003337
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 31, 2018

DELP NOI
Matter No. 453360.0001

Professional Fees	\$100,199.50
Expenses	<u>2,866.66</u>
Sub Total	\$103,066.16
HST Registration No. 835718024RT0001	<u>\$13,398.60</u>
Amount Due	\$116,464.76

DELP SSP
Matter No. 453360.0002

Professional Fees	\$84,533.00
Expenses	<u>0.00</u>
Sub Total	\$84,533.00
HST Registration No. 835718024RT0001	<u>\$10,989.29</u>
Amount Due	\$95,522.29

Total Amount Due..... \$211,987.05

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

July 23, 2018
FTI Invoice No. 29003337
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 31, 2018

DELP NOI

Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	128.5	\$99,587.50
Michael Basso	Director	\$570.00	0.3	\$171.00
Kathleen Foster	Administrative Professional	\$105.00	4.2	\$441.00
Total Hours and Fees			133.0	\$100,199.50

Expenses

Other/Miscellaneous	\$2,866.66
Total Expenses	\$2,866.66

HST Registration No. 835718024RT0001 **\$13,398.60**
Invoice Total for Current Period **\$116,464.76**

DELP SSP

Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	19.5	\$16,575.00
Thomas Mullett	Senior Managing Director	\$850.00	2.0	\$1,700.00
James Belcher	Managing Director	\$650.00	22.9	\$14,885.00
Jordan Zakkai	Senior Consultant	\$410.00	125.3	\$51,373.00
Total Hours and Fees			169.7	\$84,533.00

HST Registration No. 835718024RT0001 **\$10,989.29**
Invoice Total for Current Period **\$95,522.29**

Invoice Total for Current Period **\$211,987.05**

PROFESSIONAL SERVICES

Adam Zaley

05/01/18	Sale process matters.	1.00	
05/02/18	Sale process matters.	1.00	
05/03/18	Sale process matters.	1.00	
05/04/18	Sale process matters.	1.00	
05/07/18	Sale process matters.	1.00	
05/08/18	Sale process matters.	1.00	
05/09/18	Sale process matters.	1.00	
05/10/18	Sale process matters.	1.00	
05/11/18	Sale process matters.	1.00	
05/18/18	Sale process matters.	1.50	
05/22/18	Sale process matters.	1.00	
05/23/18	Sale process matters.	1.00	
05/24/18	Sale process matters.	2.00	
05/25/18	Sale process matters.	1.00	
05/28/18	Sale process matters.	1.00	
05/29/18	Sale process matters.	1.00	
05/30/18	Sale process matters.	1.00	
05/31/18	Sale process matters.	1.00	
		\$850.00 per hour x total hrs of	19.50 \$16,575.00

Thomas Mullett

05/02/18	Sale process matters.	0.50	
05/09/18	Sale process matters.	0.50	
05/17/18	Sale process matters.	0.50	
05/23/18	Sale process matters.	0.50	
		\$850.00 per hour x total hrs of	2.00 \$1,700.00

Jeffrey Rosenberg

05/01/18	Work on sale process; work on MNRF matters; call with MNRF; provide information for MNRF.	5.00	
05/02/18	Meeting with TGF; meeting with MNRF; review of payments; review of budget to actual; work on sale process matters.	6.00	
05/03/18	Work on matters relating to the sale; work on court report.	4.00	
05/04/18	Work on court report and closing matters.	3.50	
05/06/18	Work on court report.	2.00	
05/07/18	Calls with Lagasco regarding suppliers; review of Affidavit; review of revised cashflow; work on court report; call with company with respect to lease schedules; review of security opinion.	7.00	
05/08/18	Review of cash flow projections; update call with Bank; update call with TGF; update call with Torkin Manes; review of disbursements; review of updated orders; call with MNRF.	6.00	
05/09/18	Work on court report; call with Lagasco, call with Dundee management; review of cash flow projections; work on budget to actual; review of various court materials.	11.00	
05/10/18	Attend conference call with Company and attend to OSB matters; call with National Bank.	5.00	
05/11/18	Work on opinion matters; work on lease assignment matters.	2.00	
05/14/18	Review of expenses; work on municipal tax matters; MNRF matters; work on consent matters; work on MNRF matters; call regarding APA and assets; work with respect to disputes; work on lease surrenders.	6.00	

05/15/18	Work on supplier issues; work on court materials; work on assignments; attend various calls.	7.00	
05/16/18	Call with TGF regarding various matters and review file with respect to the same; work on supplier matters; work on budget to actual; work on various APA schedules.	6.50	
05/17/18	Work on court materials; work with respect to security opinion.	6.00	
05/18/18	Work on queries with respect to assignment; work on review draft of court materials including order and supplemental reports; work on MNRF matters; work on creditor calls; calls with TGF; calls with company legal counsel.	6.00	
05/22/18	Work on lease issues; discussion with TGF regarding hearing preparation; call with the Company regarding the same various transaction matters; preparation for court.	9.00	
05/23/18	Prepare for and attend in court; update website; call with management; call with Faskens regarding tax losses; review of budget to actual.	6.00	
05/24/18	Update call with K. Koury; provide information to Dundee management; work on noticing creditors; review of disbursements; call with company regarding judge's decision.	4.00	
05/25/18	Review of disbursements; work on assignments; calls with TGF regarding the MNRF concerns; calls with TFG regarding purchaser affidavit.	4.50	
05/27/18	Review of correspondence.	1.50	
05/28/18	Call with H. Loften regarding purchase of materials; calls with management regarding employee matters; calls with P. Shea on various issues.	5.00	
05/29/18	Work on MNRF matters; work on KERP matters; work on supplier matters; work on affidavit matters.	4.50	
05/30/18	Review of budget to actual; work on Mckeil non supply issue; calls to P. Shea; calls with TGF.	5.00	
05/31/18	Call with TGF, work on affidavit matters; call with P. Shea; work on matters for court appearance.	6.00	
\$775.00 per hour x total hrs of		128.50	\$99,587.50

James Belcher

05/01/18	Calls with purchaser regarding MNRF meeting.	1.00
05/02/18	Attendance at meeting with purchaser, FTI and MNRF.	2.50
05/04/18	Call with FTI and purchaser regarding certain closing matters; review of amending agreement; call with TGF regarding same.	2.10
05/07/18	Review of draft of Monitors report; discussions regarding purchase price adjustment and initial review of same.	1.50
05/08/18	Call re Monitor's report; review of purchase price analysis.	0.50
05/09/18	Purchase price analysis.	1.00
05/10/18	Attendance at meeting with purchaser in London.	5.00
05/11/18	Review of purchase price adjustment calculation.	0.80
05/14/18	Call with FTI and TGF regarding various issues; call with J. Zakkai regarding status updates and work plan.	1.10
05/15/18	Various email correspondence.	0.50
05/16/18	Review of revised purchase price analysis.	0.50
05/17/18	Call with FTI and TGF regarding various closing matters.	1.00
05/18/18	Various closing matters.	0.50
05/22/18	Various sale process matters.	0.50
05/23/18	Attendance at court.	2.50
05/25/18	Call with Purchaser to discuss approach to court approvals.	0.50
05/29/18	Review of responses to purchaser questions.	0.50



Invoice Activity

05/31/18	Call with FTI and TGF to discuss various purchaser closing points; work with J. Zakkai on schedules.	0.90	
	\$650.00 per hour x total hrs of	22.90	\$14,885.00
Michael Basso			
05/10/18	Meeting re: Form 2. Review records re: Form 2. Review files re: Form 2.	0.30	
	\$570.00 per hour x total hrs of	0.30	\$171.00
Jordan Zakkai			
05/01/18	Reviewed proposed payments; prepared the actual to budget; work on emergency response plan for MNRF meeting; facilitate Purchaser requests; prep call for MNRF meeting with Purchaser, Dundee, TGF, Lagasco, Harrison Pensa.	5.00	
05/02/18	MNRF meeting; preparing materials for MNRF meeting.	4.30	
05/03/18	Addressing lease title transfer; addressing lease surrender schedules.	1.60	
05/04/18	Review court materials; beginning preparing actual to budget; review proposed payments; prepare and update milestones tracker.	4.10	
05/05/18	Prepare actual to budget; prepare court materials; review requests inquiries from parties that were noticed.	6.10	
05/07/18	Preparing court materials; completing deliverables for the APA.	11.30	
05/08/18	Preparing court materials; completing deliverables for the APA.	10.80	
05/09/18	Preparing court materials; completing deliverables for the APA.	11.90	
05/10/18	Preparing notices; calling notice parties; preparing deliverables for the APA.	5.40	
05/11/18	Preparing purchase price deliverables; preparing forced assignment notices; co-coordinating APA calls; updating dataroom at Purchaser's request.	3.80	
05/14/18	Matters to prepare for Court approval date.	7.10	
05/15/18	Matters to prepare for Court approval date.	7.50	
05/16/18	Matters to prepare for Court approval date.	5.80	
05/17/18	Matters to prepare for Court approval date.	6.30	
05/18/18	Matters to prepare for Court approval date.	4.70	
05/22/18	Preparing for Court approval hearing.	5.60	
05/23/18	Attended Court; completed actual to budget; completed APA related matters.	4.20	
05/24/18	Prepared notices for mailing; completed APA related matters; calls with Purchaser.	4.90	
05/25/18	Calls with purchaser; preparing Dundee notices	1.50	
05/28/18	Well list correspondence; review vendor payments; update date on notices.	1.80	
05/29/18	Call with ELS and Company; prepare actual budget; ad hoc employee analysis request from J Rosenberg; well list response.	3.40	
05/30/18	Addressing various purchaser requests.	1.80	
05/31/18	APA related matters (i.e. adjusted liabilities schedule preparation, well list reconciliation).	6.40	
	\$410.00 per hour x total hrs of	125.30	\$51,373.00
Kathleen Foster			
05/01/18	Printing and book binding for Dundee. Requested by Jordan Zakkai.	1.00	
05/08/18	Printing and book binding for Dundee. Requested by Jeff Rosenberg.	1.00	



Invoice Activity

05/10/18	Printing and book binding for Dundee. Requested by Jeff Rosenberg.	1.00	
05/16/18	Printing and book binding for Dundee. Requested by Jeff Rosenberg.	0.30	
05/22/18	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeff Rosenberg.	0.30	
05/23/18	Website updates performed for FTI Case Sites for Dundee. Requested by email by Jeff Rosenberg.	0.30	
05/30/18	Printing and book binding for Dundee. Requested by Jordan Zakkai.	0.30	
		\$105.00 per hour x total hrs of	4.20
			\$441.00



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

July 31, 2018

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29003370

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through June 30, 2018.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

July 31, 2018
FTI Invoice No. 29003370
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through June 30, 2018

DELP NOI

Matter No. 453360.0001

Professional Fees	\$68,481.00
Expenses	0.00
Sub Total	\$68,481.00
HST Registration No. 835718024RT0001	\$8,902.53
Amount Due	\$77,383.53

DELP SSP

Matter No. 453360.0002

Professional Fees	\$47,257.00
Expenses	0.00
Sub Total	\$47,257.00
HST Registration No. 835718024RT0001	\$6,143.41
Amount Due	\$53,400.41

Total Amount Due..... **\$130,783.94**

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

July 31, 2018
FTI Invoice No. 29003370
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through June 30, 2018

DELP NOI

Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	86.2	\$66,805.00
Deryck Helkaa	Senior Managing Director	\$775.00	2.0	\$1,550.00
Kathleen Foster	Administrative Receptionist	\$105.00	1.2	\$126.00
Total Hours and Fees			89.4	\$68,481.00

HST Registration No. 835718024RT0001 **\$8,902.53**
Invoice Total for Current Period **\$77,383.53**

DELP SSP

Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	14.5	\$12,325.00
Thomas Mullett	Senior Managing Director	\$850.00	1.0	\$1,700.00
James Belcher	Managing Director	\$650.00	9.1	\$5,915.00
Jordan Zakkai	Senior Consultant	\$410.00	68.7	\$28,167.00
Total Hours and Fees			93.3	\$47,257.00

HST Registration No. 835718024RT0001 **\$6,143.41**
Invoice Total for Current Period **\$53,400.41**

Invoice Total for Current Period \$130,783.94

PROFESSIONAL SERVICES

Adam Zalev

06/04/18	Sale process matters.	1.00	
06/05/18	Sale process matters.	1.00	
06/06/18	Sale process matters.	1.00	
06/07/18	Sale process matters.	1.00	
06/08/18	Sale process matters.	1.50	
06/11/18	Sale process matters.	1.00	
06/12/18	Sale process matters.	1.00	
06/13/18	Sale process matters.	1.00	
06/14/18	Sale process matters.	1.00	
06/15/18	Sale process matters.	1.00	
06/19/18	Sale process matters.	1.00	
06/21/18	Sale process matters.	1.00	
06/25/18	Sale process matters.	1.00	
06/27/18	Sale process matters.	1.00	
	\$850.00 per hour x total hrs of	14.50	\$12,325.00

Thomas Mullett

06/12/18	Sale process matters	0.50	
06/28/18	Sale process matters	0.50	
	\$850.00 per hour x total hrs of	1.00	\$850.00

Deryck Helkaa

06/08/18	Interested party letter, response follow up with TGF	1.00	
06/10/18	Interested party letter, response follow up with TGF	1.00	
	\$775.00 per hour x total hrs of	2.00	\$1,550.00

Jeffrey Rosenberg

06/01/18	Calls with TFG; calls with Lagasco; call with management; work on matters related to the hearing and closing matters.	4.00	
06/04/18	Work on amending document; call with company regarding information requests; work on KERPs; calls with TGF regarding agreements and affidavit.	5.00	
06/05/18	Review of court documents; work on creditor matters; review of cash flows; review of payments; call with purchaser.	5.00	
06/06/18	Call with TGF regarding MNRF requests; review information with respect to the same; review of expenses; call with TGF on the amending agreement; review of revised amending agreement; review of budget to actual; call with municipality regarding drainage act.	4.70	
06/07/18	Update website; review revised amending agreement; calls with TGF; review of affidavit; work with respect to capping issue.	5.00	
06/08/18	Review letter from interested party; meetings to discuss the same; discussion with TGF regarding the same; analysis with respect to the same; discussion of tax pools; call with purchaser regarding interested party letter.	6.00	
06/09/18	Review of approval and vesting order.	2.00	
06/10/18	Preparation for court; calls with TGF.	2.50	
06/11/18	Prepare for and attend court; work on file finalization matters.	6.00	
06/12/18	Work on closing matters; review of disbursements; review of correspondence; work on Elexco matters.	3.00	
06/13/18	Work on budget to actual; work on file finalization matters.	4.00	



Invoice Activity

06/14/18	Work on transition closing matters.	3.00	
06/15/18	Work on file closing matters; review of disbursements.	3.00	
06/18/18	Work on employee matters; review of expenses.	2.00	
06/19/18	Call with TGF regarding employee concerns; attend call with Lagasco regarding company concerns.	3.00	
06/20/18	Review of budget to actual; return creditor calls; work on closing matters.	4.00	
06/21/18	Work on matters relating to the MNRF; review of disbursements; work on KERP matters; discussion with National Bank.	3.00	
06/22/18	Work on capping matters and summary to National Bank.	3.00	
06/25/18	Review of expenses; call with TGF; attend MNRF conference call; work on reporting to Bank.	5.00	
06/26/18	Work on closing matters; work on reporting to the bank.	4.00	
06/27/18	Call with TGF regarding capping; call with TGF regarding closing matters; work on customer sales issues; work on municipal tax issues.	3.00	
06/28/18	Work on deal finalization matters.	3.00	
06/29/18	Conference call with TGF; conference call with purchaser lawyers. work on deal closing matters.	3.00	
<u>\$775.00 per hour x total hrs of</u>		<u>86.20</u>	<u>\$66,805.00</u>

James Belcher

06/04/18	Discussions regarding purchase price structure and amendments; review of affidavit.	0.80	
06/05/18	Meetings to review affidavit and calls with TGF regarding the same.	1.20	
06/06/18	Calls and meetings with FTI and TGF regarding amending agreement.	0.70	
06/08/18	Review and analysis of interested party letter; discussions with FTI and TGF regarding same.	1.50	
06/11/18	Update on court ruling; various matters.	0.50	
06/13/18	Various email correspondence; discussions with J. Zakkai on various matters.	0.80	
06/22/18	Sale process matters.	0.50	
06/25/18	Review of proceeds analysis; various sale matters.	1.00	
06/26/18	Review of purchase price analysis; prep for and call J. Lowrie.	1.10	
06/28/18	Call with J. Lowrie to discuss various update matters.	1.00	
<u>\$650.00 per hour x total hrs of</u>		<u>9.10</u>	<u>\$5,915.00</u>

Jordan Zakkai

06/01/18	Contacting municipalities; preparing adjusted liabilities schedule.	3.20	
06/04/18	Contacting municipalities; review of affidavit of purchaser; review of affidavit for J. Zakkai; calls with notice counter parties.	7.10	
06/05/18	Ongoing review of purchaser affidavit; ad-hoc requests on affidavit; prepare actual to budget; coordinate posting of landowner materials on website; calls with notice counter parties.	6.10	
06/06/18	Reviewed proposed payments; calls with notice counter parties; updated adjusted liabilities schedule; facilitated purchaser requests.	2.70	
06/07/18	Updated J. Zakkai affidavit; swear affidavit; calls with notice counter parties.	1.30	
06/10/18	Ad hoc analysis for court approval hearing.	2.10	
06/11/18	Attended court hearing; reviewed payments; reached out to municipalities regarding statements.	4.30	
06/12/18	Addressed calls to Dundee/FTI hotline; call with CGI; assisted with APA related matters.	1.50	



Invoice Activity

06/13/18	Prepared actual to budget; assisted with APA related matters.	1.50	
06/14/18	Employee interview discussions; employee list reconciliation. posted materials to Dundee's website; updated outstanding items for TGF; addressing requests of purchaser.	2.40	
06/15/18	Addressing purchaser requests; co-coordinating meetings in London; Call with Elexco regarding schedule preparation for assignment order.	2.10	
06/18/18	Review proposed payments; scheduling interviews with Dundee/Lagasco; addressing Lagasco requests/deliverables; returning calls for notice parties.	4.20	
06/19/18	Dundee employee interviews; called various inquires for Dundee's land department; prepared actual to budget; prepared reports to provide to Purchaser.	8.80	
06/20/18	Dundee employee interviews; addressed calls from notice parties.	7.00	
06/21/18	Performed ad hoc requests for J Rosenberg; employee interviews	1.70	
06/25/18	Employee interviews; realization analysis; facilitating requests of Purchaser; review proposed payments.	3.10	
06/27/18	Assisting with customer matters; employee interviews; facilitating requests of Purchaser.	3.60	
06/28/18	Employee interviews; various purchaser requests; review proposed payments.	3.20	
06/29/18	Assisting with various matters (review proposed payments, facilitating purchaser requests; responding to Dundee general call in number; correspondence with Dundee customers).	2.80	
\$410.00 per hour x total hrs of		68.70	\$28,167.00

Kathleen Foster

06/07/18	Printing and book binding for Dundee. Requested by Jeffrey Rosenberg.	0.30	
06/08/18	Printing and book binding for Dundee. Requested by Jordan Zakkai.	0.30	
06/13/18	Printing and book binding for Dundee. Requested by Jeffrey Rosenberg.	0.30	
06/14/18	Printing and book binding for Dundee. Requested by Jordan Zakkai.	0.30	
\$105.00 per hour x total hrs of		1.20	\$126.00



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

October 31, 2018

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29003443

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses from July 1, 2018, to September 30, 2018.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

October 31, 2018
FTI Invoice No. 29003443
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from July 1, 2018, to September 30, 2018

DELP NOI

Matter No. 453360.0001

Professional Fees	\$359,938.00
Expenses	<u>2,023.32</u>
Sub Total	\$361,961.32
HST Registration No. 835718024RT0001	<u>\$47,054.97</u>
Amount Due	\$409,016.29

DELP SSP

Matter No. 453360.0002

Professional Fees	\$45,238.00
Expenses	<u>0.00</u>
Sub Total	\$45,238.00
HST Registration No. 835718024RT0001	<u>\$5,880.94</u>
Amount Due	\$51,118.94

Total Amount Due..... \$460,135.23

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ON M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

October 31, 2018
FTI Invoice No. 29003443
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from July 1, 2018, to September 30, 2018

DELP NOI

Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	263.0	\$203,825.00
Deryck Helkaa	Senior Managing Director	\$775.00	1.5	\$1,162.50
Michael Basso	Director	\$570.00	0.1	\$57.00
Jordan Zakkai	Senior Consultant	\$410.00	376.8	\$154,488.00
Patrick Kennedy	Consultant	\$370.00	0.5	\$185.00
Kathleen Foster	Administrative Professional	\$105.00	2.1	\$220.50
Total Hours and Fees			644.0	\$359,938.00

Expenses

Business Meals	\$906.82
Lodging	\$232.78
Transportation	\$883.72
Total Expenses	\$2,023.32

HST Registration No. 835718024RT0001 \$47,054.97
Invoice Total for Current Period \$409,016.29

DELP SSP

Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	22.9	\$19,465.00
Thomas Mullett	Senior Managing Director	\$850.00	4.0	\$3,400.00
James Belcher	Managing Director	\$650.00	29.5	\$19,175.00
Daniel Korsunsky	Senior Consultant	\$410.00	7.8	\$3,198.00
Total Hours and Fees			64.2	\$45,238.00

HST Registration No. 835718024RT0001 \$5,880.94
Invoice Total for Current Period \$51,118.94

Invoice Total for Current Period \$460,135.23

PROFESSIONAL SERVICES

Adam Zalev

07/03/18	Sale process matters.	1.00	
07/05/18	Sale process matters.	1.00	
07/13/18	Sale process matters.	1.00	
07/16/18	Sale process matters.	1.00	
07/19/18	Sale process matters.	1.00	
07/23/18	Sale process matters.	1.00	
07/27/18	Sale process matters.	1.00	
08/01/18	Discussions with various parties.	1.00	
08/08/18	Various matters.	1.00	
08/13/18	Various matters.	1.00	
08/20/18	Various matters.	1.00	
08/27/18	Various matters.	1.00	
08/30/18	Various matters.	1.00	
08/31/18	Various matters.	1.50	
09/04/18	Matters pertaining to Lagasco bid, discussions with FTI team.	0.70	
09/10/18	Various discussions with FTI team regarding purchaser.	0.50	
09/12/18	Matters pertaining to purchase agreement.	0.50	
09/14/18	Internal discussions, taking a phone call from an advisor to another prior bidder, other matters.	0.70	
09/17/18	Matters pertaining to bids and other issues with the bidders.	0.50	
09/18/18	Matters pertaining to bids and other issues with the bidders.	0.80	
09/19/18	Matters pertaining to bids and other issues with the bidders.	1.50	
09/20/18	Matters pertaining to bids and other issues with the bidders.	1.20	
09/21/18	Matters pertaining to bids and other issues with the bidders.	1.00	
09/22/18	Matters pertaining to bids and other issues with the bidders.	0.50	
09/27/18	Various matters.	0.50	
	\$850.00 per hour x total hrs of	22.90	\$19,465.00

Thomas Mullett

07/04/18	Sale process matters.	0.50	
07/19/18	Sale process matters.	0.50	
08/31/18	Sale process matters.	0.50	
09/06/18	Purchaser matters.	0.50	
09/14/18	Purchaser outstanding matters.	0.50	
09/21/18	Purchaser matters.	1.00	
09/26/18	Review purchasers revised affidavit, consult with restructuring team.	0.50	
	\$850.00 per hour x total hrs of	4.00	\$3,400.00

Deryck Helkaa

07/05/18	Updated recovery and budget to actual cash flow.	0.50	
07/11/18	Status of closing, calls with Jeff.	0.50	
07/30/18	Review of budget to actual cash flow, update call on status of closing.	0.50	
	\$775.00 per hour x total hrs of	1.50	\$1,162.50

Jeffrey Rosenberg

07/03/18	Conference call with Municipality of Leamington; call with D Nelms; review and draft emails regarding plugging program; emails regarding financing.	2.50	
07/04/18	Review of documents; attend conference call.	2.00	

07/05/18	Attend conference call regarding transfer of information to Elexco and employee matters; review of settlement agreement with Nadro Marine; review of Elexco confidentiality agreement.	2.50
07/06/18	Review of correspondence regarding employee matters; review of payments; work on insurance matters; review of MNRF matters.	2.00
07/09/18	Review of correspondence; review of purchase price allocation; review of correspondence regarding Lagasco.	1.00
07/10/18	Work on insurance matters; work on purchase price allocation matters.	1.00
07/11/18	Work on license and lease matters; work on employee matters; calls with D. Helkaa.	1.00
07/12/18	Review of correspondence; work on MNRF matters; work on Municipality of Leamington matters.	1.50
07/16/18	Work on closing matters; work on update to bank; work on updated realization schedule.	4.00
07/17/18	Work on reporting to bank; work on well closure agreement; review of disbursements; work on severance and termination issues; calls with Dundee Management.	4.00
07/18/18	Work on update to bank, review of disbursements; attend various calls regarding finalization of plan to closing; work of well lease transfer documentation; work on employee matters.	5.00
07/19/18	Work on analysis for bank; work on realization schedules; work on MNRF issues work on lease transfer issues; calls with Dundee Management.	5.00
07/20/18	Update for the bank; review of disbursements; work on MNRF issues.	3.00
07/23/18	Review of disbursements; deal matter items; work on employee matters; work on lease matters.	3.00
07/24/18	Work on KERP matters; attend update call; review regarding cure costs and review of APA regarding the same; discussions regarding contract renewals; review of payments.	3.50
07/25/18	Work on employee concerns and records; review of weekly reporting; work on cure costs; work on Lagasco information requests.	5.00
07/26/18	Work on employee matters; work on deal matter items; work on letter to Lagasco regarding closing issues; work with respect to cut off testing.	3.00
07/27/18	Review of correspondence regarding outstanding items to complete; work on cut off testing; review of payments.	3.50
07/30/18	Work on abandonments; review of payments; work on lease matters; update for bank and attend call regarding the same; work with respect to tax issues; following up on outstanding matters with Dundee.	4.00
07/31/18	Update call with Lagasco, follow up from call; work on abandonments; call with creditors; work on closing matters.	4.00
08/01/18	Work on budget to actual; work on file closing matters; work on information for McMillian regarding closing.	4.00
08/02/18	Send information to McMillian; work on file closing matters; work on supplier matters; work on cut-off issues; work on abandonment issues; calls with Dundee management.	4.00
08/03/18	Attend IT update call; attend closing status update call; review of disbursements; review of Ministry matters; update call with Dundee Management.	4.00
08/07/18	Review of disbursements; work on lease matters; work on closing agenda; work on creditor matters; call with Cameron Petroleum.	4.50

08/08/18	Attend conference calls with MNRF; work on information for Pace's legal counsel; review of budget to actual; call regarding IT transition issues.	5.00
08/09/18	Review of correspondence to union; review of land issues; review of vacation pay issues; work on safety matters; work on MNRF matters and year end reporting; work on disclaimed contracts.	5.00
08/10/18	Attend conference call regarding IT transition matters; attend call regarding information required for removing bank security with TFG; attend calls with Faskens regarding the same; attend calls with Elexco regarding the same; attend calls with Torkin Mains regarding the same.	5.00
08/13/18	Work on reporting to NBC; work on KERP matters; update call with the Company; obtain information for DEN; MNRF exploration issues; Cameron Petroleum issues; attend update call with NBC; review of disbursements; review of second amending agreement; work on lease assignment schedules; respond to creditor enquires.	5.50
08/14/18	Work on employee matters; review of payments; attend lengthy update call with Lagasco and legal counsel; work with regards to abandonment matters; work on MNRF deposit issues; work on IT issues.	5.00
08/15/18	Work with respect to cut-off testing; attend IT update call review of budget to actual; work MNRF closing matters; review of disbursements.	5.00
08/16/18	Work on Enbridge matters; attend update calls; work on employee matters; calls with TGF; call with Dundee Management; work on purchasing matters; work on IT transition matters.	4.50
08/17/18	Work on employee matters; work on deal matters; work on Cameron Petroleum issues; work on insurance matters; review of disbursements; work on IT transition issues; work on annual form issues; work on employee issues.	4.50
08/20/18	Work on surrendered lease applications; transaction closing matters; work on employee matters; work on lease matters; work on HST matters.	4.00
08/21/18	Work on employee letters; work on customer issues; review of closing matters.	2.50
08/22/18	Work on employee matters; work on purchase price calculation; IT update call; review of budget to actual; review of disbursements.	5.00
08/23/18	Nadro Marine issues and closing matters; work on employee matters; work on closing costs and tax matters; work on Cameron Petroleum matters.	4.00
08/24/18	Update call with Lagasco and legal counsel; update call TGF; review of closing schedules; review of flow of fund calculations.	3.50
08/27/18	IT update; response from COPL regarding extension of transaction; review of disbursements; work on employee matters; work on update for bank and update call; review of closing update matters; review of MNRF matters; work on updated purchase price calculation discussions; calls with management regarding various employees matters and closing concerns; Cameron Petroleum update.	5.50
08/28/18	Work on union matters; work on realization analysis; review of expenditures; work with respect to COPL response; several calls to company with respect to KERP; work on closing matters; review of budget to actual results; review of revised orders; work on data extraction matters.	5.00

08/29/18	IT update call; attend company and legal counsel bank update call; attend update call with National Bank; review COPL matters and correspondence; call with employment staffing agency; MNRF update call.	5.00
08/30/18	Attend call with Lagasco regarding alleged fraud; attend call with company regarding the same; work on tax appeals matters; review of agreement regarding funding for taxes on closing; call with TGF regarding the same; calls with Lagasco regarding the same.	6.00
08/31/18	Attend update call with Lagasco and legal counsel; review various correspondence from COPL's legal counsel.	2.00
09/04/18	Attend court; update call with NBC; calls with management regarding income tax assessments; call with Lagasco regarding the same; call with TGF regarding the same; review of acknowledgment agreement; review of revised cash flow.	5.00
09/05/18	Review of disbursements; update for National Bank; attend legal update call; attend IT update call; work on various closing matters.	5.00
09/06/18	Work on IT matters; update call with NBC; update call with Dundee management; work on lease surrender schedule; work on municipal tax issues; work on closing matters.	5.00
09/07/18	Prepare for and attend purchase price update call; attend update call with Lagasco, TGF and Harrison Pensa; attend update call with COPL's legal counsel; attend follow up calls with TGF regarding the same.	7.00
09/08/18	Review of draft orders; work on Municipal taxes; review of updated purchase price calculations.	2.00
09/09/18	Review of cash flow; review of closing documents; review of documents sent to MNRF; work with respect to COPL complaint.	2.00
09/10/18	Work on court report; attend conference call update with TGF regarding COPL and various other issues; update call with TGF, Harrison Pensa, Lagasco, update call with TGF regarding the same; further update call on the various matters; call from WSIB; review of disbursements.	5.00
09/11/18	Review changes to leases; call with TFG regarding status update; review of various representation letters; review of buyers revised cash flow; work on court report.	4.00
09/12/18	Attend court; attend conference call with Lagasco to review conference call; attend update call with Harrison Pensa regarding purchase price adjustments; IT update; update call with Lagasco, Harrison Pensa and TGF; review of cash flow; review of payments; discussion with management; work on municipal tax matters.	6.50
09/13/18	Work on insurance matters; work on payroll matters; work on tax appeal matters; attend calls with management regarding closing matters; attend MNRF update call; calls with management regarding closing matters; respond to workers compensation information request; review of expenses; work on IT matters; discussions with management.	5.00
09/14/18	Attend financing update call; calls with management with respect to outstanding information needed to closing; attend update call with TGF, Harrison Pensa, and Lagasco; attend call with TGF; review of assumption agreement; review of general conveyance; attend insurance update call; attend various calls with respect to closing matters; call with Faskens; review of expenses.	5.00

09/17/18	Attend update call with TGF and Lagasco with respect to extensions; attend update call with Bank and TGF with respect to extensions; work with respect to MNRF matters; work on calculations with respect to extension; work on information request with respect to Pace; review of letter to service list; work on 3rd Amending Agreement.	5.00	
09/18/18	Update call with TGF; work on MNRF issues; information request for NBC.	1.50	
09/19/18	Update call with TGF; review of letter to service list; changes and calls related to 3rd Amendment Agreement; discussions with TGF; review of updated cash flow forecast; payments for safety and health matters.	4.00	
09/20/18	Prepare for and attend court; information for NBC; work on cash flows; analysis of certain Dundee assets.	5.00	
09/21/18	Review correspondence re; MNRF; call with Lagasco regarding closing; work to prepare for tender; call with MNRF; work on estimated purchase price calculation; review of payments; update call with the bank; review of expenses; meeting with TGF; work on insurance matters; work on requests for Lagasco.	5.00	
09/22/18	Review of various agreements and calls with TGF.	2.00	
09/23/18	Work on court report and financial analysis; attend several calls with TGF; attend call with NBC.	4.00	
09/24/18	Attend conference call with TGF to finalize report and other matters relating to court appearance; call with Gowlings regarding process leading up to the court date; review of real estate matters needed for tendering; work on various closing matters; work on court report; work on MNRF matters; work on cash flow matters; review of payments.	6.00	
09/25/18	MNRF well program review and discussions; review of revised Lagasco cash flows; discussion with Dundee regarding cash flows; review of draft orders; review of lease payments; review of motion record.	6.00	
09/26/18	Review of Lagasco cash flow projections; review of payments; review of J. Lowrie's affidavit; review of supplier payments; review of royalty payments; several calls with TGF; calls with Harrison Pensa; prepare for and attend in court; call with Harrison Pensa; review of draft orders.	6.00	
09/27/18	Review of revised cashflow; review of affidavit; analysis with respect to same.	4.00	
09/28/18	Analysis of Lagasco financial position; review of tax matter appeal; update call with TGF; update call with Harrison Pensa.	4.00	
	\$775.00 per hour x total hrs of	263.00	\$203,825.00

James Belcher

07/03/18	Calls and logistics with respect to site tour.	0.80
07/04/18	Call with Lagasco and J. Zakkai to discuss information requests; various discussions with J. Zakkai.	1.10
07/05/18	Discussions with J. Zakkai regarding various closing matters and info requests; call with Company and FTI to discuss same; discussions regarding acknowledgement.	1.00
07/06/18	Various sale matters; discussions regarding operating costs analysis and approach.	0.50
07/09/18	Sale process matters.	0.80
07/10/18	Transition discussions with J. Zakkai; email correspondence.	1.50
07/11/18	Email correspondence.	0.50



Invoice Activity

07/12/18	Calls with TGF and Dundee counsel; review of outstanding items; email correspondence.	1.50	
07/13/18	Call with Dundee management; email correspondence.	1.10	
07/16/18	Update discussions with J. Zakkai.	0.80	
07/18/18	Updates; review of waterfall analysis.	1.50	
07/19/18	Update on call with Ministry and Lagasco; waterfall analysis.	0.70	
07/25/18	Discussions regarding Lagasco requests and information; work on response email to Lagasco.	1.10	
07/26/18	Sale process matters.	0.50	
07/27/18	Sale process matters.	0.50	
08/02/18	Sale process matters.	0.50	
08/03/18	Sale process matters.	0.50	
08/08/18	Sale process matters.	0.50	
08/13/18	Review of revised purchase price analysis with J. Zakkai; various other update discussions.	1.10	
08/16/18	Sale process matters.	1.20	
08/20/18	Sale process matters.	0.50	
08/22/18	Sale Process matters.	0.50	
08/29/18	Review of purchase price calculation and correspondence.	0.90	
08/31/18	Review of correspondence; discussions regarding same.	1.00	
09/05/18	Call with J. Zakkai regarding purchase price adjustment.	0.50	
09/07/18	Calls with purchaser and FTI regarding purchase price adjustment calculations.	3.50	
09/11/18	Review of revised purchase price adjustments and waterfall.	0.80	
09/13/18	Meeting with J. Zakkai to review updated forecast and adjustment calculation.	1.00	
09/21/18	Review of statement of adjustments.	0.70	
09/22/18	Email correspondence; review of buyer materials / correspondence.	0.50	
09/23/18	Review of court report, email correspondence.	0.80	
09/27/18	Work with J. Zakkai regarding affidavit and cash flow analysis.	1.10	
	\$650.00 per hour x total hrs of	29.50	\$19,175.00

Michael Basso

08/29/18	Correspondence re: WEPPA.	0.10	
	\$570.00 per hour x total hrs of	0.10	\$57.00

Daniel Korsunsky

07/11/18	Monitoring of employee interview call and post-call follow-up.	0.80	
07/16/18	Dataroom creation and management.	0.60	
07/19/18	Lease schedules.	2.80	
08/09/18	Work for report.	1.90	
08/10/18	Work for report.	1.70	
	\$410.00 per hour x total hrs of	7.80	\$3,198.00

Jordan Zakkai

07/03/18	Review proposed payments; prepared actual to budget; identifying MNRF exploration licenses; calls with notice parties; coordinating schedule for site visits; Conoco Philips Guaranty Agreement; prepared summary of additional well abandonment request; provide purchaser with requested documentation.	6.70	
07/04/18	Site tours with buyer.	9.50	

07/05/18	Call with Dundee management to discuss employee communications/buyer information requests; address various buyer requests; coordinated employee interviews; prepare actual to budget; call with buyer to discuss various requests; drafted outstanding list to distribute to buyer.	4.70
07/06/18	Updated outstanding list; review proposed payments; coordinated employee interviews; provided information requests; performed APA purchase price adjustment analysis.	4.50
07/09/18	Employee interviews; preparing outstanding list; review proposed payments; update call with J Rosenberg; calls with contract counterparties; call with B Sherley regarding CGI data request.	3.60
07/10/18	Dundee actual to budget review; prepared status update for FTI team; employee interviews; assisted with purchaser requests; reviewed crown lease schedule; responded to contract counterparts questions; review proposed payments.	3.40
07/12/18	Dundee call; expired lease analysis; call with TGF regarding expired leases.	2.00
07/16/18	Amending APA schedule reconciliation; crown leases assignment schedule review; realization analysis; closing agenda update; review of proposed payments; non-crown mineral lease schedule review.	5.90
07/17/18	Facilitating purchaser requests; realization analysis; status update document preparation; closing agenda; call with TGF; review of proposed payments; ad hoc analysis requests from J Rosenberg; review well license transfer well list.	9.20
07/18/18	Actual to budget preparation; realization analysis; status update preparation; closing agenda update; call with MNRF; debrief with TGF; review of lease assignment schedules.	7.20
07/19/18	Expired lease analysis; actual to budget preparation; review of lease assignment schedules.	7.00
07/20/18	Review of vendor payments; review of cut-off payments feedback provided by J Langmuir; set-up calls for Lagasco to contact contract counterparties; updated closing agenda; review of lease assignment schedule.	2.90
07/23/18	Call with DELP vendors/Lagasco; prepare deliverables per APA; review proposed payments; assist with ad hoc requests.	4.60
07/24/18	Prepare actual to budget; prepare cut-off disbursements schedules; review cut-off disbursements schedule with Dundee; prepare actual to budget; facilitate requests with Dundee/Lagasco; call with TGF regarding assumed contracts; review disbursements issued prior to effective date that benefit the purchaser.	7.40
07/25/18	Ad hoc APA related matters; finalize actual to budget; facilitate requests with Lagasco and Dundee; update cut-off disbursements schedule based on feedback from Dundee; compile support for cut-off disbursements review.	5.10
07/26/18	Facilitated purchaser requests; completed cut-off review support; facilitated information requests with Dundee and Lagasco; call with Elexco regarding CGI information; addressing APA related matters.	4.20
07/27/18	Review proposed payments; facilitated requests with Dundee/purchaser; updated lease assignment schedules and provided to Dundee Corp for sign-off; ad hoc APA matters.	3.50
07/30/18	APA related matters; land schedule update; updating dataroom with employee related information; onshore abandonment proposal review; vacation accrual review; cut-off testing review.	4.10

Invoice Activity

07/31/18	Update call with Lagasco; facilitating Lagasco information request; calls with the MNRF; fee affidavit preparation; calls with vendors.	6.50
08/01/18	Reviewed proposed payments; prepared actual to budget; facilitated correspondence regarding requests from Lagasco to Dundee; calls with Lagasco vendors re contract assignment; call with MNRF regarding preparation of forms 3 and 8; reviewed municipal tax disbursements in accordance with purchase price adjustment calculation.	4.20
08/02/18	Prepare Dundee fee affidavit; prepare reporting to be sent to Lagasco in accordance with APA: prepaid lease expense review per adjusted APA calculation; internal discussion re proposed onshore well abandonments; coordinate IT transition call; ad hoc request correspondence between Dundee and Lagasco.	4.10
08/03/18	Call with Lagasco regarding status update; call with Dundee/Lagasco IT transition; correspondence with Dundee regarding contract terminations; internal discussions regarding proposed onshore well abandonments.	3.90
08/07/18	Reviewed proposed payments; call with Harrison Pensa and TGF regarding outstanding items; call with TGF regarding outstanding items; analysis on onshore abandonments; facilitated information requested by Lagasco; call with Dundee regarding onshore abandonments; updated closing agenda; prepare actual to budget; call with Cameron Petroleum.	8.60
08/08/18	Traveled to Dundee London office for IT meeting; prepared actual to budget; KERP analysis; correspondence with municipality of Leamington;	11.10
08/09/18	Fee affidavit review; facilitating purchaser requests; review Lagasco office lease agreement; update call with Lagasco; provided listing of contracts to be disclaimed to TGF; reviewed letter to Diver's Union prepared by Lagasco; prepared adjusted purchase price estimate update; prepared weekly operating reports; discussion with TGF/Torkin Manes re lease assignment schedules.	8.40
08/10/18	Facilitated requests of information to Lagasco; various calls regarding lease assignment schedule; adjusted purchase price estimate calculation; review of restructuring invoices.	6.10
08/13/18	Facilitate Buyer's diligence requests; review lease assignment/surrender schedules; prepare status update for NBC call; various calls with Torkin Manes, TGF and Elexco regarding lease schedule preparation; prepare adjusted purchase price calculation; call with Lagasco re various closing matters.	10.80
08/14/18	Review proposed payments; prepare actual to budget; facilitate purchaser requests; scan various restructuring invoices; prepare cure costs analysis; discuss Cameron Petroleum matter with R Bengino; update call with Lagasco; correspondence with creditors; correspondence with Cameron Petroleum.	9.70
08/15/18	Correspondence with creditors; coordinating IT call; update outstanding list; update purchase price analysis; prepare weekly analysis for Lagasco; review and prepare APA related deliverables.	4.20
08/16/18	Assisting with employee matters; review of various employee related agreements; discussion with and email to Dundee regarding Cameron Petroleum; facilitate requests from Purchaser; IT update call.	3.70

08/17/18	Review proposed payments; calls with Dundee regarding IT transition; employee related matters discussions with Purchaser; employee communication discussion with Dundee; review KERP letter; review closing agenda; update employee analysis for J Rosenberg; facilitate purchaser requests.	5.60
08/20/18	Update call with Lagasco; drafted Dundee closing agenda; reviewed employee termination letter; facilitate comments on lease schedules; update 13 week cash flow.	4.00
08/21/18	Address lease schedule comments from Torkin Manes/Elexco; various discussions regarding employee offers with Dundee/FTI; review Cameron Petroleum comments from Dundee; posted materials on the Monitor's website; facilitate requests from Lagasco regarding purchase price adjustments.	4.00
08/22/18	IT update call; revised adjusted purchase price calculation based on comments from J Rosenberg; updated 13 week cash flow; updated affidavit; prepared actual to budget; review KERP schedule with J Rosenberg; requested additional support from Cameron Petroleum.	5.40
08/23/18	Review 13 week cash flow with J Langmuir; discuss purchase price analysis with TGF; prepare agenda for update call with Lagasco; review proposed payments.	3.70
08/24/18	Update call with Lagasco; call with the MNRF; update adjusted purchase price calculation; review proposed payments; facilitate Lagasco requests for various closing items.	3.80
08/27/18	Revised closing agenda; review proposed payments; address APA related matters; prepare materials for update call with National Bank; additional analysis following update call with National Bank.	7.20
08/28/18	Address APA related matters; updated National Bank analysis for J Rosenberg; drafted KERP letter; prepared update agenda for Lagasco; facilitate purchaser requests; prepare actual to budget; review proposed payments; drafted WEPPA letter; scanned restructuring invoices.	8.20
08/29/18	Dundee/Lagasco IT call; call with MNRF; update call with Lagasco; fee affidavit review; facilitate Purchaser requests; APA related matters.	6.70
08/30/18	Various calls and ad hoc analysis with TGF, Lagasco and Dundee pertaining to AP related matters; IT update call; review of APA; correspondence with TGF regarding adjusted liabilities; Elexco acknowledgment agreement update.	7.90
08/31/18	Update call with Purchaser; facilitate purchaser requests; addressing APA related matters; various discussions regarding COPL correspondence; review of proposed payments.	4.50
09/04/18	Prepare 13 week cash flow; review of Deloitte tax pools memo; review agency employer termination letters; review proposed payments; review of surrender lease schedule; prepare agenda for call with Lagasco; prepare agenda for IT call; summarize FTI invoices in excel table; address inquiries from creditors.	9.80
09/05/18	Update call with Lagasco; IT update call; adjusted purchase price calculation review in London; contact various municipalities; contact various third party deposit holders.	12.40
09/06/18	Adjusted purchase price calculation review in London.	10.40
09/07/18	Adjusted purchase price calculation call with Lagasco; review adjusted purchase price calculation with FTI; update call with Lagasco; call with Torkin Manes/TGF; update 13 week cash flow; update adjusted purchase price calculation.	9.90
09/08/18	Prepare municipal tax summary for TGF; prepare reconciliation of adjusted purchase price calculation to FTI.	4.40

09/09/18	Update and review 13 week cash flow; review proposed payments; update municipal tax summary chart; update agenda for call with Lagasco; provide MNRF lease schedule to MNRF/Lagasco.	3.30
09/10/18	Call municipalities re: outstanding municipal taxes; call with TGF and FTI; update call with Lagasco; prepared various requests for Buyer; reviewed updated surrender lease schedules.	4.90
09/11/18	Update Court report; correspondence with various parties re; lease assignment schedules; prepared actual to budget; reviewed proposed payments; updated estimated adjusted purchase price calculation; prepared various requests for buyer; updated cash flow documents to be filed with court materials; prepare agenda for Lagasco update call; prepared agenda for IT update call; compared Lagasco updated cash flow to affidavit cash flow filed on June 5th.	9.20
09/12/18	Updated estimated adjusted purchase price calculation; update bank realization calculation; prepare various requests for Lagasco; Lagasco update call; IT update call; calls with creditors re; timing for closing of transactions; followed up on outstanding items related to adjusted purchase price calculation.	8.70
09/13/18	Review proposed payments; prepare listing of joint venture and farmin/farmout agreements; prepare professional fees invoice summary; calls with Lagasco re: contract assignments; addressing outstanding matter with adjusted purchase price calculation.	5.50
09/14/18	Call with Lagasco; prepare farmin/famout agreements request to provide to Harrison Pensa; reviewed payment list; follow up with municipalities re: outstanding statements; addressing various closing matters.	3.50
09/18/18	Review third amending agreement; post materials to the Monitor's website; updated 13 week cash flow; facilitate Buyer's requests re: closing matters; assist with various National Bank requests; adjusted purchase price calculation roll forward; call with MNRF; prepared outstanding list circulated to the MNRF.	6.30
09/19/18	Updated 13 week cash flow; discussion with Dundee London management; discussions with Dundee corporate office; addressing requests from royalty holders; review proposed payments; facilitate weekly requests to the buyer; facilitate buyer requests to progress closing matters; assisted with requests from National Bank.	4.40
09/20/18	Confirm deposit amounts; update 13 week cash flow; address property tax matters; post materials to the Monitor's website; discussions with FTI/TGF re closing matters; facilitate requests to progress to closing.	4.10
09/21/18	Updated adjusted purchase price calculation; meeting with TGF/FTI; prepare various requests to assist with preparing Monitor's report; work on various closing matters.	5.60
09/23/18	Prepare analysis on Forbes/Lagasco; review Monitor's report.	5.60
09/24/18	Review Monitors report; address outstanding requests from MNRF; finalize cash flow for Court report; coordinate posting of materials on Monitor's website; address Lagasco's requests re closing; review proposed payments; various discussions with FTI and TGF re court attendance.	6.40
09/25/18	Call with storage company re: transition of documents; review COPL letter; coordinate completion of lease schedules; discuss orphan wells project with Dundee; calls from creditors re: transaction closing; various discussions with FTI and TGF re court attendance; call with Lagasco re closing; review of Lagasco cash flow; assisting with finalizing lease schedule.	7.10



Invoice Activity

09/26/18	Attended Court; assisting with finalizing lease schedule; call with Lagasco; review Lagasco affidavit; review Lagasco cash flow; call with Dundee re: orphan well project.	7.50	
09/27/18	Review Lagasco affidavit; review Lagasco cash flow; coordinate posting of materials on Monitor's website.	5.40	
09/28/18	Review Lagasco affidavit; review Lagasco cash flow; call with Harrison Pensa re affidavit; review proposed royalty payments.	4.60	
	<hr/>	<hr/>	<hr/>
	\$410.00 per hour x total hrs of	376.80	\$154,488.00

Patrick Kennedy

08/22/18	Assisted JZ with edits to summary report.	0.50	
	<hr/>	<hr/>	<hr/>
	\$370.00 per hour x total hrs of	0.50	\$185.00

Kathleen Foster

08/21/18	Printing and book binding for Dundee as requested by Jordan Zakkai.	0.30	
09/19/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30	
09/20/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30	
09/24/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30	
09/25/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30	
09/27/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30	
09/28/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30	
	<hr/>	<hr/>	<hr/>
	\$105.00 per hour x total hrs of	2.10	\$220.50



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

November 15, 2018

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29003477

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses from October 1, 2018, to October 31, 2018.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

November 15, 2018
FTI Invoice No. 29003477
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from October 1, 2018, to October 31, 2018

DELP NOI

Matter No. 453360.0001

Professional Fees	\$156,200.00
Expenses	0.00
Sub Total	\$156,200.00
HST Registration No. 835718024RT0001	\$20,306.00
Amount Due	\$176,506.00

DELP SSP

Matter No. 453360.0002

Professional Fees	\$9,845.00
Expenses	0.00
Sub Total	\$9,845.00
HST Registration No. 835718024RT0001	\$1,279.85
Amount Due	\$11,124.85

Total Amount Due..... **\$187,630.85**

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

November 15, 2018
FTI Invoice No. 29003477
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from October 1, 2018, to October 31, 2018

DELP NOI

Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	134.5	\$104,237.50
Jordan Zakkai	Senior Consultant	\$410.00	126.2	\$51,742.00
Kathleen Foster	Administrative Professional	\$105.00	2.1	\$220.50
Total Hours and Fees			262.8	\$156,200.00

HST Registration No. 835718024RT0001 **\$20,306.00**
Invoice Total for Current Period **\$176,506.00**

DELP SSP

Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	7.4	\$6,290.00
Thomas Mullett	Senior Managing Director	\$850.00	2.5	\$2,125.00
James Belcher	Managing Director	\$650.00	2.2	\$1,430.00
Total Hours and Fees			12.1	\$9,845.00

HST Registration No. 835718024RT0001 **\$1,279.85**
Invoice Total for Current Period **\$11,124.85**

Invoice Total for Current Period **\$187,630.85**

PROFESSIONAL SERVICES

Adam Zalev

10/01/18	Sale process matters.	0.30	
10/02/18	Sale process matters.	0.30	
10/03/18	Sale process matters.	1.00	
10/04/18	Sale process matters.	0.50	
10/05/18	Sale process matters.	0.30	
10/09/18	Sale process matters.	0.50	
10/10/18	Sale process matters.	0.50	
10/12/18	Sale process matters.	0.50	
10/15/18	Sale process matters.	0.50	
10/17/18	Sale process matters.	0.50	
10/18/18	Sale process matters.	0.50	
10/22/18	Various matters.	0.50	
10/24/18	Various matters.	0.50	
10/31/18	Various matters.	1.00	
	\$850.00 per hour x total hrs of	7.40	\$6,290.00

Thomas Mullett

10/03/18	Purchaser matters.	0.50	
10/04/18	Purchaser matters.	0.50	
10/11/18	Sale process and court matters.	0.50	
10/18/18	Sale process matters.	0.50	
10/23/18	Sale process matters.	0.50	
	\$850.00 per hour x total hrs of	2.50	\$2,125.00

Jeffrey Rosenberg

10/01/18	Review of information from Lagasco; update call with TGF; update call with MNRF; update call with Harrison Pensa; update call with J. Lagmuir.	4.00	
10/02/18	Call with TGF; call with Harrison Pensa; analysis with respect to approval of transaction; work with respect to tax matters; work on municipal tax matters; work on cash flow projections; matter relations to MNRF.	6.00	
10/03/18	Work on MNRF matters; attend call with Lagasco and Harrison Pensa.	2.00	
10/04/18	Review of payments; work with respect to compressor rebuild; work on file closing matters.	2.00	
10/05/18	Review of correspondence from COPL; review of correspondence from the MNRF; update calls with TGF; review of outstanding information from MNRF; review of purchase price calculation; review of Lagasco and Forbes Cash Flows and analysis with respect to the same.	6.00	
10/06/18	Work on court report and cash flow.	2.00	
10/07/18	Work on court report and financial analysis with respect to same; attend update calls with TGF.	2.00	
10/08/18	Review of Forbes projections; review of revised Monitor's report; review of information from Lagasco; conference call with TGF.	3.00	
10/09/18	Review of maintenance work; prepare for and attend call with TGF, Faskens and NBC; status call update with Dundee management; review of support for cash flow projections; work on updated court report; call with TGF on the same; review of disbursements.	5.00	

Invoice Activity

10/10/18	Attend in court; compile outstanding matters checklist; supplemental report to court; review of payments; review of support for cash flow projections; review of amended APA.	5.00
10/11/18	Review of correspondence from TGF, review of correspondence from Dundee management and response with respect to the same; municipal tax appeal matter.	4.00
10/12/18	Work on MNRF matters; work on approval of environmental contractors; work with respect to new contract; work on update of purchase price allocation.	5.00
10/13/18	Review of information provided by interested party and update call with TGF regarding the same.	1.50
10/14/18	Review of letter to Lagasco and review of information.	1.00
10/15/18	Review of correspondence from management regarding banking matters; work with respect to NDA issues; work with respect to environmental matters; work with respect to assignment agreement; work on municipal tax issue matters; review of payments; calls with Dundee management.	5.00
10/16/18	Work on income tax refunds, update call with TGF regarding status update; call from J. Lowrie with respect to financing and letter received; Update call with TGF regarding information required for analysis; conference call with Dundee London regarding environmental matters, real estate matters and staffing matters; work with respect to MNRF; review of Lagasco cash flows; review of payments.	6.00
10/17/18	Call with London management regarding deal items; call with MNRF; call with TGF; review of NDA; review of term sheet; work on municipal tax matters; calls with Elexco; calls with management; review of budget to actual; review of payments; review of Lagasco cash flow forecasts.	5.50
10/18/18	Work on court report; update calls with TGF; work on agreement with MNRF offshore contract; call with Dundee management; work on municipal tax matters; work on employee matters.	5.00
10/19/18	Update call with TGF; work on municipal tax issues; review of correspondence from Lagasco and work with respect to response.	4.00
10/20/18	Review of correspondence and attend conference call.	1.00
10/21/18	Work on court report.	2.00
10/22/18	Update call with TGF regarding court report; call with National Bank; work on changes to court report; approve expenses; work on insurance matters; work on royalty matters; review of payments; review of correspondence and information from Lagasco; work on royalty holder correspondence; work with respect to MNRF offshore contract; attend MNRF update call with TGF; attend call with Gowlings with respect to stately moving forward; review of real estate matters.	6.50
10/23/18	Work on tax refund, review of correspondence from Faskens regarding correspondence from Bennet Jones; attend conference call with Faskens and NBC regarding the same; receipt of correspondence from Lagasco requesting further documentation and call with Dundee to acquire requested information; review of illustrative term sheet from Purchaser's prospective lender; work on information to be provided to MNRF; review of payments; revised purchase price calculations; review of Lagasco motion record; work on cash flow; work on Enbridge matter; review of proposal; calls with TGF.	8.00

10/24/18	Work on tax matters, attend in court; review of cash flow; conference call with TGF; review of fourth amending agreement; review of ministry responses; review of payments; work on closing matters;	6.00		
10/25/18	Review of registration matters; call with NBC, work on closing matters, work on supplier matters; work with respect to Amending Agreement; work on questions for Lagasco; work on MNRF matters.	4.00		
10/26/18	Review of signed amending agreement; conference call with TGF regarding confidentiality concerns; call regarding receiving funds; work on sales process proposal; review of term sheet; review of payments; call with company regarding staffing concerns.	4.50		
10/27/18	Review of revised cash flows from Lagasco; review of responses to outstanding items from Lagasco.	3.00		
10/28/18	Call with TGF on revised cash flow projections provided by Lagasco; work on outstanding matters correspondence to Lagasco.	2.50		
10/29/18	Review of information provided to Lagasco; work on Enbridge matters; review of Lagasco cash flow; call with TGF; Lagasco and MNRF; several calls with TGF.	8.00		
10/30/18	Call with TGF to review Monitor's questions; call with Lagasco, Monitor and Company to review cash flow projections; call with management regarding Enbridge; review purchase price allocation; update call with Lagasco, BJ, TGF and MNRF; review of response to COPL; work on cash flow analysis.	8.50		
10/31/18	Review of cash flows; several calls with TGF; several calls with management; call with Lagasco; call with Elexco; work on sale process matters.	6.50		
			\$775.00 per hour x total hrs of	134.50 \$104,237.50

James Belcher

10/11/18	Review of revised purchase price calculation with J. Zakkai.	0.50		
10/12/18	Review of revised purchase price calculation with J. Zakkai.	0.70		
10/26/18	Working with J. Zakkai on proceeds analysis.	0.50		
10/31/18	Call to discuss proposed sale process.	0.50		
			\$650.00 per hour x total hrs of	2.20 \$1,430.00

Jordan Zakkai

10/01/18	Review proposed vendor payments; coordinate finalization of lease assignment schedules; call with Elexco and Lagasco; call with Dundee London management; review of Lagasco affidavit cash flow; call with MNRF.	4.50		
10/02/18	Various calls with Lagasco; various calls with MNRF; various calls with TGF; prepare de-consolidated cash flows for onshore and offshore.	9.10		
10/03/18	Prepare de-consolidated cash flows and discuss with TGF; calls with Lagasco; calls with MNRF.	3.40		
10/04/18	Dundee orphan well program discussions; reporting for NBC; facilitate requests to Purchaser; calls with TGF; calls with Dundee management.	2.90		
10/05/18	Standalone cash flow analysis; calls with Lagasco; calls with TGF; adjusted purchase price calculation roll forward.	6.40		
10/07/18	Review Monitor's report; review stand-alone cash flows; address comments from Buyer.	2.40		
10/08/18	Review standalone cash flows.	3.30		

10/09/18	Manage website postings; review proposed payments; review Court report; assist with closing matters; call with National Bank, TGF regarding Court report; call with Company and Enbridge.	5.30
10/10/18	Attend court; manage website postings; outstanding question list prepared for Lagasco; call with TGF regarding same.	3.80
10/11/18	Prepare estimated adjusted purchase price calculation; review cash flow support provided by Lagasco; discuss third amending agreement internally; update relevant parties regarding outside date extension.	3.50
10/12/18	Prepare estimated adjusted purchase price calculation; review responses regarding outstanding questions from Lagasco; draft email to MNRF regarding outstanding items; call with TGF regarding same; call with Lagasco regarding payment in accordance with Third Amending agreement.	4.10
10/13/18	Call with TGF regarding letter to Lagasco and prepare information regarding same.	2.20
10/15/18	Call with National Bank, Gowlings, TGF; review proposed payments; talk with J. Rosenberg regarding next steps.	2.70
10/16/18	Reviewed proposed payments; prepared actual to budget; prepared outstanding questions regarding cash flows document; call with TGF regarding same; revised same based on discussions with TGF; review correspondence from Lagasco.	4.30
10/17/18	Finalize actual to budget; finalize outstanding questions regarding cash flows list; review correspondence.	2.10
10/18/18	Call with MNRF regarding Dundee cash flows; review Court report; facilitate information to provide to the Buyer; review correspondence from Lagasco.	3.90
10/19/18	Review correspondence and provide comments to TGF; prepare ad hoc requests for J. Rosenberg.	1.50
10/21/18	Review Court report.	0.70
10/22/18	Review proposed payments; finalize Monitor's report; prepare professional summary; call with the MNRF; call with Lagasco regarding cash flows.	4.30
10/23/18	Review revised Forbes cash flow; review correspondence received from Lagasco; provide Forbes cash flow and correspondence to MNRF; discussions regarding term sheet with J Rosenberg and D Mullett; call with National Bank; prepare weekly cash reporting and production information; continue to prepare professional fee summary; prepare updated purchase price calculation; prepare actual to budget.	8.10
10/24/18	Court attendance; review proposed royalty payments; call with TGF regarding Court attendance; prepare comments on Forbes cash flows.	4.40
10/25/18	Prepare follow-up questions to regarding Forbes cash flow; prepare AP and AR forecasts; prepare updated purchase price calculation; prepare weekly cash flow reporting.	6.10
10/26/18	Prepare estimated purchase price calculation and AP/AR forecasts; call with TGF; follow-up regarding status of amending agreement and payment of fees; review term sheet provided by Lagasco; review proposed payments.	6.40
10/27/18	Review revised cash flow; prepare question list.	3.30
10/28/18	Call with FTI and TGF regarding revised cash flow questions; update revised question list regarding same; review proposed lender NDA.	3.30



Invoice Activity

10/29/18	Various calls with TGF regarding Lagasco cash flow; call with Lagasco regarding same; prepare various analysis regarding same; call with Dundee management regarding Deloitte Reserve Report.	9.30		
10/30/18	Call with Lagasco regarding closing matters and cash flow; revised comments on cash flow; manage dataroom access; facilitate diligence requests; calls with TGF; call with Harrison Pensa regarding closing matters.	7.80		
10/31/18	Various calls with Lagasco regarding closing matters; various calls with Dundee management regarding same; call with MNRF regarding same; ad hoc analysis on Lagasco cash flow; maintain Dundee/FTI website; call with supplier.	7.10		
	\$410.00 per hour x total hrs of	126.20		\$51,742.00

Kathleen Foster

10/05/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30		
10/09/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30		
10/10/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30		
10/11/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30		
10/22/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30		
10/23/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30		
10/31/18	Web postings for Dundee. Requested by Jordan Zakkai.	0.30		
	\$105.00 per hour x total hrs of	2.10		\$220.50



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

January 22, 2019

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

Re: FTI Job No. 453360.0001
FTI Job No. 453360.0002
Invoice # 29003551

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses from November 1, 2018, to January 20, 2019.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

Enclosures



Invoice Remittance

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

January 22, 2019
FTI Invoice No. 29003551
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from November 1, 2018, to January 20, 2019

DELP NOI

Matter No. 453360.0001

Professional Fees	\$240,200.00
Expenses	<u>1,945.68</u>
Sub Total	\$242,145.68
HST Registration No. 835718024RT0001	<u>\$31,478.94</u>
Amount Due	\$273,624.62

DELP SSP

Matter No. 453360.0002

Professional Fees	\$2,115.00
Expenses	<u>0.00</u>
Sub Total	\$ 2,115.00
HST Registration No. 835718024RT0001	<u>\$274.95</u>
Amount Due	\$2,389.95

Total Amount Due..... \$276,014.57

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Dundee Energy LP
1 Adelaide St. E
Toronto, ON
M5C 1J4

January 22, 2019
FTI Invoice No. 29003551
FTI Job No. 453360.0001/.0002
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from November 1, 2018, to January 20, 2019

DELP NOI

Matter No. 453360.0001

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$775.00	198.5	\$153,837.50
Michael Basso	Director	\$570.00	13.2	\$7,524.00
Jordan Zakkai	Senior Consultant	\$410.00	172.7	\$70,807.00
Daniel Korsunsky	Senior Consultant	\$410.00	2.9	\$1,189.00
Hrvoje Muhek	Senior Consultant	\$410.00	2.5	\$1,025.00
Dilawar Azhar	Senior Consultant	\$410.00	11.5	\$4,715.00
Kathleen Foster	Administrative Professional	\$105.00	10.5	\$1,102.50
Total Hours and Fees			411.8	\$240,200.00

Expenses

Business Meals	\$933.71
Mileage	\$507.96
Telephone	\$144.92
Supplies	\$28.24
Transportation	\$330.85
Total Expenses	\$1,945.68

HST Registration No. 835718024RT0001 \$31,478.94
Invoice Total for Current Period \$273,624.62

DELP SSP

Matter No. 453360.0002

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$850.00	0.5	\$425.00
James Belcher	Managing Director	\$650.00	2.6	\$1,690.00
Total Hours and Fees			3.1	\$2,115.00

HST Registration No. 835718024RT0001 \$274.95
Invoice Total for Current Period \$2,389.95

Invoice Total for Current Period \$276,014.57

PROFESSIONAL SERVICES

Adam Zalev

11/02/18	Various matters.	0.50	
	\$850.00 per hour x total hrs of	0.50	\$425.00

Jeffrey Rosenberg

11/01/18	Review of budget to actual; work on missing information for closing; call with Lagasco with respect to cash flow and closing items; work on Enbridge matter.	7.00	
11/02/18	Call with TGF regarding new loan agreement; financial analysis with respect to same; work on Dundee oil reserves matter; work on tax matters; review of payments; work with respect to Enbridge matters; call with Lagasco; review of cash flow projections.	8.00	
11/03/18	Review of correspondence from Dundee; review of cash flows.	2.00	
11/04/18	Correspondence with TGF; correspondence with Lagasco; work on cash flow projections.	2.30	
11/05/18	IT call; cash flow call; review of payments; calls with TGF regarding the cash flow projections; update call with National Bank; attend mechanics closing call with Lagasco and McMillian; review of flow of funds.	6.00	
11/06/18	Review of draft order; review of subscription agreements; work on tax matters; conference call with Lagasco; review of info for lenders; work on cash flow; work on lender visit matters; review of closing documentation; attend several closing update calls; conference call with Lagasco regarding closing items.	7.00	
11/07/18	Review of cash flow projections; provide comments on the order; review of payments; conference call on closing issues with TGF; review of various closing documentation; attend call with Norton Rose regarding tax matters.	7.00	
11/08/18	Review Port Burwell novation agreement; review of due diligence information for purchasers; attend several calls regarding closing matters and flow of funds on closing; review of cash flow projections.	8.00	
11/09/18	Conference call with McMillian, TGF and Harrison Pensa regarding deal closing; review of surrender leases; work on closing matters including review closing documentation; update call with the Buyer and Lender side participants; update call with Lagasco	7.50	
11/10/18	Review of cash flows; review of correspondence; update call with TGF; review of surrender schedule.	1.50	
11/11/18	Review of cash flows; review of correspondence; update call with TGF; review of surrender schedule.	2.00	
11/12/18	Review of payments; work on court report; review of closing schedules; review of Fifth Amending Agreement; work on cash flows; work on Monitor's Report; work on flow of funds; work on realization analysis; work on cash flow projections; review of disbursements; work with respect to SSP; work on closing steps memo.	11.00	

11/13/18	Work on closing steps matters; work on benefits transitions; review of Lagasco loan covenants; review of orders and revised orders; review of disbursements; review of schedules; work on purchase price allocation documentation; work on flow of funds; work on waterfall analysis; review of orders; review of assignment and novation agreements; work with respect to escrow process; attend several update calls; work on draft SSP orders; review of new lender loan agreement; work on cash flow; work on steps memo; review of Fifth Amending Agreement; review of draft affidavit; review of escrow orders.	12.00
11/14/18	Review of schedules; work on IT matters; review of draft flow of funds calculation; work on closing steps memo; work on waterfall analysis; work on MNRF matters; work on insurance matters; review of disbursements; review of draft orders; attend in court; work on supplemental report; work on post closing bank steps memo; attend several update calls.	12.00
11/15/18	Call with National Bank; follow up with Harrison Pensa regarding funding from lender; work on contract disclaimers; review of payments; review of final orders; call regarding closing mechanics; review of flow of funds; call with CGI; review of closing agenda; work on various closing matters.	10.00
11/16/18	Attend various calls regarding closing; preparation and review of closing documentation; work on transition matters with respect to closing.	7.00
11/19/18	Call with John Langmuir regarding outstanding cheque list and closing off Mastercard accounts; initiate wire transfer to National Bank for funding in accordance with court orders; send payment to MNRF in accordance with Court Order; review of preclosing invoices; call with ARF refinery group; send documentation package to ARG; review of outstanding cheques list and send to NBC; review of order for ARG; send our reciliations; arrangements for cheque to MNRF; update of outstanding cheque list; review directions to municipalities; work on Cameron Petroleum matter; work on disclaimers; work on customer directions.	5.70
11/20/18	Review of APA and send correspondence to ARG; calls with Lagasco regarding customer matters; work on customer directions; review of payments; joint directions for municipality; arrange for payment to Secured Lender; work on Marcus terminal matters.	5.00
11/21/18	Review of receipts; arrange for transfer of union gas receipts to Lagasco; work on joint venture issues; work on transitions issue; discussion with TGF; work on reporting for the bank; work on rent reconciliation; work on payments; work on file closing matters.	5.00
11/22/18	Review of invoices; work on WEPPA matters; work on employee matters; work on WEPPA matters.	4.00
11/23/18	Closure of data room; work on bank reconciliation; review of disbursements.	3.00
11/26/18	Review of outstanding cheques and disbursements; work on potential WEPPA matters; work on collection issues; work on transition issues; work on payroll matters.	3.00
11/27/18	Review of disbursements; review of supporting documentation; review of intercompany matters with Lagasco; calls regarding funding matters; review bill of sale; review of bank reconciliation; work with respect to royalty payments; review of payments.	3.00
11/28/18	Review of disbursements; review of correspondence regarding stale dated cheques.	3.00

Invoice Activity

11/29/18	Work on issues with respect to deposits; work on distribution matters; review of outstanding cheques and bank reconciliation; review of disbursements.	3.00
11/30/18	File finalization matters; review of discharge orders; call with Harold Marcus; review of pre-closing invoices.	3.50
12/03/18	Work on distribution matters; call with John Langmuir regarding the same; reconcile payment list; various post closing matters.	3.50
12/04/18	Work on distribution matters; call with John Langmuir regarding the same; further review of supplier payments; call with TGF regarding payment of fees from Lagasco;	3.50
12/05/18	Review of disbursement; call with National Bank; call with TGF; work on file transition matters; work on distribution.	2.50
12/06/18	Review of payments; Mastercard settlement; royalty payments; call with Lagasco regarding outstanding invoices.	3.00
12/07/18	Review of invoices; review of letter regarding payment from Lagasco in accordance with court order; review of invoice; from Gowlings; work with respect to mailing of cure costs.	2.00
12/10/18	Review of disbursements; correspondence with Lagasco; work on cure costs.	1.00
12/11/18	Call regarding payments; call regarding municipal tax payments; review Lagasco information.	1.10
12/14/18	Review of bank reconciliation and post-closing payments; update of information to bank.	2.50
01/02/19	Review of correspondence; review of invoices; call with Jordan Zakkai.	1.30
01/03/19	Review of correspondence and billing.	1.50
01/04/19	Review of correspondence.	1.10
01/09/19	Call and discussion with Bob Butterworth regarding Dundee; work on outstanding invoices.	2.00
01/10/19	Work on file closing matters; call with National Bank; work on Municipal Taxes; call with Bob Butterworth.	2.00
01/11/19	Review of correspondence and review of files.	4.00
01/14/19	Work on schedules for court report; work on tracking down outstanding payees; review of disbursements.	4.00
01/15/19	Review of correspondence; work on tax appeal matter; call with NBC regarding status update; work on landowner issues.	4.00
01/16/19	Work on schedules for court report.	3.00
01/17/19	Work on court reporting; review of invoices; calls with suppliers.	4.10
01/18/19	Work on court report support; calls with suppliers.	3.90
<u>\$775.00 per hour x total hrs of</u>		<u>198.50</u>
		<u>\$153,837.50</u>

James Belcher

11/12/18	Working with J. Zakkai on proceeds analysis.	1.00
11/13/18	Working with J. Zakkai on proceeds analysis.	1.20
11/14/18	Working with J. Zakkai on proceeds analysis.	0.40
<u>\$650.00 per hour x total hrs of</u>		<u>2.60</u>
		<u>\$1,690.00</u>

Michael Basso

11/14/18	Correspondence re: Bank Draft with J. Zakkai; call to Scotiabank on same.	0.30
11/16/18	Correspondence re: Closing transactions; prepare TR form for MNRF cheque; correspondence re: certified cheque; meeting re: close of transaction; review disclaimer letter, correspondence on same; meeting re: close; prep letter to accompany cheque to MNRF.	2.50

Invoice Activity

11/19/18	Payment admin for Dundee per flow of funds; meeting re: cheque issue; call to bank on same; payment admin re: new MNRF cheque.	1.40	
11/28/18	Meeting re: cure cost payments.	0.20	
11/30/18	Meetings and correspondence re: cure cost payments; call on same.	0.50	
12/03/18	Correspondence re: Cure Cost distribution. Analyze list and prepare data for ascend; follow up correspondence re: format etc.	1.50	
12/04/18	Correspondence and meeting re: Cure Costs; correspondence and meetings re: Cure Cost Payments; format information for system requirements; correspondence re: letter to accompany cheques, process mail merge, changes thereto and print.	2.70	
12/05/18	Correspondence re: mailing; meetings and correspondence re: cure costs; prep TR re: cheque re-issuance.	1.20	
12/06/18	Correspondence re: mailing; prepare letters for cure costs with \$0 balances; meeting re: cure costs; affidavit of mailing.	1.80	
12/07/18	Mailing of Cure Cost cheques.	0.40	
12/10/18	Correspondence re: cure cost letters, updates thereto.	0.30	
12/14/18	Payment admin for OSB fees.	0.20	
12/21/18	Correspondence re; wire.	0.20	
	\$570.00 per hour x total hrs of	13.20	\$7,524.00
Daniel Korsunsky			
01/18/19	Post-closing adjustment analysis.	2.90	
	\$410.00 per hour x total hrs of	2.90	\$1,189.00
Dilawar Azhar			
12/05/18	Work on distribution.	3.00	
12/06/18	Work on distribution.	6.50	
12/07/18	Work on distribution.	2.00	
	\$410.00 per hour x total hrs of	11.50	\$4,715.00
Hrvoje Muhek			
12/07/18	Preparation of distributions.	2.50	
	\$410.00 per hour x total hrs of	2.50	\$1,025.00
Jordan Zakkai			
11/01/18	Call with Lagasco re closing matters; call with TGF re closing matters; prepared scenario analysis for J Rosenberg; facilitate buyers requests; contacted various municipalities; review Lagasco loan agreement	8.40	
11/02/18	Call w/ J Rosenberg; review cash flow forecast; updated estimated purchase price calculation; updated municipal tax schedules.	1.70	
11/05/18	Review revised Lagasco cash flows; review proposed payments; correspondence with Dundee re 13 week cash flow	2.70	
11/06/18	Prepared updated 13 week cash flow; coordinate update to lease assignment and lease surrender schedules; facilitate information for closing matters; call with Lagasco re revised cash flows; updated estimated adjusted purchase price calculation; coordinate closing matters.	11.40	

11/07/18	<p>Analysis on pre closing obligations to be funded post closing; facilitate information requests for closing matters; facilitate update of lease assignment and lease surrender schedules; discuss and prepare to do list for DELP management re various closing matters; coordinate call with Iron Mountain; review support received from Lagasco; call with Norton Rose re tax matters; coordinate updated municipal tax statements from each municipality; provide Dundee weekly reporting items to Lagasco; facilitate various closing matters; update estimated adjusted purchase price calculation; prepare materials for Monitor's court report.</p>	10.80
11/08/18	<p>Facilitate closing matters; update estimated adjusted purchase price calculation; coordinate municipal tax statements; analysis for pre closing obligations to be funded post closing; disclaim contracts analysis; call with Iron Mountain; Lagasco cash flow tax analysis; review proposed payments; prepare 13 week cash flow transaction closing scenario.</p>	9.80
11/09/18	<p>Various calls with TGF and Lagasco; facilitate lease assignment and lease surrender schedules; call with Dundee Corporate management; prepare estimated adjusted purchase price calculation; call with Chatham Kent re municipal tax statements.</p>	5.90
11/10/18	<p>Updated estimated purchase price calculation; updated National Bank realization analysis; various calls with J Rosenberg re closing matters; revised 13 week cash flows; facilitate adjustments to lease surrender schedules; update flow of funds documents.</p>	5.40
11/11/18	<p>Review Lagasco cash flows; draft various emails to Lagasco; call with TGF re Court report cash flows; review Monitor's report.</p>	5.00
11/12/18	<p>Prepare flow of funds schedule; review of court report; finalize 13 week cash flows; review materials received related to the Buyer's cash flow forecast; prepare funding request analysis for National Bank; update realization analysis for National Bank; coordinate contracts to disclaim schedule for APA</p>	11.80
11/13/18	<p>Review materials provided regarding the Buyer's cash flows; continue to coordinate preparation of contracts to disclaim schedule; call with National Bank re closing matters; coordinate receipt of professional firm invoices to be paid on closing; coordinate postings on Dundee's website;</p>	10.10
11/14/18	<p>IT update call; attend court; update website postings; coordinate preparation of cheque for cure costs to MNRF; continue to prepare flow of funds schedule; call with insurance provider re contract assignment; continue to coordinate preparation of contracts to disclaim schedule; coordinate wire details for professional firm invoices; ad hoc requests re flow of funds mechanics; draft email correspondence re flow of funds mechanics.</p>	8.40
11/15/18	<p>Prepare transaction documentation for funds to be disbursed on closing; prepare contracts to disclaim letter; coordinate postings on Dundee's website; participated in calls with CGI; update funding request analysis documentation; review proposed payments; prepare professional fee summary for National Bank; call with B Sherley re closing matters</p>	7.30
11/16/18	<p>Assist with Dundee funding mechanics; discuss with DELP controller post closing role; coordinate funding mechanics with FTI/National Bank; assist with closing matters; assist Buyer with ad hoc requests; review municipal tax certified cheque schedules.</p>	5.10

Invoice Activity

11/19/18	Prepare and mail disclaimed contracts letters; prepare and deliver cheques to the MNRF; facilitate the review of invoices; prepare outstanding cheque reconciliation listing; coordinate directions to customers; calls with TGF; call with Dundee IT.	4.60
11/20/18	Contact Hydro One re account transition; Contact Union Gas re account transition; update Monitor's website; call with Lagasco and Dick Tolhurst; call with CGI;	2.40
11/21/18	Prepare Marcus Terminal reconciliation; review Marcus Terminal invoices; facilitate post closing requests to Lagasco; facilitate directions to customers; coordinate automatic reply for terminated employees	2.30
11/22/18	Prepare outstanding cheque list reconciliation; address WEPPA inquiries; update Monitor's website; call with J Langmuir	1.50
11/23/18	Coordinate dataroom shutdown; assist Lagasco with certain post close requests; review invoices received; prepare outstanding cheque reconciliation; calls with Union Gas re account transitions;	1.50
11/26/18	November office rent reconciliation Prepare outstanding cheque listing; review invoices received; review proposed payments.	1.80
11/27/18	Prepare outstanding cheque listing; review invoices received.	1.20
11/28/18	Prepare schedule for Dundee creditor mailing; review invoices received; prepare outstanding cheque list.	2.50
11/29/18	Prepare outstanding cheque listing; review proposed payments; discuss Ascend upload.	1.10
12/03/18	Coordinate mailing of cure cost payments; review of payments provided by Lagasco.	1.60
12/04/18	Review proposed payments schedule; prepare analysis of restructuring invoices.	1.10
12/06/18	Call with Lagasco re outstanding invoices; review invoices received from Lagasco.	0.90
12/10/18	Prepare mailing for outstanding cheque letters; prepare of Dundee's cash balances post closing.	3.80
12/12/18	Outstanding cheques letter mailing; review payment list; ad hoc requests re post filing disbursements reconciliation	1.40
12/17/18	Review proposed payments; reconciling post close disbursements; facilitate payment inquiries from Lagasco.	2.50
12/18/18	Post-closing funds reconciliation; call with TGF; review proposed payments.	3.90
12/19/18	Call with Lagasco re purchase price adjustment calculation; discussion with J Rosenberg re call with Lagasco.	1.30
12/20/18	Review proposed payment list; facilitate requests for Lagasco; reconcile post close disbursements.	3.40
12/24/18	Address post close payment inquiries.	1.00
01/02/19	Creditor phone calls re cure costs; updating outstanding cheque letters; reviewing mail received; reviewing outstanding cheque list.	4.00
01/11/19	Cash reconciliation; proposed payments review; call with J Langmuir re status of CCAA and next steps.	3.50
01/14/19	Proposed payment matters; reconciling cash balances.	2.10
01/15/19	Locating alternatives addresses for outstanding cheque counterparties; fee affidavits; proposed payment matters; call with Hydro One.	6.80
01/16/19	Prepare budget to actual for court report; fee affidavit; cash flow forecast; call with ELS and Company; Hydro One reconciliation.	6.20
01/17/19	Prepare budget to actual for court report; fee affidavit; cash flow forecast; Hydro One reconciliation; Torkin Manes deposit.	6.50
\$410.00 per hour x total hrs of		172.70
		\$70,807.00



Invoice Activity

Kathleen Foster

11/13/18	Web postings for Dundee; requested by Jordan Zakkai.	0.30		
11/14/18	Web postings for Dundee; requested by Jordan Zakkai.	0.30		
11/15/18	Web postings for Dundee; requested by Jordan Zakkai.	0.30		
11/16/18	Web postings for Dundee; requested by Jordan Zakkai.	0.30		
11/22/18	Website updates performed for FTI Case Sites for Dundee; requested by Jordan Zakkai.	1.00		
12/04/18	Work on distribution.	2.00		
12/05/18	Work on distribution.	2.00		
12/06/18	Work on distribution.	2.00		
12/07/18	Work on distribution.	2.00		
12/10/18	Work on distribution.	0.30		
			\$105.00 per hour x total hrs of	
			10.50	\$1,102.50

Exhibit B

Exhibit B**Dundee Energy Limited Partnership and Dundee Oil and Gas Limited****Summary of Proposal Trustee/Monitor's Fees - by Invoice**

Period of August 15, 2017 to January 20, 2019, including estimated time for future discharge activities

Period	Fees	Expenses	HST	Total
August 31, 2017	177,985	-	23,138	201,123
September 30, 2017	298,521	5,454	39,517	343,491
October 31, 2017	240,553	4,523	31,860	276,936
November 30, 2017	244,129	2,542	32,067	278,738
December 31, 2017	136,213	821	17,814	154,848
March 31, 2018	318,607	334	41,462	360,403
April 30, 2018	160,810	13,582	22,671	197,062
May 31, 2018	184,733	2,867	24,388	211,987
June 30, 2018	115,738	-	15,046	130,784
September 30, 2018	405,176	2,023	52,936	460,135
October 31, 2018	166,045	-	21,586	187,631
January 20, 2019	242,315	1,946	31,754	276,015
Estimate to Complete	75,000	-	9,750	84,750
Total	2,765,823	34,091	363,989	3,163,903

Exhibit C

Exhibit C

Dundee Energy Limited Partnership and Dundee Oil and Gas Limited

Summary of Proposal Trustee/Monitor's Fees - by Individual

Period of August 15, 2017 to January 20, 2019, including estimated time for future discharge activities

Name	Position	Total		
		Hours	Rate	Total
Jeffrey Rosenberg	Senior Managing Director	1,416	775	1,097,245
Jordan Zakkai	Senior Consultant	1,773	410	727,053
James Belcher	Managing Director	524	650	340,860
Adam Zalev	Senior Managing Director	365	850	310,080
Richard Kim	Senior Consultant	291	505	146,703
Thomas Mullett	Senior Managing Director	112	850	94,775
Deryck Helkaa	Senior Managing Director	52	775	40,610
Patrick Kennedy	Consultant	83	325	26,933
Michael Moxley	Director	39	550	21,285
Michael Basso	Director	27	570	15,219
Daniel Korsunsky	Senior Consultant	19	410	7,954
Dilawar Azhar	Senior Consultant	12	410	4,715
Brett Wilson	Director	5	570	2,964
Kathleen Foster	Administration	26	105	2,688
Hrvoje Muhek	Senior Consultant	3	410	1,025
Dustin Olver	Managing Director	1	650	390
Linda Kelly	Senior Consultant	1	325	325
Total Fees		4,747		2,840,823
Fee Discount				(150,000)
Estimate to Complete				75,000
Net Fees		4,747 A		2,765,823 B
Expenses				34,091
Sub-Total (Pre HST)				2,799,914
HST				363,989
Total				3,163,903

Average Hourly Rate

583 C = B/A

**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 DUNDEE OIL AND GAS LIMITED**

Court File No.: CV-18-591908-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceedings commenced at Toronto

AFFIDAVIT OF JEFFREY ROSENBERG
Sworn January 23, 2019

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