

NON-DISCLOSURE AGREEMENT

_____, 2017

Attention:

Dear Sirs & Mesdames:

On September 14, 2017, **US Oil Sands Inc.** (the “**Company**”, “**us**” or “**we**”) commenced insolvency proceedings upon the filing of a Receivership Order (the “**Receivership Order**”) pursuant to the provisions of the *Bankruptcy and Insolvency Act (Canada)* (“**BIA**”). On February 16, 2018 the Court approved a Sale Solicitation Process (the “**SSP**”). The purpose of the SSP is to seek proposals to purchase some or all of the assets, undertakings and properties of the Company (collectively the “**Property**”) and to implement one or a combination of transactions to purchase some or all of the Property. Capitalized terms used in this NDA and not otherwise defined herein have the meanings given to them in the SSP.

The SSP describes the following: (a) the manner in which prospective bidders may participate in the SSP and have access to due diligence materials and Confidential Information (as defined below) concerning the Company, the Company's business and operations (the “**Business**”) and the Property; (b) the manner in which bidders may become Qualified Bidders and submit Qualified LOIs and Qualified Bids; (c) the process for the evaluation of bids received; (d) the process for the ultimate selection of a Successful Bidder; and (e) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

In executing this non-disclosure agreement (“**NDA**”) you (the “**Potential Bidder**” or “**you**”) acknowledge receipt of a copy of the SSP, attached as Schedule 1 hereto, and hereby agree to accept and be bound by the provisions contained therein as the same may be amended, from time to time, with the approval of the Court.

You confirm your interest in participating in the SSP initially as a Potential Bidder and with a view to becoming: (i) a Qualified Bidder and a Successful Bidder; or (ii) a Stalking Horse Bidder, as applicable, in order to close a transaction contemplated by such Successful Bid or Stalking Horse Bid, as applicable (the “**Transaction**”). In that regard, you have requested Confidential Information (as defined herein) be furnished to you.

As a condition to us furnishing Confidential Information to you, and in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, you agree on behalf of yourself, your affiliates and Representatives (as defined herein and to the extent such affiliates and Representatives are in receipt of all or any part of the Confidential Information) as follows:

1. **Confidential Information** – The term “Confidential Information” means: (A) any and all information of whatever nature (including information in the form not only of written information but also information which may be transmitted orally, visually, graphically, electronically or by any other means) relating to the Company, the Business, the Property or the Transaction including, without limitation, information concerning any past, present or future customers, suppliers or our technology, and any correspondence, internal business discussions, strategic plans, budgets, financial statements, records, reports, evaluations, notes, analyses, documents, engineering, trade secrets know-how, data, patents, copyrights, processes, business rules, tools, business processes, techniques, programs, designs, formulae, marketing, advertising, financial, commercial, sales or programming materials, equipment configurations, system access codes and passwords, written materials, compositions, drawings, diagrams, computer programs, studies, works in progress, visual demonstrations, ideas, concepts, or any other documents or information pertaining in any way whatsoever to the Company; (B) all information about an identifiable individual or other information that is subject to any federal, provincial or other applicable statute, law or regulation of any governmental or regulatory authority in Canada or the United States relating to the collection, use, storage and/or disclosure of information about an identifiable individual, including the *Personal Information and Protection of Electronic Documents Act* (Canada) and equivalent provincial and state legislation, whether or not any such information is confidential (“**Personal Information**”); and (C) all summaries, notes, analyses, compilations, data, studies or other documents or records prepared by the Potential Bidder or its Representatives that contain or otherwise reflect or have been generated, wholly or partly, or derived from, any such information (“**Derivative Information**”). The term “Confidential Information” shall not include such portions of the Confidential Information which: (i) are, or prior to the time of disclosure or utilization become, generally available to the public other than as a result of a disclosure by you or your Representatives; (ii) are received by you from an independent third party who had obtained the Confidential Information lawfully and was under no obligation of secrecy or confidentiality; (iii) you can demonstrate were in your lawful possession before you received such Confidential Information from us, or (iv) you can demonstrate were independently developed by you or on your behalf by personnel having no access to the Confidential Information at the time of its independent development. In addition, you agree that the Company may, in its sole discretion, withhold or provide information requested by you.
2. **Non-Disclosure and Restricted Use** – the Confidential Information will be kept confidential by the Potential Bidder and will not, without the prior written consent of the Company or as permitted by this NDA, be disclosed by the Potential Bidder or any of its Representatives in any manner whatsoever, in whole or in part, and will not be used by the Potential Bidder or any of its Representatives, directly or indirectly, for any purpose other than evaluating, negotiating and consummating a Transaction (the “**Permitted Purpose**”). You will not use the Confidential Information so as to obtain any commercial advantage over us or in any way which is, directly or indirectly, detrimental to us. Neither you nor any of your affiliates will alter, decompose, disassemble, reverse engineer or otherwise modify any Confidential Information received hereunder that relates to the research and development, intellectual property, processes, new product developments, product designs, formulae, technical information, patent information, know-how or trade secrets of

the Company. The Potential Bidder agrees to comply with any applicable privacy laws in respect of Confidential Information relating to individuals. The Potential Bidder recognizes and acknowledges the competitive value and confidential nature of the Confidential Information and the damage that could result to the Company if any information contained therein is disclosed to any person.

3. **Storage and Records** – You shall store the Confidential Information properly and securely and ensure that appropriate physical, technological and organisational measures are in place to protect the Confidential Information against unauthorised or unintended access, use or disclosure. You will only reproduce or take such copies of any of the Confidential Information as is reasonably necessary for the Permitted Purpose. You shall keep a record of the Confidential Information furnished to you, in any medium other than oral, and of the location of such Confidential Information.
4. **Access Limited to Representatives** – The Potential Bidder may reveal or permit access to the Confidential Information only to its agents, representatives (including lawyers, accountants and financial advisors), directors, officers and employees (each a “**Representative**”) who require access to the Confidential Information for the Permitted Purpose, who are informed by the Potential Bidder of the confidential nature of the Confidential Information, who are directed by the Potential Bidder to hold the Confidential Information in the strictest confidence and who agree to act in accordance with the terms and conditions of this agreement. The Potential Bidder will take all necessary precautions or measures as may be reasonable in the circumstances to prevent improper access to the Confidential Information or use or disclosure of the Confidential Information by the Potential Bidder’s Representatives and will be responsible and liable for any breach of this agreement by any of the Potential Bidder’s Representatives. You will, in the event of a breach of this agreement or any disclosure of Confidential Information by you or any of your Representatives, other than as permitted by this agreement, through accident, inadvertence or otherwise, notify us of the nature of the breach promptly upon your discovery of the breach or disclosure.

You acknowledge that certain of our books, records or information representing or containing Confidential Information to which you may be given access are books, records and information to which solicitor-client privilege and/or litigation privilege (“**Privilege**”) attaches. You recognize and acknowledge that we have a material interest in the preservation of Privilege in respect of all Privileged material (collectively, the “**Privileged Material**”). You agree (acting on your own behalf and as agent for your Representatives) that: (a) such access is being provided solely for the Permitted Purpose; (b) such access is not intended and should not be interpreted as a waiver of any Privilege in respect of Privileged Material or any right to assert or claim Privilege in respect of Privileged Material. To the extent there is any waiver, it is intended to be a limited waiver in your favour, solely for the Permitted Purpose; (c) you shall keep the Privileged Material in strict confidence, and disclose such material solely to your legal counsel and to your directors, officers and employees and any affiliate and only to the extent required for the Permitted Purpose; (d) at our request, all copies of Privileged Material, and any notes that would disclose the contents of Privileged Material, will be destroyed or returned to the owner thereof; and (e) at our request, you shall claim or assert, or co-operate to claim or assert, Privilege in respect of our Privileged Material.

5. **No Disclosure of Transaction** – The Potential Bidder and its Representatives will not, without our prior written consent, disclose to any person the fact that the Confidential Information has been made available, that this agreement has been entered into, that discussions or negotiations are taking place or have taken place concerning a possible Transaction or any of the terms, conditions or other facts with respect to any such possible Transaction or the SSP.
6. **Contact Persons** – In respect of Confidential Information requests or any other matters concerning the Confidential Information or the Transaction, you agree to communicate only with Dean Mullett, Adam Zalev and Jamie Belcher, each from FTI Capital Advisors or with such other individual or individuals as they may authorize in writing. Without our prior written consent, neither you nor any of your Representatives will initiate or cause to be initiated or maintain any communication with any officer, director, agent, employee of ours, or any affiliate, creditor, shareholder, customer, supplier or lender of ours concerning our Business, operations, prospects or finances, or the Confidential Information or the Transaction.
7. **Proprietary Rights** – You acknowledge that the Confidential Information is a proprietary asset of the Company and its affiliates and agree that as between you and the Company, the Company will retain proprietary rights in the Confidential Information and the disclosure of such Confidential Information shall not be deemed to confer upon you any rights whatsoever in respect of any Confidential Information.
8. **Return of Confidential Information** – If you determine not to pursue a Transaction, you will advise us of that fact forthwith upon such determination being made. At the time of such notice, or if, at any earlier time, we so direct (whether or not you determine to pursue a Transaction), you and your Representatives will, at your own expense, promptly return or destroy all copies of the Confidential Information upon our request (and, in any event, within five (5) business days after such request), except for that portion of the Confidential Information which consists of Derivative Information, which will be destroyed, and in the case of information stored in electronic form, it will be permanently erased. If requested by us, compliance with this Section 8 shall be certified in writing by an authorized officer of the Potential Bidder.

Notwithstanding the foregoing, (i) you may retain a copy of the Confidential Information to the extent that such retention is required to demonstrate compliance with applicable law, regulation or professional standards, provided that it is kept strictly confidential; and (ii) Confidential Information that is electronically stored may be retained in back-up servers if it is not intentionally made available to any Person, and is deleted in accordance with your normal policies with respect to the retention of electronic records. Notwithstanding the return or destruction of the Confidential Information, you and your Representatives shall continue to be bound by the confidentiality and other obligations hereunder.

9. **No Representation** – You acknowledge that neither we nor any of our Representatives make any express or implied representation or warranty as to the accuracy or completeness of the Confidential Information, and agree that neither we nor our Representatives shall have any liability, direct or indirect, to you or your Representatives relating to or resulting from the Confidential Information or the use thereof, errors therein or omissions therefrom

and except in accordance with any specific representations and warranties made in any definitive agreement entered into regarding the Transaction. This NDA does not create any obligation between the Company and the Potential Bidder nor any of their respective Representative to negotiate and enter into a Transaction.

10. **Definitive Agreement** - You acknowledge and agree that no agreement relating to or providing for the Transaction shall exist unless and until a definitive agreement with respect to Transaction has been executed by you and us (or any of our affiliates). It is agreed that unless and until such a definitive agreement has been executed and delivered pursuant to the terms of the SSP, neither we nor you shall have any legal obligation of any kind whatsoever with respect to the completion of the Transaction by virtue of this agreement except as otherwise contemplated by the SSP. We and you further understand and agree that: (i) we are under no obligation to provide Confidential Information and any data room containing Confidential Information may be closed by us at any time; and (ii) you shall not have any claim whatsoever against us (nor any of our respective affiliates or Representatives) arising out of or relating to the completion of the Transaction (other than as expressly set forth in a subsequent definitive written agreement entered into by us and you in connection with the Transaction and pursuant to the terms of the SSP). The process leading up to a Transaction shall be governed by the applicable terms of the SSP. Subject to the SSP, either party to this NDA may terminate discussions and negotiations with regard to the Transaction at any time for any reason.
11. **Required Disclosure** – In the event that you or any of your Representatives become legally compelled or are required by regulatory authorities having appropriate jurisdiction to disclose any of the Confidential Information, you will promptly provide us with written notice so that we may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this agreement. You will cooperate with us on a reasonable basis to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or we waive compliance with the provisions of this agreement, you will furnish only that portion of the Confidential Information which you are advised by legal counsel is legally required to be disclosed and will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information so furnished.
12. **Non-Solicitation; No-Hire**– Without prior written consent of the Company, for a period of two (2) years from the date of this Agreement (the “**Restriction Period**”), the Potential Bidder, its Representatives and affiliates will not, either directly or indirectly, solicit for employment, employ or otherwise contract for the services of (or cause or seek to cause to leave the employ of us or any of our affiliates) any person who is now employed or engaged (either as an employee or consultant) or becomes employed or engaged during the term of this agreement by us in our operations, other than persons whose employment or engagement shall have been terminated at least six (6) months prior to the date of such solicitation, employment or other contractual arrangements. The prohibition contained in this paragraph does not extend to general solicitations of employment by you not specifically directed towards our employees or consultants.
13. **Standstill** – The Potential Bidder agrees that during the Restriction Period, neither you nor any of your affiliates (including any person or entity directly or indirectly through one or

more intermediaries controlling you or controlled by or under common control with you) will, without the prior written authorization of the Company, directly, indirectly, or jointly or in concert with any other person: (i) purchase, offer or agree to purchase any securities (including equity and debt securities), direct or indirect rights or options to acquire securities, bank indebtedness, trade claims or other liabilities of the Company or assets of ours or any of our affiliates; (ii) enter into, offer or agree to enter into or engage in any discussions or negotiations with respect to any acquisition or other business combination transaction relating to us or any of our affiliates, or any acquisition transaction relating to all or part of the assets of the Company, any of our affiliates or any of their respective businesses, or propose any of the foregoing; (iii) solicit proxies from our shareholders or otherwise attempt to influence the conduct of our shareholders or the voting of any of our or any of our affiliates' voting securities; (iv) form, join or in any way participate in any group acting jointly or in concert with respect to the foregoing; (v) seek any modification to or waiver of your agreements and obligations under this agreement; (vi) seek, propose or otherwise act alone or in concert with others, to influence or control the management, board of directors or policies of the Company or any of our affiliates; (vii) advise, assist or encourage, act as a financing source for or otherwise invest in any other person in connection with any of the foregoing activities; or (viii) disclose any intention, plan or arrangement, or take any action inconsistent with the foregoing.

14. **Amendment of Agreement** – This agreement may not be amended, modified or waived except by an instrument in writing signed on behalf of each of the parties hereto.
15. **Successors and Assigns; Assignability** – This agreement shall be binding upon, inure to the benefit of, and be enforceable by the respective successors and permitted assigns of, the parties hereto. This agreement may not be assigned by the Potential Bidder without the prior written consent of the Company. Any assignment or attempted assignment in contravention of this subsection shall be void ab initio and shall not relieve the assigning party of any obligation under this agreement.
16. **Certain Definitions** – In this agreement, the term “**affiliate**” shall mean a person directly or indirectly controlling, or controlled by, or under common control with, us or you, as the case may be, with “**control**” meaning direct or indirect ownership of more than 50% of the voting securities or similar rights or interests of such Person. The term “**Person**” shall be interpreted broadly to include, without limitation, any individual, corporation, company, partnership, limited partnership, limited liability company, joint venture, estate, association, trust, firm, unincorporated organization, or other entity of any kind or nature.
17. **Governing Law** – This agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in the Province of Alberta. You hereby irrevocably (a) submit to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Alberta in respect of any actions or proceedings (“**Proceedings**”) relating in any way to this agreement and the transactions contemplated hereby (and you agree not to commence any Proceeding relating thereto except in such courts); and (b) waive any objection to the venue of any Proceeding relating to this agreement or the transactions contemplated hereby in the courts of competent jurisdiction in the Province of Alberta, including the objection that any such Proceeding has been brought in an inconvenient forum.

18. **Non-Waiver** – No failure or delay by the Company in exercising any right, power or privilege under this agreement will operate as a waiver thereof, nor will any single or partial exercise preclude any other or further exercise of any right, power or privilege under this agreement.

Notice – Any notice, consent or approval required or permitted to be given in connection with this agreement (“**Notice**”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if

- (a) To the Receiver:

FTI Capital Advisors.
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Adam Zalev and Jamie Belcher
Email: adam.zalev@fticonsulting.com, jamie.belcher@fticonsulting.com

- (b) Potential Bidder at:

[]

Any Notice delivered or transmitted as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a business day then the Notice shall be deemed to have been given and received on the next business day. Both you and we may, from time to time, change our respective addresses by giving Notice to the other in accordance with the provisions of this section.

19. **Indemnity** – The Potential Bidder shall indemnify and hold harmless us and our Representatives from any damages, loss, cost or liability (including reasonable legal fees and the cost of enforcing this indemnity) arising out of or resulting from any breach of this agreement by the Potential Bidder or any of its Representatives.
20. **Injunctive Relief** – You acknowledge that disclosure of the Confidential Information or other breach of this agreement would cause serious and irreparable damage and harm to us and that remedies at law would be inadequate to protect against breach of this agreement, and agree in advance to the granting of injunctive relief in our favour for any breach of the provisions of this agreement and to the specific enforcement of the terms of this agreement, without proof of actual damages, and without the requirement to post a bond or other security, in addition to any other remedy to which we would be entitled.

21. **Term** – Except as otherwise provided herein, confidentiality and non-use obligations described in this agreement shall terminate upon the expiration of the Restriction Period. Notwithstanding the foregoing, you acknowledge that the confidentiality and non-use obligations in this agreement pertaining to Personal Information shall survive any termination or expiration of this agreement.
22. **Counterparts** – This agreement may be executed and delivered by electronic transmission. An electronic signature shall have the same legal effect as a manual signature. This agreement may be validly executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and each of which shall constitute an original.

[Signature Page Follows]

Please acknowledge your agreement to the foregoing by countersigning this letter in the place provided below and returning it to the undersigned.

Very truly yours,

FTI CAPITAL ADVISORS – CANADA ULC
solely in its capacity as Court Appointed Receiver
of US Oil Sands Inc. and not in its personal or
corporate capacity

Per: _____

CONFIRMED AND AGREED this _____ day of _____, 2017.

Per: _____

Per: _____