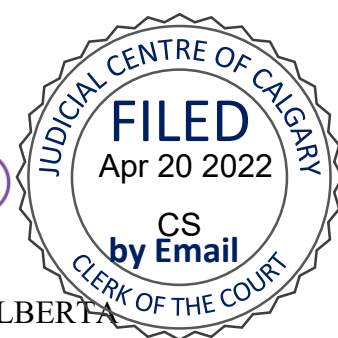


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COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

COM
April 29 2022

APPLICANT PRICEWATERHOUSECOOPERS INC., IN ITS
CAPACITY AS COURT-APPOINTED
RECEIVER AND MANAGER OF BRIDGING
FINANCE INC., BRIDGING INCOME FUND LP
AND CERTAIN RELATED ENTITIES AND
INVESTMENT FUNDS

RESPONDENTS **CUDA ENERGY INC., CUDA OIL AND GAS
INC., CUDA ENERGY LLC AND JUNEX INC.**

DOCUMENT **SECOND REPORT OF FTI CONSULTING
CANADA INC., IN ITS CAPACITY AS
COURT APPOINTED RECEIVER AND
MANAGER OF CUDA ENERGY INC., CUDA
OIL AND GAS INC., CUDA ENERGY LLC
AND JUNEX INC.**

April 20, 2022

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
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INTRODUCTION

1. On November 18, 2021 (the “**Date of Appointment**”), FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (the “**Property**”) of Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc. (collectively, the “**Cuda Group**”) pursuant to an Order of the Honourable Justice K.M. Horner (the “**Receivership Order**”) of the Court of Queen’s Bench of Alberta (“**Canadian Court**”). The Receivership Order was granted pursuant to section 243(1) of the *Bankruptcy and Insolvency*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 13(2) of the *Judicature Act*, R.S.A. 2000, c. J-2.
2. The Receivership Order authorizes the Receiver, among other things, to manage, operate and carry on the business of the Cuda Group, to market any or all the Property including advertising and soliciting offers to purchase the Property, and to make such arrangements or agreements as deemed necessary by the Receiver.
3. On December 8, 2021, the Receiver, in its capacity as authorized foreign representative, filed a Petition for Recognition as Foreign Main Proceeding Pursuant to Sections 1515 and 1517 of the United States Bankruptcy Code and Related Relief (the “**Chapter 15 Petitions**”) for the Cuda Group with the United States Bankruptcy Court for the District of Wyoming (“**US Court**”) seeking an order recognizing the proceeding commenced by the Canadian Court (“**Canadian Proceedings**”) as a foreign main proceeding pursuant to Sections 1515 and 1517 of the United States *Bankruptcy Code*. On December 21, 2021, the US Court entered its Order Granting Recognition as a Foreign Main Proceeding and Related Relief wherein the Chapter 15 Petitions were granted.
4. The Receiver’s reports and other publicly available information in respect of these proceedings (the “**Receivership Proceedings**”) are posted on the Receiver’s website at <http://cfcanada.fticonsulting.com/cuda> (the “**Receiver’s Website**”).

5. All capitalized terms that are used but not defined herein are intended to bear their meanings as defined in the Receivership Order or the First Report of the Receiver, dated December 22, 2021, and filed December 23, 2021 (the "**First Report**").
6. The purpose of this report (the "**Second Report**") is to inform the Canadian Court and US Court of the following:
 - (a) the activities of the Receiver since the date of the First Report;
 - (b) the Receiver's statement of receipts and disbursements from the Date of Appointment to April 11, 2022;
 - (c) the Receiver's summary of the sales processes for the Canadian Assets and US Assets and results thereof;
 - (d) the Receiver's analysis and recommendations with respect to the proposed Transactions (as defined below); and
 - (e) a summary of the secured claims against the Cuda Group.
7. The Receiver is requesting the following relief from this Honourable Court:
 - (a) approval of the Receiver's activities since the date of the First Report;
 - (b) an order (the "**US Approval and Vesting Order**") authorizing and approving the sale transaction (the "**US Transaction**") between the Receiver and COPL America Inc. ("**COPL America**");
 - (c) an order (the "**Canadian Approval and Vesting Order**") authorizing and approving the sale transaction (the "**Canadian Transaction**" and collectively with the US Transaction, the "**Transactions**") between the Receiver and Blue Sky Resources Ltd. ("**Blue Sky**");

- (d) an order directing that the Receiver's Confidential Supplement to this Second Report (the "**Confidential Supplemental**") be temporarily sealed on the Court file unless and until the Transactions have closed or upon further order of the Canadian Court; and
- (e) an order approving an interim distribution to Tallinn Capital Energy Limited Partnership, by its general partner, Tallinn Capital Energy Corp. ("**Tallinn**") and Bridging Finance Inc ("**BFI**") in an amount set out herein at paragraph 46 (the "**Interim Distribution**");

TERMS OF REFERENCE

- 8. In preparing this Second Report, the Receiver has relied upon unaudited financial information prepared by the Cuda Group's management, other information available to the Receiver and, where appropriate, the Cuda Group's books and records and discussions with various parties (collectively, the "**Information**").
- 9. Except as described in this Second Report:
 - (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Canadian Institute of Chartered Accountants Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information; and
 - (b) the Receiver has not examined or reviewed financial forecasts and projections referred to in this Second Report in a manner that would comply with the procedures described in the *Canadian Institute of Chartered Accountants Handbook*.

10. Future oriented financial information reported or relied on in preparing this Second Report is based on assumptions regarding future events. Actual results may vary from forecasts and such variations may be material.
11. The Receiver has prepared this Second Report in connection with the Receiver's application seeking the relief set out herein, scheduled for April 29, 2022. This Second Report should not be relied on for any other purposes.
12. The information and advice described in this Second Report that has been provided to the Receiver by its Canadian legal counsel, Bennett Jones LLP ("**Canadian Counsel**") and/or its US legal counsel, Markus Williams Young & Hunsicker LLC ("**MWY&H**") and Welborn Sullivan Meck & Tooley, P.C. ("**WSM&T**" and collectively with MWY&G, "**US Counsel**"), and was provided to assist the Receiver in considering its course of action, is not intended as legal or other advice to, and may not be relied upon by, any other person.
13. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

RECEIVER'S ACTIVITIES

14. Since the date of the First Report the Receiver has continued with the following initiatives:
 - (a) communicated with various stakeholder groups and/or their advisors, including suppliers, trade creditors, employees and regulatory agencies;
 - (b) continued care and maintenance of the Canadian Assets and US Assets with no material adverse issues;

- (c) provided regular updates to PricewaterhouseCoopers Inc. (“**PwC**”), in its capacity as receiver and manager of BFI, and Tallinn (Tallinn and BFI collectively, the “**Secured Lenders**”) on the status of the Cuda Group’s operations and sales processes; and

- (d) worked in consultation with the Cuda Group’s employees, the Receiver’s Counsel and Detring Energy Advisors (“**Detring**”) and ARCO Capital Partners Inc. (“**ARCO**” and collectively with Detring, the “**Selling Agents**”) to execute two sales and marketing processes: 1) sale of the Canadian Assets (assisted by ARCO); and 2) sale of the US Assets (assisted by Detring).

STATEMENT OF RECEIPTS AND DISBURSEMENTS

15. The figure below presents the Receiver's Statement of Receipts and Disbursements from the Date of Appointment to April 11, 2022 (USD amounts converted to CAD):

Statement of Receipts and Disbursements for the period of November 18, 2021 to April 11, 2022	
CAD \$	Cumulative
Receipts	
Accounts receivable collections	\$ 398,692
Transfer from pre-receivership account	222,092
GST collected	14,706
GST/QST refund	1,655
Other receipts	102
Total - Receipts	637,247
Disbursements	
Payroll and benefits	137,746
Operating expense	77,769
Legal fees and disbursements	65,574
Selling Agents' Work fee	63,105
Royalties	48,724
Insurance	22,649
Rent and utilities	14,354
Consultants	9,203
Net Foreign exchange	3,903
GST/HST paid	3,768
GST remitted	1,935
Bank fees and other	859
Total - Disbursements	449,589
Net Cash on Hand	\$ 187,658

- (a) Accounts receivable collections relates to oil and natural gas revenue received in connection with the operation of the Canadian Assets;
- (b) Transfer from pre-receivership accounts includes amounts transferred from the Cuda Group's bank accounts to the Receiver's trust accounts;
- (c) Payroll and benefits disbursed by the Receiver relating to payroll and remittances and employee benefits;

- (d) Operating Expenses includes amounts disbursed in connection with the operation of the Canadian Assets;
 - (e) Legal fees and disbursements paid to the Receiver's Canadian Counsel and US Counsel to date (additional amounts accrued and unpaid);
 - (f) Work fee paid to Detring in connection with the sales process for the US Assets ("**US SSP**");
 - (g) Insurance costs including operator's insurance and general liability; and
16. As at April 11, 2022, the Receiver held approximately \$187,658 in cash.

SOUTHWESTERN LIENS

17. Southwestern Production Corporation ("**SPC**") is an affiliate of Canadian Overseas Petroleum Limited ("**COPL**") and is the operator of the US Assets.
18. Prior to the Date of Appointment, SPC (or the preceding operator) recorded lien documents against the Cuda Group's interest in certain US Assets, and, prior to the Date of Appointment, had commenced an action against the Cuda Group in the Wyoming State Court with respect to a lien claim (the "**Southwestern Liens**" and the "**Wyoming Court Action**"). The Southwestern Liens exceed US\$2.0 million and relate to joint interest billings ("**JIBs**") claimed by Southwestern and unpaid by the Cuda Group.
19. Amounts owed to SPC on account of JIBs pursuant to the unit operating agreements governing the US Assets continued to accrue during the Receivership Proceedings. As at March 1, 2022, net of revenue, the amounts outstanding to SPC totaled approximately \$3.6 million (the "**JIB Obligation**").
20. The Receiver made efforts to confirm the amounts owing to SPC including, among other things:

- (a) attending the SPC offices in Denver, Colorado;
 - (b) reviewing historical JIBs, with a focus on understanding and verifying the supporting documentation for the injection costs; and
 - (c) understanding the production issue and field constraints leading to the development of the 2022 capital budget prepared by SPC.
21. After completing this review, the Receiver is of the view that the JIB Obligation was incurred in the normal course of operations.

US SALE PROCESS

22. The Receivership Order authorizes the Receiver to market and solicit offers to purchase the Property, including the US Assets.
23. On December 9, 2021, the Receiver executed an engagement agreement with Detring to conduct the US SSP. The Secured Lenders supported the Receiver's engagement of Detring and the general terms of the engagement agreement.
24. On December 20, 2021, Detring commenced the US SSP. A summary of the US SSP is outlined below.
- (a) drafting a marketing teaser (the "**US Teaser**") summarizing the opportunity, indicating the proposal deadline on February 4, 2022, and providing contact information to receive additional evaluation materials and access to the confidential virtual data room (the "**VDR**");
 - (b) the US Teaser was posted on the Receiver's Website and Detring's website on or around December 20, 2021;

- (c) the US Teaser was emailed to a list of approximately 9,000 oil and gas contacts, and posted to the Hart Energy oil and gas publication, a widely-circulated publication in the U.S. energy industry; and
 - (d) the VDR was established and on January 5, 2022, was made available to prospective purchasers that executed a non-disclosure agreement ("**NDA**") with the Receiver. The VDR included a confidential information memorandum and detailed information with respect to the opportunity.
25. In the Receiver's view, Detring's marketing efforts fully exposed the US Assets to the marketplace. The marketing efforts resulted in the following interest:
- (a) a total of 17 counterparties executed an NDA and accessed the VDR; and
 - (b) a total of 5 non-binding proposals were received by the bid deadline (plus a credit bid).
26. At the conclusion of the US SSP, the Receiver, in consultation with the Secured Lenders, selected the bid submitted by COPL America as the highest and best overall bid in the circumstances in terms of purchase price, certainty of COPL America's ability to close and other material terms. No offers were received in excess of the BFI debt and therefore BFI is the fulcrum creditor.
27. On April 11, 2022, the Receiver and COPL America entered into an asset purchase and sale agreement ("**COPL America Purchase Agreement**"), which provides for the sale of US Assets. A redacted copy of the COPL America Purchase Agreement is attached as Appendix "**A**" to this Second Report and an unredacted copy is attached to the Confidential Supplement.

28. The Receiver is of the view that the Purchase Price in the COPL America Purchase Agreement is commercially sensitive information and that disclosing it prior to the closing of the transaction may cause irreparable harm to the US SSP if the US Transaction does not close. The non-confidential commercial terms of the COPL America Purchase Agreement include:
- (a) the sales of substantially all of the US Assets;
 - (b) the Purchase Price includes the sum of (i) the Cash Payment and (ii) the assumption of the Assumed Liabilities (including the JIB Obligation);
 - (c) the Deposit settled by way of a portion of the JIB Obligation equal to 10% of the Purchase Price with the balance of the Purchase Price due upon closing;
 - (d) an Effective Date of March 1, 2022;
 - (e) a Closing Date of five business days after the remaining conditions have been satisfied or waived; and
 - (f) no remaining material conditions other than approval from the Canadian Court and US Court.
29. As part of the COPL America Purchase Agreement, the Cuda Group, SPC, BFI (through PwC, in its capacity as receiver of BFI) and Tallinn will enter into a Settlement and Release Agreement providing for the release and dismissal of all of the claims of SPC against the Cuda Group, BFI, and Tallinn and the counter claims of the Cuda Group against SPC, including the JIB Obligation. The Settlement Agreement also provides for a discontinuance of the Wyoming Court Action.

30. In addition to the relief sought from the Canadian Court the Receiver will seek an order or orders from the US Court in the Chapter 15 Proceedings pursuant to Sections 105, 363 and 365 of the US *Bankruptcy Code* to, among other things: (i) recognize and give effect to the US Approval and Vesting Order; (ii) authorize and approve the sale, transfer and assignment of the US Assets to the COPL America; and (iii) authorize and approve the assumption and assignment of the Assumed Contracts (as defined in the COPL America Purchase Agreement).

CANADIAN SALE PROCESS

31. On December 1, 2021, the Receiver executed an engagement agreement with ARCO to conduct a sales process concerning the Canadian Assets (the "**Canadian SSP**"). The Secured Lenders supported the Receiver's engagement of ARCO.
32. On December 21, 2021, ARCO commenced the Canadian SSP. A summary of the Canadian SSP is outlined below.
- (a) drafting and distribution of an information memorandum ("**IM**") summarizing the opportunity, and advising where interested parties could obtain additional information;
 - (b) the IM was posted on the Receiver's and ARCO's websites on or around December 21, 2021;
 - (c) a VDR was established and made available on December 22, 2021. The VDR included a detailed information memorandum and detailed information required for due diligence of the opportunity. The VDR was made available to prospective purchasers that executed an NDA with the Receiver; and
 - (d) on January 5, 2022, ARCO posted a public advertisement on the BOE Report with a link to the IM.

33. In the Receiver’s view, ARCO’s marketing efforts fully exposed the Canadian Assets to the marketplace as evidenced by the following:
- (a) 1,837 views of the public advertisement plus approximately 120 direct email distributions;
 - (b) a total of 42 counterparties executed an NDA and accessed the VDR; and
 - (c) a total of 14 non-binding proposals were received by the bid deadline.
34. At the conclusion of the Canadian SSP, the Receiver, in consultation with the Secured Lenders, selected the bid submitted by Blue Sky as the highest and best offer.
35. On April 19, 2022, the Receiver and Blue Sky entered into an asset purchase and sale agreement (“**Blue Sky Purchase Agreement**”), which provides for the sale of Canadian Assets. A redacted copy of the Blue Sky Purchase Agreement is attached as Appendix “**B**” to this Second Report and an unredacted copy is attached to the Confidential Supplement.
36. The Receiver is of the view that the Purchase Price in the Blue Sky Purchase Agreement is commercially sensitive information and that disclosing it price prior to the closing of the Canadian Transaction may cause irreparable harm to the Canadian SSP if the Canadian Transaction does not close. The non-confidential commercial terms of the Blue Sky Purchase Agreement include:
- (a) the sales of substantially all of the Canadian Assets;
 - (b) the Deposit equal to 20% of the Purchase Price;
 - (c) an Effective Date of February 1, 2022;

- (d) a Closing Date of five business days after the remaining conditions have been satisfied or waived; and
- (e) no remaining material conditions other than approval from the Canadian Court.

RECEIVER'S ANALYSIS OF THE TRANSACTIONS

37. The Receiver concluded that the Transactions represent the best value that can be reasonably obtained for the US Assets and Canadian Assets in the current circumstances based on the following:
- (a) the US Assets and the Canadian Assets were adequately exposed to the market through the US SSP and the Canadian SSP;
 - (b) the US SSP and the Canadian SSP were open and transparent processes that generated significant interest as supported by the number of proposals received;
 - (c) the Transactions represent the highest and best overall recoveries in the circumstances in terms of purchase price, certainty of COPL America's and Blue Sky's ability to close and other material terms
 - (d) the results of the US SSP and the Canadian SSP reflect the market value and best available option to the stakeholders in the circumstances; and
 - (e) the Secured Lenders, who have been demonstrated to be the fulcrum creditors in these Receivership Proceedings, as further outlined herein, are supportive of the Receiver completing the Transactions.

SECURED CLAIMS

38. As more fully described in the Affidavit of Robb Cacovic sworn November 16, 2021, in these Receivership Proceedings, the Cuda Group had accumulated significant liabilities by November 2021, including:
- (a) approximately \$13.7 million, plus interest and costs continuing to accrue, of outstanding indebtedness under various first lien credit agreements with Tallinn, as amended from time to time (the “**Tallinn Debt**”);
 - (b) approximately \$56.6 million, plus interest and costs continuing to accrue, of outstanding indebtedness under various second lien credit agreements with BFI, as amended from time to time (the “**BFI Debt**” and collectively with the Tallin Debt, the “**Secured Debt**”). On April 30, 2021, PwC was appointed as receiver and manager of all of the assets, undertakings and properties of BFI and therefore PwC is the authorized representative of BFI, has stewardship over the BFI Debt and is the Receiver’s point of contact in respect of the BFI Debt throughout these Receivership Proceedings; and
 - (c) SPC (or its predecessor), as operator of the US Assets, recorded the operating agreement documents and subsequent lien statement that secure the JIB Obligation (currently approximately \$3.6 million). WSM&T reviewed the documents recorded by SPC (and the preceding US Asset operators) and determined that SPC possesses valid, enforceable, secured lien obligations. Pursuant to the terms of the COPL America Purchase Agreement, the JIB Obligation is an Assumed Liability to be assumed by COPL America as part of the total purchase price for the US Assets. COPL America and SPC are affiliates.

39. On February 16, 2022, the CRA sent a letter to the Receiver outlining a proposal to assess the Cuda Group's GST account in the amount of \$49,864.88, arising from GST/HST that was not paid to suppliers based on the creditor listing attached to the Receiver's notice and statement of receiver (the "**GST Assessment**")
40. The Receiver continues to assess the validity of the GST Assessment and it is proposing to hold back the full amount until such time as the claim is resolved.
41. As discussed herein, as part of the US Purchase Agreement, the Cuda Group, SPC, BFI (through PwC, in its capacity as receiver of BFI) and Tallinn will enter into a Settlement and Release Agreement for the release and dismissal of all the claims of SPC against the Cuda Group, BFI, and Tallinn and the counter claims of the Cuda Group against SPC, including the JIB Obligation.
42. Other than those parties referenced above, no other party has contacted the Receiver nor the Receiver's Counsel asserting a claim in priority to the Secured Lenders and the Receiver is not aware of any party asserting priority to the Secured Lenders.

Security Review

43. The Receiver's Canadian Counsel has reviewed the security documents underlying the Tallinn Debt and the BFI Debt and determined that, subject to customary qualifications and assumptions, the Cuda Group have legal, valid and binding obligations to Tallinn and BFI and that Tallinn and BFI have valid security interests in the assets of the Cuda Group under the laws of Alberta.
44. WSM&T reviewed and opined on the security documents underlying the Tallinn Debt, the BFI Debt and the Southwestern Liens. US Counsel determined that, subject to customary assumptions and qualifications, Tallinn and BFI each have valid, enforceable, perfected and secured liens against the Cuda Group's US Assets.

PROPOSED INTERIM DISTRIBUTION

45. Based on the above, the Receiver recommends that this Honourable Court approve the Interim Distribution to the Secured Lenders, contingent on the Transactions closing, estimated to be \$22.6 million while maintaining a sufficient holdback to complete the administration of the Receivership Proceedings (including completing the Transactions, subject to approval of the Canadian Court).
46. The figure below presents a summary of the proposed Interim Distribution.

Estimated Interim Distribution	
CAD \$	
Sources	
Transactions proceeds	\$ 24,300,252
Cash on Hand	187,658
Total - Sources	24,487,910
Holdback	
Selling Agents' Commission	655,000
Receiver's Fees (incurred and estimated)	505,595
Receiver's Counsel's Fees (incurred and estimated)	380,715
Operating expenses	90,000
G&A expenses	74,500
GST Assessment	49,865
Contingency	100,000
Total - Holdback	1,855,675
Interim Distribution to Tallinn	14,943,803
Interim Distribution to BFI/PwC	7,688,432
Total - Interim Distribution	22,632,235
Total - Holdback and Interim Distribution	24,487,910
Ending Cash	\$ -

47. The Interim Distribution is based on the following:
- (a) Estimated net proceeds from the Transactions (based on USD/CAD foreign exchange rate on April 18, 2022, subject to change upon date of conversion). The net proceeds available for distribution will be impacted by the USD/CAD foreign exchange rate at the time of closing as the purchase price in the COPL America Purchase Agreement will be received in USD and then converted to CAD prior to distribution to the Secured Creditors;

- (b) Cash on hand as at April 11, 2022;
 - (c) Unpaid professional fees and estimated professional fees to complete the administration of the Receivership Proceedings;
 - (d) Holdback for operating expenses, G&A expenses, the GST Assessment and contingency to complete the administration of the Receivership Proceedings; and
 - (e) The Interim Distribution to Tallin (subject to an adjustment for interest and fees based on the closing date) will result in full repayment of Tallin Debt with the remaining amount (excluding the holdback) to be distributed to PwC in its capacity as receiver of BFI in partial satisfaction of the BFI Debt.
48. The Receiver's view is that the proposed Interim Distribution is appropriate as:
- (a) The Receiver's Canadian Counsel and WSM&T have completed security reviews and determined that the security documents underlying the Tallinn Debt and the BFI Debt are valid and enforceable;
 - (b) After collection of the net proceeds from the Transactions, the Receiver is proposing a sufficient holdback to complete the administration of the Receivership Proceedings and distribute any remaining funds to the Secured Creditors. The holdback includes amounts to pay remaining operating costs, G&A expenses, the GST Assessment, and outstanding professional fees incurred during the Receivership Proceedings and estimates of amounts to be incurred to complete the administration of the Receivership.
 - (c) The Tallinn Debt is in priority to the BFI Debt and therefore the Receiver is proposing to repay the Tallinn Debt in full prior to any distribution to BFI/PwC; and

- (d) After repayment of the Tallinn Debt, the remaining proceeds, less the proposed holdback, will be distributed to partially repay the BFI Debt. The Receiver estimates this amount to be approximately \$7.7 million; however, this amount will be impacted by the USD/CAD foreign exchange rate available at the time of closing the COPL America Purchase Agreement. The distribution to BFI/PwC in partial satisfaction of the BFI Debt will be significantly less than the total BFI Debt and therefore there will be no further distribution available to subordinate or unsecured creditors in these Receivership Proceedings.

RECEIVER'S RECOMMENDATIONS

- 49. The Receiver respectfully requests that this Honourable Court grant the following relief:
 - (a) approving the Receiver's actions, conduct and activities since the date of the First Report;
 - (b) the US Approval and Vesting Order authorizing and approving the US Transaction;
 - (c) the Canadian Approval and Vesting Order authorizing and approving the Canadian Transaction;
 - (d) an order directing that the Receiver's Confidential Supplement be temporarily sealed on the Court file unless and until the Transactions have closed or upon further order of the Canadian Court; and

(e) an order approving the Interim Distribution.

All of which is respectfully submitted this 20th day of April, 2022.

FTI Consulting Canada Inc. in its capacity as
Receiver of the assets, property and undertaking
of the Cuda Group.



Name: Dustin Olver, CPA, CA, CIRP, LIT
Title: Senior Managing Director,
FTI Consulting Canada Inc.



Name: Deryck Helkaa, CPA, CA, CIRP, LIT
Title: Senior Managing Director,
FTI Consulting Canada Inc.

Second Report of FTI Consulting Canada Inc.,
In its capacity as Receiver Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc.

Appendix “A” – Redacted COPL America Purchase Agreement

**FTI CONSULTING CANADA INC. SOLELY IN ITS CAPACITY AS THE RECEIVER OF THE
ASSETS, PROPERTY AND UNDERTAKING OF CUDA ENERGY, LLC., AND NOT IN ITS
PERSONAL OR CORPORATE CAPACITY**

- and -

COPL AMERICA INC.

ASSET PURCHASE AND SALE AGREEMENT

April 11, 2022

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE dated as of April 11, 2022,

BETWEEN:

FTI CONSULTING CANADA INC., a corporation existing under the federal laws of Canada, solely in its capacity as the receiver of the assets, property and undertaking of Cuda Energy, LLC (the "**Debtor**"), and not in its personal or corporate capacity (herein referred to as the "**Vendor**")

- and -

COPL AMERICA INC., a corporation existing under the laws of the State of Delaware, U.S.A. (herein referred to as the "**Purchaser**")

WHEREAS:

- A. Pursuant to the Receivership Order, the Vendor was appointed as receiver of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof; and
- B. the Purchaser has agreed to purchase and acquire and the Vendor has agreed to sell, transfer and assign to the Purchaser, all of the Vendor's Interest in and to the Assets, on the terms and conditions set forth herein.

NOW THEREFORE, this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged by each Party to the other, the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) "**Abandonment and Reclamation Obligations**" means all past, present and future obligations to:
 - (i) abandon, shut-down, close, decommission, dismantle or remove any and all Wells and Tangibles, including all structures, foundations, buildings, pipelines, equipment and other facilities forming part of the Wells and Tangibles or otherwise located on the Lands or used or previously used in respect of Petroleum Substances produced or previously produced from the Lands; and
 - (ii) restore, remediate and reclaim the surface and subsurface locations of the Wells and the Tangibles and any lands used to gain access thereto, including such obligations relating to wells, pipelines and facilities which were abandoned or

decommissioned prior to the Closing Date that were located on the Lands or that were located on other lands and used in respect of Petroleum Substances produced or previously produced from the Lands, and including the remediation, restoration and reclamation of any other surface and sub-surface lands affected by any environmental damage, contamination or other environmental issues emanating from or relating to the sites for the Wells or the Tangibles;

all in accordance with generally accepted oil and gas industry practices and in compliance with all Applicable Laws;

- (b) "**Affiliate**" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person, including, with respect to Purchaser, the Purchaser Subsidiaries. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;
- (c) "**Agreement**" means this agreement of purchase and sale and any schedules attached hereto which are referred to in this agreement, together with any amendment or supplement thereto;
- (d) "**Applicable Law**" means, in respect of any Person, asset, transaction, event or circumstance: (i) statutes (including regulations enacted thereunder); (ii) judgments, decrees and orders of courts of competent jurisdiction (including the common law); (iii) regulations, orders, ordinances and directives issued by Governmental Authorities; and (iv) the terms and conditions of all permits, licenses, approvals and authorizations, in each case which are applicable to such Person, asset, transaction, event or circumstance;
- (e) "**Approval and Vesting Order**" means an order of the Canadian Court approving the Transaction in accordance with the provisions of this Agreement, and, subject to Closing, vesting all of the Vendor's Interest in and to the Assets in the Purchaser Free and Clear, such order to be substantially in the form attached hereto as Schedule B together with such modifications and amendments to such form as may be approved by the Vendor and the Purchaser, both acting reasonably;
- (f) "**Assets**" means the Petroleum and Natural Gas Rights, the Tangibles, and the Miscellaneous Interests;
- (g) "**Assumed Contracts**" means the contracts referenced in subsection (i) of the definition of Miscellaneous Interests, including the contracts listed on Exhibit C, which contracts shall be assigned by the Vendor in its own right or for and on behalf of the Debtor and assumed by the Purchaser in accordance with the terms of this Agreement, the relevant contracts and/or the Approval and Vesting Order, and/or other order of the Courts in form and substance satisfactory to the Parties;
- (h) "**Assumed Liabilities**" means, collectively, (i) all Losses and Liabilities arising from the possession, ownership and/or use of the Assets following Closing (including for greater

certainty any municipal taxes, property taxes, surface use payments, bonuses, fees, royalties, overriding royalties, land use fees, license fees, easement payments and similar obligations that accrue commencing on the Closing Date), (ii) Environmental Liabilities, (iii) Abandonment and Reclamation Obligations, (iv) Cure Costs, and (v) the JIB Obligation;

- (i) "**Business Day**" means any day other than a Saturday, Sunday or a statutory holiday in the City of Calgary in the Province of Alberta or City and County of Denver, Colorado;
- (j) "**Chapter 15 Proceedings**" means the proceedings commenced under Chapter 15 of the U.S. Bankruptcy Code by the Vendor, in the jointly administered case captioned *In re Cuda Energy Inc.*, Case No. 21-20484, currently pending in the U.S. Bankruptcy Court, in which the U.S. Bankruptcy Court entered the Order Granting Recognition as Foreign Main Proceeding and Related Relief;
- (k) "**Claim**" means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against any Vendor, any of their respective Affiliates and their respective Representatives, or the Assets, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature;
- (l) "**Closing**" means the completion of the purchase by the Purchaser, and sale by the Vendor, of the Vendor's Interest in and to the Assets and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such purchase and sale, all subject to and in accordance with the terms and conditions of this Agreement;
- (m) "**Closing Date**" means the date on which Closing occurs, being the date which is five Business Days following the date upon which all conditions in Sections 11.1, 11.2 and 11.3 have been satisfied or waived (other than such conditions which are to be satisfied on the Closing Date), or such other date as the Parties may agree in writing; provided, however, that the Closing Date shall not be later than the Outside Date;
- (n) "**Confidentiality Agreement**" means the confidentiality agreement between Vendor and Purchaser executed prior to the date hereof in respect of the evaluation by the Purchaser of potential transactions involving the assets of the Debtor;
- (o) "**Consequential Damages**" has the meaning ascribed to that term in Section 14.5;
- (p) "**Canadian Court**" means the Court of Queen's Bench of Alberta, Judicial Centre of Calgary;

- (q) "**Courts**" means the Canadian Court and the U.S. Bankruptcy Court;
- (r) "**Cure Costs**" means, in respect of any Assumed Contract, all amounts, if any, required to be paid to remedy all of the Vendor's or the Debtor's monetary defaults under such Assumed Contract pursuant to its terms (including any deposits or other forms of security required by any Governmental Authority) or as may be required pursuant to the Sale Orders, and includes any other fees and expenses required to be paid pursuant to the terms of such Assumed Contract to a counterparty or any other Person in connection with the assignment of an Assumed Contract pursuant to its terms or Applicable Laws;
- (s) "**Deposit**" has the meaning ascribed to that term in Section 3.3(b)(i);
- (t) "**Due Diligence Information**" means all information made available (by the Vendor, the Debtor or otherwise) for the Purchaser's review in paper or electronic form in relation to the Debtor, its Affiliates and/or the Assets;
- (u) "**Encumbrances**" means all mortgages, pledges, charges, liens, debentures, trust deeds, Claims, assignments by way of security or otherwise, security interests, conditional sales contracts or other title retention agreements, security created under the *Bank Act* (Canada), rights of first refusal, or similar interests or instruments charging or creating a security interest in the Assets or any part thereof or interest therein, and, to the extent not Assets, any agreements, leases, licenses, occupancy agreements, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Assets or any part thereof or interest therein;
- (v) "**Environment**" means the components of the earth and includes the air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes and aquifers) and plant and animal life (including humans);
- (w) "**Environmental Laws**" means all Applicable Laws relating to pollution or protection of human health or the Environment (including ambient air, water, surface water, groundwater, land surface, soil, or subsurface) or natural resources, including Applicable Laws relating to the storage, transfer, transportation, investigation, cleanup, treatment, or use of, or release or threatened release into the Environment of, any Hazardous Substances;
- (x) "**Environmental Liabilities**" means all past, present and future Losses and Liabilities, Claims and other duties and obligations, whether arising under contract, Applicable Laws or otherwise, arising from, relating to or associated with:
 - (i) any damage, pollution, contamination or other adverse situations pertaining to the Environment howsoever and by whomsoever caused and regardless of whether such damage, pollution, contamination or other adverse situations occur or arise in whole or in part prior to, at or subsequent to the date of this Agreement;
 - (ii) the presence, storage, use, holding, collection, accumulation, assessment, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation, release, emission or discharge of Petroleum Substances, oilfield wastes, water, Hazardous Substances, environmental contaminants and all other substances and materials regulated under any Applicable Law, including any

forms of energy, or any corrosion to or deterioration of any structures or other property;

- (iii) compliance with or the consequences of any non-compliance with, or violation or breach of, any Environmental Law;
- (iv) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations; or
- (v) the protection, reclamation, remediation or restoration of the Environment;

that relate to or arise by virtue of the Assets or the ownership thereof or any past, present or future operations and activities conducted in connection with the Assets or on or in respect of the Lands or any lands pooled, communitized, or unitized therewith;

- (y) "**Facilities**" means the Vendor's Interest in and to all field facilities, equipment, and other personal property whether or not solely located on or under the surface of the Lands (or lands with which the Lands are pooled, communitized, or unitized) and that are, or have been, used for production, gathering, treatment, compression, transportation, injection, water disposal, measurement, processing, storage or other operations respecting the Leased Substances, including any applicable battery, separator, compressor station, gathering system, pipeline, production storage facility or warehouse, including those facilities and pipelines identified in the exhibits hereto, and as applicable;
- (z) "**Final Order**" means a judgment or order entered by a Court which has not been modified, amended, reversed, vacated or stayed (other than such modifications or amendments that are consented to by Purchaser) and as to which (i) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, stay, reargument or rehearing shall then be pending or (B) if an appeal, writ of certiorari, new trial, stay, reargument or rehearing thereof has been sought, such Order or judgment of the Court shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument or rehearing shall have expired, as a result of which such action or Order shall have become final in accordance with Applicable Law;
- (aa) "**Free and Clear**" means free and clear of all Encumbrances, interests, restrictions or limitations on use, successor liabilities, or conditions with respect to the Assets or to production from the Leased Substances or the processing or marketing thereof, rights asserted in litigation matters, whether known or unknown, legal or equitable, and all liens, rights of offset, replacement liens, adequate protection liens, charges, or obligations, in each case other than Permitted Encumbrances, to the fullest extent provided by Section 363(f) of the U.S. Bankruptcy Code or other Applicable Law.
- (bb) "**Forbearance Period**" means a period beginning on the date of this Agreement and ending on the earlier of (i) Closing, (ii) the closing of the sale of the Assets to a third party, (iii) Vendor's breach of this Agreement, (iv) termination of this Agreement, or (v) the Outside Date;
- (cc) "**General Conveyance, Assignment and Assumption Agreement**" means an agreement providing for the assignment by the Vendor of the Vendor's Interest in and to the Assets, free and clear of all Encumbrances (other than Permitted Encumbrances), substantially in

the form attached hereto as Schedule D **Error! Reference source not found.**, and the assumption by the Purchaser of the Assumed Liabilities, substantially in the form attached hereto as Schedule D;

- (dd) "**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board, court (including the Courts) or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Assets or this Transaction, including for greater certainty the Petroleum Regulators;
- (ee) "**Hazardous Substances**" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, Petroleum Substances and products of Petroleum Substances, polychlorinated biphenyls, chlorinated solvents and asbestos;
- (ff) "**Income Taxes**" means (i) all taxes based upon, measured by, or calculated with respect to gross, modified gross or net income, gross or net receipts or profits (including franchise taxes and any capital gains, alternative minimum, and net worth taxes, but excluding ad valorem, property, excise, severance, production, sales, use, real or personal property transfer or other similar taxes); (ii) taxes based upon, measured by, or calculated with respect to multiple bases (including corporate franchise, doing business or occupation taxes) if one or more of the bases upon which such tax may be based upon, measured by, or calculated with respect to is included in clause (i) above; or (iii) withholding taxes measured with reference to or as a substitute for any tax included in clauses (i) or (ii) above, including, in each case, any interest, fine, penalty or additions to such tax imposed by a governmental authority;
- (gg) "**JIB Obligation**" means all amounts owed by the Debtor to Southwestern on account of joint interest billings issued by Southwestern to the Debtor pursuant to the unit operating agreements applicable to the Assets, which amounts totalled \$3,636,820 as of March 1, 2022, net of revenue generated from the Vendor's Interest in the Leased Substances, as may be adjusted from time to time;
- (hh) "**Lands**" means the lands set out and described in Schedule A, and the Petroleum Substances within, upon, under, or may be produced from or otherwise attributable to, such lands (subject to the restrictions and exclusions identified in the Title Documents as to Petroleum Substances and geological formations);
- (ii) "**Leased Substances**" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (ij) "**Legal Proceeding**" means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;
- (kk) "**Losses and Liabilities**" means any and all taxes (including, without limitation, all ad valorem, severance and other production taxes), royalties, net profits interests,

assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);

- (II) "**Miscellaneous Interests**" means, subject to any and all limitations and exclusions provided for in this definition, the Vendor's Interest in and to all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles (other than the Petroleum and Natural Gas Rights and the Tangibles), or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including any and all of the following:
- (i) all contracts relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them (including the Title Documents);
 - (ii) all warranties, guarantees and similar rights relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including warranties and guarantees made by suppliers, manufacturers and contractors under the Assets;
 - (iii) all claims, rights and choses in action arising, occurring or existing in favor of Vendor against Third Parties arising out of the ownership or operation of or production from the Petroleum and Natural Gas Rights and the Tangibles (including any and all contract rights, claims, revenues, recoupment rights, recovery rights, accounting adjustments, mispayments, erroneous payments or other claims of any nature in favor of Vendor and relating and accruing to any time period);
 - (iv) all subsisting rights to carry out operations relating to the Lands, the Tangibles or the Wells, and without limitation, all easements and other permits, licenses and authorizations pertaining to the Tangibles or the Wells;
 - (v) rights to enter upon, use, occupy and enjoy the surface of any lands which are used or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them;
 - (vi) all records, books, documents, licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them including any of the foregoing that pertain to geological or geophysical matters and, including plats, surveys, maps, cross-sections, production records, electric logs, cuttings, cores, core data, pressure data, decline and production curves, well files, and related matters, division of interest records, lease files, title opinions, abstracts of title, title curative documents, lease operating statements and all other accounting information, marketing reports, statements, gas balancing information, and all other documents relating to customers, sales information, supplier lists,

records, literature and correspondence, physical maps, geologic or geophysical interpretation, electronic and physical project files; and

- (vii) the Wells, including the wellbores and any and all casing and down-hole monitoring and pumping equipment;

provided that unless otherwise agreed in writing by the Parties, the Miscellaneous Interests shall not include any documents or data to the extent that they are owned or licensed by Third Parties with restrictions on their deliverability or disclosure by the Vendor or the Debtor to an assignee;

- (mm) "**Notice Period**" has the meaning ascribed to that term in Section 8.2(b);
- (nn) "**Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, decision, verdict, ruling, subpoena, or award entered by or with any Governmental Authority (whether temporary, preliminary, or permanent);
- (oo) "**Outside Date**" means the date which occurs 90 days following the date of execution of this Agreement, or such other date as the Parties may agree;
- (pp) "**Outstanding ROFR Assets**" has the meaning set forth in Section 10.2(e)(ii);
- (qq) "**Outstanding ROFRs**" has the meaning set forth in Section 10.2(e);
- (rr) "**Parties**" means, collectively, the Purchaser and the Vendor, and "**Party**" means any one of them;
- (ss) "**Permitted Encumbrances**" means, to the extent disclosed by Vendor to Purchaser (including to the extent identified in Exhibits A, B, or C hereto or otherwise in any diligence materials or other disclosures provided by the Vendor, including the Due Diligence Information) or of record in the proper county records, or otherwise within the actual knowledge of the Purchaser or its Affiliates:
 - (i) any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
 - (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
 - (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
 - (iv) easements, rights of way, surface leases, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables, to the extent not materially affecting the ownership, operation, and/or use of the Assets;

- (v) taxes on Petroleum Substances, except for Income Taxes, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vi) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (vii) materialman's, mechanic's, repairman's employee's, contractors, operator's and other similar liens arising in the ordinary course of business with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent and are inchoate as of the date hereof;
- (viii) the reservations, limitations, provisos and conditions in any grants or transfers from any Governmental Authority of any of the Lands or interests therein, and statutory exceptions to title;
- (ix) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (x) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority;
- (xi) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's or any Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof; and
- (xii) the Southwestern Liens;
- (tt) "**Person**" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted;
- (uu) "**Petroleum Regulators**" means the Wyoming Oil and Gas Conservation Commission, the Wyoming Office of State Lands, the United States Bureau of Land Management and any similar governmental agency or successor thereto having jurisdiction over some or all of the Assets or the operation thereof;
- (vv) "**Petroleum and Natural Gas Rights**" means the Vendor's Interest in and to all rights to and in respect of the Leased Substances and the Title Documents;
- (ww) "**Petroleum Substances**" means any of crude oil, petroleum, natural gas, natural gas liquids, coal bed methane and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur, including revenue or proceeds derived therefrom;

- (xx) "**Purchase Price**" has the meaning ascribed to that term in Section 3.1;
- (yy) "**Purchaser**" has the meaning ascribed to that term in the preamble hereto;
- (zz) "**Purchaser Subsidiaries**" means Southwestern and Atomic Oil & Gas LLC;
- (aaa) "**Receivership Order**" means the order of the Canadian Court dated November 18, 2021, pursuant to which the Vendor was appointed as the receiver of all of the current and future assets, undertakings and properties of every nature or kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof;
- (bbb) "**Receivership Proceedings**" means the court proceedings brought in the Canadian Court in Action No. 2101-14158, pursuant to which the Vendor was appointed as receiver of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof;
- (ccc) "**Representative**" means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates;
- (ddd) "**ROFR**" means a right of first refusal, right of first offer or other pre-emptive or preferential right of purchase or similar right to acquire the Assets or certain of them that may become operative by virtue of this Agreement or the completion of the Transaction;
- (eee) "**Sale Orders**" means, collectively, the Approval and Vesting Order and the U.S. Sale Recognition Order;
- (fff) "**Settlement and Release Agreement**" means an agreement by and among the parties to the Wyoming District Court Case providing for mutual releases and the dismissal of all Wyoming District Court Claims;
- (ggg) "**Southwestern**" means Southwestern Production Corporation, a Colorado corporation, subsidiary of Purchaser, and operator of the Assets.
- (hhh) "**Southwestern Liens**" means the liens on and against certain of the Assets granted by the unit operating agreements applicable to the Assets and by Wyoming statute in favor of Southwestern to secure payment of the JIB Obligation, as evidenced by documents recorded in the public records in the applicable counties, including: (i) Memorandum of Unit Agreement, Unit Operating Agreement, Non-Standard Form Financing Statement and Notice of Lease Extension, recorded at Book 1519 Page 301 in the public records of Converse County, Wyoming; (ii) Memorandum of Unit Agreement, Unit Operating Agreement, Non-Standard Form Financing Statement and Notice of Lease Extension, recorded at Book 1717, Page 675 in the public records of Converse County, Wyoming; (iii) Amendment to Memorandum of Unit Agreement, Unit Operating Agreement, Non-Standard Form Financing Statement and Notice of Lease Extension at Book 1737, Page 497 in the public records of Converse County, Wyoming; (iv) Lien Statement, pursuant to Wyo. Stat. § 29-1-312 and § 29-3-103, recorded at Book 1717 Page 647 in the public records of Converse County, Wyoming; (v) First Amendment to Lien Statement, recorded at Book 1717 Page 722 in the public records of Converse County, Wyoming; and (vi) Second Amendment to Lien Statement, recorded at Book 1717 Page 752 in the public records of Converse County, Wyoming;

- (iii) "**Specific Conveyances**" means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the Vendor's Interest in and to the Assets to the Purchaser and to novate the Purchaser in the place and stead of the Vendor or the Debtor, as applicable, with respect to the Assets;
- (jjj) "**Tangibles**" means the Vendor's Interest in and to the Facilities and any and all other tangible depreciable property and assets, if any, which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, store, transport, make marketable or inject the Leased Substances or any of them;
- (kkk) "**Third Party**" means any Person who is not a Party or an Affiliate of a Party;
- (lll) "**Third Party Claim**" means any Claim by a Third Party asserted against the Vendor or any of the Debtor for which the Purchaser has indemnified the Vendor and the Debtor or is otherwise responsible pursuant to this Agreement;
- (mmm) "**Title Documents**" means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, unit agreements, surface use agreements, easements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements, acreage contribution agreements, joint venture agreements and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands and, in each case, only to the extent (a) such documents are properly recorded in the applicable county or federal records or (b) Purchaser or its Affiliate are a executing party thereto;
- (nnn) "**Transaction**" means the transaction for the purchase and sale of the Vendor's Interest in and to the Assets, together with all other transactions contemplated in this Agreement, all as contemplated in this Agreement;
- (ooo) "**Transfer Taxes**" means all transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority (including, without limitation, the State of Wyoming, United States Bureau of Land Management and the Counties of Converse and Natrona in the State of Wyoming) in connection with the sale, transfer or registration of the transfer of the Assets; and which, for certainty, shall not include freehold mineral taxes or Income Taxes;
- (ppp) "**U.S. Bankruptcy Code**" means Title 11 of the United States Code 11 U.S.C. §§101-1532, as amended;
- (qqq) "**U.S. Bankruptcy Court**" means the United States Bankruptcy Court for the District of Wyoming presiding over the Chapter 15 Proceedings;

- (rrr) **"U.S. Sale Recognition Order"** means an order or orders issued by the U.S. Bankruptcy Court in the Chapter 15 Proceedings pursuant to, among other Sections, Sections 105, 363 and 365 of the U.S. Bankruptcy Code: (i) recognizing and giving effect to the Approval and Vesting Order; (ii) authorizing and approving the sale, transfer and assignment of the Assets to the Purchaser in accordance with the terms and conditions of this Agreement, Free and Clear; (iii) authorizing and approving the assumption and assignment of the Assumed Contracts in connection therewith; and (iv) finding and ordering that the Purchaser is a "good faith" purchaser entitled to the protections of Section 363(m) of the U.S. Bankruptcy Code, such order to be substantially in the form attached hereto as Schedule C together with such modifications and amendments to such form as may be approved by the Vendor and the Purchaser, both acting reasonably;
- (sss) **"Vendor"** has the meaning ascribed to that term in the preamble hereto;
- (ttt) **"Vendor's Interest"** means, when used in relation to any asset, undertaking or property, the entire right, title and interest, if any, of the Debtor and/or the Vendor, as applicable, in, to and/or under such asset, undertaking or property;
- (uuu) **"Vendor's Solicitors"** means the law firms of Bennett Jones LLP and Welborn Sullivan Meck & Tooley, P.C., or such other firm or firms of solicitors as are retained or engaged by the Vendor from time to time and notice of which is provided to the Purchaser;
- (vvv) **"Wells"** means the Vendor's Interest in and to the wells listed in Exhibit B under the heading entitled "Wells", as applicable;
- (www) **"Wyoming District Court Case"** means the action filed by Southwestern in Wyoming state court, captioned *Southwestern Production Corp. v. Cuda Energy, LLC et al.*, Case No. 18395, currently pending in the Eighth Judicial District Court, Converse County, State of Wyoming; and
- (xxx) **"Wyoming District Court Claims"** means all the claims of Southwestern against the Debtor, Bridging Finance, Inc. and Tallinn Capital Energy L.P., and the counterclaims of the Debtor against Southwestern asserted in the Wyoming District Court Case.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) All references to monetary amounts are to the lawful currency of the United States.
- (b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.
- (c) The word "include" and "including" and derivatives thereof shall be read as if followed by the phrase "without limitation".
- (d) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.

- (e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.
- (f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.
- (g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.
- (h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.
- (i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.
- (j) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.
- (k) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto any regulations promulgated thereunder.

1.3 Schedules and Exhibits

The following are the Schedules and Exhibits attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule A	Land
Schedule B	Form of Approval and Vesting Order
Schedule C	Form of U.S. Sale Recognition Order
Schedule D	Form of General Conveyance, Assignment and Assumption Agreement
Exhibit A	Leases
Exhibit B	Wells
Exhibit C	Contracts

1.4 Interpretation if Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, and in consideration of the Purchase Price, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase, accept and receive from the Vendor, the Vendor's Interest in and to the Assets.

2.2 Transfer of Property and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, and legal and beneficial ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfill all Assumed Liabilities. Without limiting the provisions of this Agreement relating to the General Conveyance, Assignment and Assumption Agreement (and such agreement itself), or any other provisions of this Agreement relating to sale, transfer, assignment, conveyance or delivery, the Assets shall be sold, assigned, transferred, conveyed, and delivered by the Vendor to the Purchaser by way of the Specific Conveyances and other appropriate instruments of transfer, bills of sale, endorsements, assignments, and deeds, in recordable form, or by way of an Order of the Court, as appropriate, and Free and Clear.

2.3 Transfers

Purchaser will be solely responsible for and bear all expenses of providing proper notification and obtaining all necessary lessor, lessee, owner and Governmental Authority approvals (including all Petroleum Regulators but excluding all Courts) for the transfer of the Assets. To the extent necessary and reasonable and to the best of its ability, Vendor will assist Purchaser in the notification and approval process. Regardless of anything else herein to the contrary, providing proper notification and obtaining all necessary lessor, lessee, owner and Governmental Authority approvals (including all Petroleum Regulators but excluding all Courts) is not a condition of Closing; and, upon execution and Court approval, Purchaser is obligated to acquire the Assets under the terms and conditions herein.

2.4 Specific Conveyances

- (a) Purchaser shall prepare and provide for the Vendor's execution all Specific Conveyances, which shall be in a form acceptable to Purchaser and Vendor, acting reasonably. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Promptly after Closing, the Purchaser shall record, register and/or distribute (as applicable), all such Specific Conveyances and shall bear all costs incurred therewith and in preparing, recording, and registering any further assurances required to convey the Assets to the Purchaser.
- (b) As soon as practicable following Closing, the Vendor shall deliver or cause to be delivered to the Purchaser such original copies of the Title Documents and any other agreements and documents to which the Assets are subject and such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession or control of the Vendor or the Debtor or of which the Vendor or the Debtor gain possession or control prior to Closing.
- (c) Notwithstanding Sections 2.4(a) and 2.4(b), requests for the transfers from the Vendor to the Purchaser of leases with the United States Government Office of the Bureau of Land

Management and the State of Wyoming, related surface rights and any other Title Documents which are administered by a Governmental Authority shall be submitted by the Vendor and accepted by the Purchaser as soon as is practicable after Closing, but in no event later than five Business Days after Closing.

2.5 Post-Closing Maintenance of Assets

- (a) Following Closing, if and to the extent that Purchaser must be novated into, recognized as a party to, or otherwise accepted as assignee or transferee of Vendor's and/or the Debtor's interest in the Assets or certain of them, including any Title Documents and Assumed Contracts, the following provisions shall apply with respect to the applicable Assets until such novation, recognition or acceptance has occurred:
 - (i) to the extent an Assumed Contract or Title Document is not assumed and assigned to the Purchaser by operation of the U.S. Bankruptcy Code or other Applicable Law, the Purchaser shall use reasonable commercial efforts to obtain, as may be required by the terms of any Assumed Contracts or Title Documents, consents or approvals to the assignment of such Assumed Contracts or Title Documents and Vendor shall reasonably cooperate with such efforts upon Purchaser's request;
 - (ii) to the extent that any Cure Costs are payable with respect to any Assumed Contract, the Purchaser shall be responsible for and shall pay all such Cure Costs, which shall be paid directly to the counterparty as and when required in conjunction with the assignment of the Assumed Contracts, and which Cure Costs shall form part of the Purchase Price for the Assets;
 - (iii) to the extent applicable, the Vendor and/or the Debtor shall hold the rights, entitlements, benefits, remedies, duties and obligations in respect of the applicable Assets in trust for the exclusive benefit of the Purchaser as bare trustee and agent;
 - (iv) to the extent permitted by any applicable Assumed Contract:
 - (A) the Purchaser will pay, perform and discharge the duties and obligations accruing after Closing under such Assumed Contract, on behalf of the Vendor and/or any Debtor, until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser; and
 - (B) the Vendor shall, or shall cause the Debtor to, use reasonable commercial efforts to exercise the rights, entitlements, benefits and remedies under such Assumed Contract, on behalf of the Purchaser until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser, or such Assumed Contract expires or otherwise terminates;
 - (v) neither the Vendor nor the Debtor shall have any liability as a consequence of the Vendor or any Debtor taking any action or causing anything to be done pursuant to this Section 2.5(a), and the Purchaser shall be responsible and liable for, and, as a separate covenant, shall hereby indemnify and save harmless the Vendor, the Debtor and their respective Representatives against, all costs and expenses reasonably incurred by the Vendor, the Debtor, their Affiliates or their respective Representatives as a consequence of or in connection with any efforts carried out pursuant to this Section 2.5(a); and

- (vi) nothing in this Agreement shall constitute an agreement to assign, and shall not be construed as an assignment of, or an attempt to assign to the Purchaser, any Assumed Contract until such time as the necessary consents or approvals with respect to the assignment are obtained.
- (b) Both before and after Closing, the Purchaser shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law and any and all material consents of Third Parties required to permit this Transaction to be completed with Vendor's reasonable cooperation. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all financial assurances, deposits or security that may be required by Governmental Authorities or any Third Parties pursuant to the terms of the Assumed Contracts or Applicable Laws to permit the transfer of the Assets, including the Assumed Contracts, to the Purchaser; provided, that nothing herein shall relieve Vendor of its obligation to obtain entry of the Sale Orders.

2.6 Assumed Liabilities

Following Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities. For greater certainty, the Purchaser acknowledges and agrees that the Environmental Liabilities and Abandonment and Reclamation Obligations in respect of the Assets are future costs and obligations associated with the ownership of the Assets that are tied and connected to the ownership of the Assets such that they are inextricably linked and embedded with the Assets.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The consideration payable by the Purchaser for the Assets shall be the sum of: (i) [REDACTED] (the "**Cash Payment**"); (ii) plus assumption of the Assumed Liabilities (collectively, the "**Purchase Price**"). The Purchase Price shall be satisfied in accordance with Section 3.3(c) and shall not be subject to any adjustment (and for greater certainty, Cure Costs shall be satisfied in accordance with Section 2.5(a)(i)). The Purchaser and the Vendor acknowledge and agree that the Purchase Price reflects the fair market value of the Assets as of the Closing Date, having due regard to the Environmental Liabilities connected to and embedded in the Assets that depress the value of the Assets.

3.2 Section 1060 Allocation of Purchase Price

The Purchase Price for purposes of Section 1060 of the U.S. Internal Revenue Code shall be allocated, for tax purposes, among the Assets as follows:

- (a) to the Petroleum and Natural Gas Rights, 100% Class V.

3.3 Forbearance, Deposit and Satisfaction of Purchase Price

- (a) Until the expiration of the Forbearance Period, Purchaser will cause Southwestern to forbear from seeking relief from the Courts to execute on the Southwestern Liens or to obtain immediate payment from Vendor any portion of the JIB Obligation now existing or later accruing, including without limitation in the Wyoming District Court Case; provided, that nothing herein shall prohibit Southwestern from complying with any deadlines in the

Receivership Proceedings or Chapter 15 Proceedings imposed by the respective courts or Applicable Law to file proofs of claim or otherwise preserve its rights with respect to the JIB Obligation.

- (b) The Parties acknowledge that:
 - (i) a portion of the JIB Obligation [REDACTED] shall be treated as a "Deposit", pursuant to the terms of this Agreement; and
 - (ii) the Deposit shall be administered in accordance with the terms and conditions of this Agreement (including this Section 3.3 **Error! Reference source not found.**).
- (c) At Closing, the Purchase Price (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)) shall be paid and satisfied as follows:
 - (i) the Purchaser shall pay to the Vendor the Cash Payment by electronic wire transfer (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)); and
 - (ii) the Purchaser shall assume the Assumed Liabilities (which shall include, without limiting the generality of the foregoing, the entirety of the JIB Obligation, including the Deposit).
- (d) If this Agreement is terminated:
 - (i) (A) pursuant to Section 13.1(a) by mutual agreement of the Parties; (B) pursuant to Sections 13.1(b), 13.1(c), or 13.1(d) by the Purchaser; (C) pursuant to Section 13.1(b) or 13.1(f) by the Vendor; or (D) for any other reason other than as contemplated under Section 3.3(d)(ii); then the JIB Obligation will not be reduced by the amount of the Deposit; or
 - (ii) pursuant to Section 13.1(e) by the Vendor, the JIB Obligation shall be reduced by the amount of the Deposit, and the Purchaser shall cause Southwestern to reduce the amount of the Southwestern Liens and its Wyoming District Court Claims accordingly,

and, subject to Section 13.2, each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement under Section 3.3(d)(ii) pursuant to which the JIB Obligation shall be reduced by the amount of the Deposit, the Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

ARTICLE 4 TRANSFER TAXES

4.1 Transfer Taxes

The Parties agree that:

- (a) the Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay, and be solely responsible for, any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Assets; and
- (b) the Purchaser shall indemnify the Vendor, the Debtor and their respective Affiliates for, from and against any breach of Purchaser's obligations pursuant to Section 4.1(a), other than as a result of a failure by the Vendor, the Debtor or their respective Affiliates to timely remit any amounts on account of Transfer Taxes paid by the Purchaser hereunder.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Vendor's Representations

The Vendor hereby represents and warrants to the Purchaser that:

- (a) pursuant to the Receivership Order, it has, among other things, been appointed by the Canadian Court as receiver of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof, and such appointment is valid and subsisting and has not been varied or amended, except as set forth in the Receivership Order;
- (b) except for: (i) the Sale Orders; and (ii) any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Vendor of the Transaction;
- (c) subject to the Approval and Vesting Order being obtained, this Agreement has been duly executed and delivered and constitutes a legal, valid and binding obligation of it and is enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (d) the Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by the Vendor; and
- (e) other than the Permitted Encumbrances, to the knowledge of the Vendor there are no other Encumbrances burdening the Assets that are not of record in the applicable county or federal records, as applicable.

5.2 Purchaser's Representations

The Purchaser, on behalf of itself and, with respect to (h) and (i) below, the Purchaser Subsidiaries, hereby represents and warrants to the Vendor that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (b) it has taken all necessary corporate or other acts to authorize the execution, delivery and performance by it of this Agreement;
- (c) neither the execution of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under any indenture, mortgage, deed of trust or any other agreement to which the Purchaser is a party or by which it is bound which breach could materially affect the ability of the Purchaser to perform its obligations hereunder;
- (d) except for: (i) the Sale Orders; and (ii) any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Purchaser of this Transaction;
- (e) subject to the Sales Orders being obtained, this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (f) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser;
- (g) the Purchaser or its Affiliate designated as the transferee of the Assets at Closing meets all eligibility requirements of the Petroleum Regulators as required to complete the transfers hereunder;
- (h) for all times during which the Purchaser or a Purchaser Subsidiary has operated, managed or otherwise been responsible for the Assets under Applicable Law or any contractual obligation: to the extent required by Applicable Law, all ad valorem, severance and other production taxes, which are due and payable for any Asset on or prior to Closing Date, will be or have been timely remitted to the appropriate Governmental Authorities as of the later of: (i) the date Purchaser executes this Agreement; or (ii) the Closing Date;
- (i) for all times during which the Purchaser or a Purchaser Subsidiary has operated, managed or otherwise been responsible for the Assets under Applicable Law or any contractual obligation: to the extent required by Applicable Law or contractual obligation, all surface use payments, bonuses, fees, royalties, overriding royalties, land use fees, license fees,

easement payments and similar obligations relating to the Assets that are due and payable as of the Closing Date have been or will be timely paid to the appropriate owners and lessors (including any Petroleum Regulator) or representatives and agents thereof as of the later of: (i) the date Purchaser executes this Agreement; or (ii) the Closing Date. Purchaser further represents and warrants that, to the extent any royalty or overriding royalty relating to an Asset has not been paid as required by Applicable Law or contractual obligations, such royalty or overriding royalty has been properly withheld and placed in suspense or escrow in accordance with Applicable Law.

- (j) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, the Purchase Price, the Cure Costs, the Transfer Taxes, its legal fees and expenses, registration costs and any other amounts payable by the Purchaser pursuant hereto; and
- (k) the Purchaser has the financial resources necessary to post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Assets and to satisfy the security required by the Assumed Contracts, if applicable.

5.3 Enforcement of Representations and Warranties

- (a) The representations and warranties of each Party contained in this Agreement shall survive until Closing and shall thereafter be of no further force and effect. Effective upon the occurrence of Closing, each Party hereby releases and forever discharges each other Party from any breach of any representations and warranties set forth in this Agreement. For greater certainty, none of the representations and warranties contained in this Article 5 shall survive Closing and, the Purchaser's sole recourse for any material breach of representation or warranty by the Vendor shall be for the Purchaser to not complete the Transaction in accordance with this Agreement.
- (b) The representations and warranties of the Vendor made herein or pursuant hereto are made for the exclusive benefit of the Purchaser, and the representations and warranties of the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.
- (c) The Parties expressly acknowledge and agree that the provisions of this Section 5.3 and the limit on each Party's liability set out in this Section 5.3 are intended by the Parties as a limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each Party has agreed to assume in connection with the subject matter hereof and is not an agreement within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

ARTICLE 6 "AS IS, WHERE IS" AND NO ADDITIONAL REPRESENTATIONS AND WARRANTIES

6.1 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that, subject to Vendor's representations and warranties set forth in Section 5.1:

- (a) it was solely responsible: to perform any inspections it deemed pertinent to the purchase of the Assets, to investigate Debtor's rights, title and interest in the Assets; the Vendor's and Debtor's capacity and ability to transfer its rights, title and interest in the Assets, and to be satisfied as to the condition of the Assets prior to entering into this Agreement with the Vendor;
- (b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor, including the Due Diligence Information, the Vendor assumes no liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and makes no representations or warranties in respect thereof;
- (c) by entering into this Agreement with the Vendor, the Purchaser shall be deemed to represent, warrant and agree with respect to the Assets that:
 - (i) the Purchaser has inspected the Assets and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Assets as the Purchaser has determined appropriate;
 - (ii) none of the Vendor, the Debtor, their respective Affiliates or their respective Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Assets and/or the offering or sale of the Assets;
 - (iii) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Assets, including the Due Diligence Information made available to the Purchaser by the Vendor, the Debtor, their respective Affiliates or their respective Representatives;
 - (iv) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Assets and the facts and circumstances related thereto;
 - (v) any information provided or to be provided by or on behalf of the Vendor with respect to the Assets, including all Due Diligence Information, was obtained from information provided to the Vendor and the Vendor has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information;
 - (vi) without limiting the generality of the foregoing, the Vendor is not under any obligation to disclose to the Purchaser, and shall have no liability for its failure to disclose to the Purchaser, any information known to it relating to the Assets except as may be required by any Applicable Law or pursuant to its obligations set forth herein; and
 - (vii) none of the Vendor, the Debtor, their respective Affiliates or their respective Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Assets, or the operation

thereof, made or furnished by any real estate broker, agent, employee, or other Person.

6.2 "As Is, Where Is", No Additional Representations

- (a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Assets on an "as is, where is" and "without recourse" basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that, except as expressly set forth in this Agreement, the Vendor, the Debtor, their respective Affiliates and their respective Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant, agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Assets. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Vendor, the Debtor, their respective Affiliates or their respective Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:
- (i) the title and interest of the Vendor or the Debtor in and to the Assets;
 - (ii) whether any ROFRs are exercisable by a Third Party in connection with the completion of the Transactions;
 - (iii) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled, communitized, or unitized therewith;
 - (iv) the income to be derived from the Assets, if any;
 - (v) any estimates of the value of the Assets or the revenues or cash flows from future production from the Lands;
 - (vi) the rates of production of Petroleum Substances from the Lands;
 - (vii) the quality, condition, marketability, profitability, fitness for a particular purpose or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including the Tangibles or any personal property);
 - (viii) the suitability of the Assets for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;
 - (ix) the compliance of or by the Assets or its operation with any Applicable Law (including Environmental Laws);
 - (x) the validity or enforceability of the Assumed Contracts or the ability to assign any of the Assumed Contracts;
 - (xi) any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the purchase of the Assets contemplated by this Agreement;

- (xii) the manner or quality of the construction or materials, if any, incorporated into the Assets;
 - (xiii) the manner, quality, state of repair or lack of repair of the Assets;
 - (xiv) the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of under-shoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the Assets or any structures or improvements situated thereon;
 - (xv) whether the Assets are located in a seismic hazards zone or a flood hazard zone;
 - (xvi) the presence of pests and any damage to the Assets and/or its improvements that may have occurred as a result;
 - (xvii) the nature and quantum of the Assumed Liabilities; or
 - (xviii) any other matter with respect to the Assets.
- (b) THE PURCHASER ACKNOWLEDGES THAT THE RELEASE AND DISCLAIMER DESCRIBED IN THIS ARTICLE 6 IS INTENDED TO BE VERY BROAD AND, EXCEPT FOR ITS EXPRESS RIGHTS UNDER THIS AGREEMENT, THE PURCHASER EXPRESSLY WAIVES AND RELINQUISHES ANY RIGHTS OR BENEFITS IT MAY HAVE UNDER ANY APPLICABLE LAW DESIGNED TO INVALIDATE RELEASES OF UNKNOWN OR UNSUSPECTED CLAIMS.
- (c) EXCEPT FOR ITS EXPRESS RIGHTS UNDER THIS AGREEMENT, THE PURCHASER HEREBY WAIVES ALL RIGHTS AND REMEDIES UNDER ANY APPLICABLE LAW (WHETHER NOW EXISTING OR HEREINAFTER ARISING AND INCLUDING ALL COMMON LAW, TORT, CONTRACTUAL AND STATUTORY RIGHTS AND REMEDIES) AGAINST THE VENDOR, THE DEBTOR, THEIR RESPECTIVE AFFILIATES AND THEIR RESPECTIVE REPRESENTATIVES IN RESPECT OF THE ASSETS AND ANY REPRESENTATIONS OR STATEMENTS MADE OR INFORMATION OR DATA FURNISHED TO THE PURCHASER OR ITS REPRESENTATIVES IN CONNECTION HERewith (WHETHER MADE OR FURNISHED ORALLY OR BY ELECTRONIC, FAXED, WRITTEN OR OTHER MEANS). SUCH WAIVER IS ABSOLUTE, UNLIMITED, AND INCLUDES, BUT IS NOT LIMITED TO, WAIVER OF EXPRESS WARRANTIES, IMPLIED WARRANTIES, ANY WARRANTIES CONTAINED IN THE WYOMING UNIFORM COMMERCIAL CODE, (OR SIMILAR APPLICABLE STATUTES, ALL AS MAY BE AMENDED, REPEALED OR REPLACED), WARRANTIES OF FITNESS FOR A PARTICULAR USE, WARRANTIES OF MERCHANTABILITY, WARRANTIES OF OCCUPANCY, STRICT LIABILITY AND CLAIMS OF EVERY KIND AND TYPE, INCLUDING CLAIMS REGARDING DEFECTS, WHETHER OR NOT DISCOVERABLE OR LATENT, PRODUCT LIABILITY CLAIMS, OR SIMILAR CLAIMS, AND ALL OTHER CLAIMS THAT MAY BE LATER CREATED OR CONCEIVED IN STRICT LIABILITY OR AS STRICT LIABILITY TYPE CLAIMS AND RIGHTS.

**ARTICLE 7
RISK AND COSTS AND INSURANCE**

7.1 Risk and Costs

Except as otherwise provided for in this Agreement, the Assets will be at the sole risk and responsibility of the Vendor and the Debtor until the Closing Date, and thereafter at the sole risk and responsibility of the Purchaser.

7.2 Insurance

Any property, liability and other insurance maintained by the Vendor and/or the Debtor in relation to the Assets, to the extent applicable, shall not be transferred at Closing, but shall remain the responsibility of the Vendor and the Debtor until the Closing Date. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Assets in respect of the period from and after 12:01 a.m. on the Closing Date.

**ARTICLE 8
INDEMNIFICATION**

8.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor, the Debtor, their respective Affiliates and their respective Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, the Debtor, their respective Affiliates and their respective Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives related to or in connection with the Assumed Liabilities any other Losses and Liabilities for which the Purchaser has otherwise agreed to indemnify the Vendor and the Debtor pursuant to this Agreement, including pursuant to Section 9.2. The Purchaser's indemnity obligations set forth in this Section 8.1 shall survive the Closing Date indefinitely pursuant to Section 14.3.

8.2 Third Party Claims

- (a) If any of the Vendor, the Debtor, their respective Affiliates or any of their respective Representatives receives written notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable pursuant to this Agreement (or has otherwise agreed to indemnify the Vendor, the Debtor, their respective Affiliates or their respective Representatives against), the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than ten (10) days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Losses and Liabilities that has been or may be sustained by the Vendor, the Debtor, their respective Affiliates or their respective Representatives, respectively, and a reference to the provisions of this Agreement, or other applicable document, upon which such claim is based.

- (b) The Purchaser may assume the carriage and control of the defence of any Third Party Claim by giving notice to that effect to the Vendor or the Debtor(s), respectively, not later than twenty (20) days after receiving notice of that Third Party Claim (the "**Notice Period**") so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, liability to the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser thereafter pursues the defence or settlement of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its own expenses of participating in or assuming such defence. In the event that the Purchaser elects to assume the carriage and control of the defence of a Third Party Claim pursuant to this Section 8.2(b), then the Vendor shall, or shall cause the Debtor, their respective Affiliates and/or their respective Representatives to, cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.
- (c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to assume the carriage and control of the defence of such Third Party Claim in accordance with Section 8.2(b), or if the Purchaser has given such notice but thereafter fails or is unable to pursue the defence or settlement of such Third Party Claim actively and diligently, the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, may, at their option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses and Liabilities suffered or incurred by the Vendor, the Debtor, their respective Affiliates and/or their Representatives with respect to such Third Party Claim.

8.3 Failure to Give Timely Notice

Notwithstanding that time is of the essence, a failure to give timely notice as provided in this Article 8 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage or was otherwise prejudiced as a result of such failure.

8.4 No Merger

Except for the benefit of Vendor and Debtor, there shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

8.5 Third Party Beneficiary

The Vendor's Representatives and the Vendor's Affiliates, the Debtor, their respective Affiliates and all of their respective Representatives are intended third party beneficiaries of this Article 8 and shall have the right, power and authority to enforce the provisions hereof as though they were each a party hereto. The Purchaser further agrees to execute such agreements as may be reasonably requested by such Persons in connection with these provisions that are consistent with this Article 8 or that are reasonably necessary to give further effect thereto.

ARTICLE 9 ENVIRONMENTAL MATTERS

9.1 Acknowledgements Regarding Environmental Condition

The Purchaser acknowledges that, insofar as the environmental condition of the Assets is concerned, it will acquire the Assets pursuant hereto on an "as is, where is" basis. The Purchaser acknowledges that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as the Vendor could reasonably provide such access) and that the Purchaser is not relying upon any representation or warranty of the Vendor, any of the Debtor, or any of their respective Representatives as to the environmental condition of the Assets, or any Environmental Liabilities or Abandonment and Reclamation Obligations in respect thereof.

9.2 Assumption of Environmental Liabilities

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor, the Debtor, their respective Affiliates and their respective Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, the Debtor, their respective Affiliates and their respective Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, the Debtor, their respective Affiliates or their respective Representatives as a result of any matter or thing arising out of, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations. Once Closing has occurred, the Purchaser shall be solely responsible for all Environmental Liabilities and all Abandonment and Reclamation Obligations as between the Vendor and the Debtor (on one hand) and the Purchaser (on the other hand) including whether occurring or accruing prior to, on or after the Closing Date, and hereby releases the Vendor, the Debtor, their respective Affiliates and their respective Representatives from any claims the Purchaser may have against the Vendor or the Debtor with respect to all such Environmental Liabilities and Abandonment and Reclamation Obligations. Without restricting the generality of the foregoing, the Purchaser shall be responsible for all Environmental Liabilities and Abandonment and Reclamation Obligations (including whether occurring or accruing prior to, on or after the Closing Date) in respect of all Wells and Tangibles.

**ARTICLE 10
COVENANTS**

10.1 Conduct of Business Until Closing

- (a) From the date hereof until the Closing Date, subject to the Receivership Order and any limitations set out in the Title Documents and any other agreements and documents to which the Assets are subject, the Vendor shall use reasonable commercial efforts, to maintain the Assets in a proper and prudent manner in material compliance with all Applicable Laws, but for greater certainty only to the extent that the nature, scope and authority of the Vendor's role as receiver of the assets, property and undertaking of the Debtor and the nature of the Receivership Proceedings permits and is consistent with the foregoing.
- (b) Until the Closing Date, the Vendor shall provide the Purchaser with all access to the Assets as reasonably required by the Purchaser in order to allow for and assist the Purchaser with an orderly passing of the Assets to the Purchaser following Closing in accordance herewith.
- (c) The access to the Assets to be afforded to the Purchaser and its Representatives pursuant to this Section 10.1 will be subject to the Assumed Contracts and all of the Vendor's and the Debtor's site entry protocols, health, safety and environmental rules, policies and procedures. Further, the Purchaser acknowledges and agrees that it shall:
 - (i) be solely liable and responsible for any and all Losses and Liabilities which the Vendor, the Debtor, their respective Affiliates or their respective Representatives may suffer, sustain, pay or incur; and
 - (ii) as a separate covenant, indemnify and save harmless the Vendor, the Debtor, their respective Affiliates and their respective Representatives harmless from any and all Claims or Losses and Liabilities whatsoever which may be brought against, suffered by or incurred by the Vendor, the Debtor, their respective Affiliates or their respective Representatives;

arising out of, resulting from, attributable to or in any way connected with any access provided to the Purchaser or its Representatives pursuant to this Section 10.1.

10.2 ROFRs

- (a) The Purchaser acknowledges that it shall be responsible for conducting such separate investigation of the Assets as the Purchaser has determined is appropriate with respect to the identification of ROFRs applicable to the Assets as soon as is reasonably practicable after the date hereof with Vendor's reasonable assistance.
- (b) If the Purchaser has identified any ROFRs pursuant to Section 10.2(a):
 - (i) promptly following the identification of Assets which are the subject of ROFRs, the Purchaser shall prepare and provide the Vendor with ROFR notices to be issued in respect of such ROFRs, which shall include the Purchaser's bona fide allocation of the amount of the Purchase Price attributable to each of such Assets which are subject to a ROFR;

- (ii) the Vendor shall courier ROFR notices to the Third Parties holding such ROFRs promptly following the receipt of the same from the Purchaser; and
 - (iii) to the extent the Purchaser is not copied directly on a response from a Third Party ROFR holder, the Vendor shall notify the Purchaser in writing forthwith upon each Third Party exercising or waiving such a ROFR.
- (c) If any such Third Party elects to exercise such a ROFR, then:
- (i) the definition of Assets shall be deemed to be amended to exclude those Assets in respect of which the ROFR has been exercised;
 - (ii) such Assets shall not be conveyed to the Purchaser;
 - (iii) any proceeds received by the Vendor from a Third Party in respect of the sale and conveyance of any Assets which are subject to a ROFR shall be deemed to not constitute Assets for the purposes of this Agreement; and
 - (iv) the Purchase Price shall be subject to a reduction of an amount equal to such ROFR sale proceeds in the event of the exercise of any such ROFR by a Third Party.
- (d) In the event that a Third Party exercises a ROFR and is then unable or unwilling to enter into a conveyance agreement with the Vendor for the relevant Assets, the Purchaser agrees to accept a conveyance of such Assets under the same terms and conditions as this Agreement to whatever extent possible; provided that, in no event, shall Purchaser be obligated to provide additional consideration (over and above the consideration agreed to herein and forming part of the Purchase Price) for such Assets.
- (e) Closing shall not be delayed even though certain of the ROFRs are outstanding and capable of exercise by the holders thereof as of the Closing Date (such ROFRs being referred to as "**Outstanding ROFRs**"). In such case, the following procedures shall apply:
- (i) the Parties shall proceed with Closing (for greater certainty without any reduction in the Purchase Price for the Outstanding ROFRs, and without variation of any other terms or conditions of this Agreement);
 - (ii) the Purchaser shall have (as of the Closing Date) prepared all Specific Conveyances and other closing documentation required for the sale of the Assets subject to the Outstanding ROFRs (the "**Outstanding ROFR Assets**");
 - (iii) if an Outstanding ROFR is exercised by a Third Party, the Vendor will promptly notify the Purchaser thereof in writing, the Specific Conveyances and other closing documentation related to such Outstanding ROFR Assets will be of no force or effect and shall be destroyed by the Purchaser, and the provisions of Section 10.2(c) shall apply to the Assets which are the subject of the Outstanding ROFR being exercised by the Third Party, *mutatis mutandis*; and
 - (iv) if after Closing an Outstanding ROFR is extinguished by lapse of time, waiver or otherwise (other than as a result of being exercised), the Vendor will promptly notify the Purchaser thereof in writing and promptly deliver copies of the Specific Conveyances and closing documentation previously prepared to the Purchaser, and

such documentation shall be effective and the sale of such Outstanding ROFR Assets to Purchaser pursuant hereto shall be deemed to have closed on the Closing Date.

10.3 Document Review

Prior to Closing, the Vendor shall provide Purchaser with reasonable access to the Title Documents and other Miscellaneous Interests in the possession or under the control of Vendor for the purpose of verifying the continued validity and effect of the Title Documents, the identification of Assets the subject of ROFRs, the preparation of Specific Conveyances and other matters related to this Agreement and the Transaction.

10.4 Court Proceedings

- (a) Vendor shall file the form of the Sale Orders for entry with the Canadian Court and the U.S. Bankruptcy Court as soon as reasonably practicable prior to any hearing on such Sale Orders and shall diligently pursue entry of the Sale Orders. Vendor shall (i) provide Purchaser with any modified drafts of the Sale Orders and any and all other pleadings and proposed orders to be filed or submitted in connection with this Agreement and the transactions contemplated hereby and (ii) make reasonable efforts to consult and cooperate with Purchaser regarding any discovery taken in connection with seeking entry of the Sale Orders (including any depositions). Purchaser agrees that it shall promptly take such actions as are reasonably requested by Vendor to assist in obtaining entry of the Sale Orders, including furnishing affidavits or other documents or information for filing with the Canadian Court or U.S. Bankruptcy Court. In the event that the entry of either Sale Order is appealed or a stay pending appeal is sought, Vendor shall oppose any application for leave to appeal in the Receivership Proceedings, the appeal or the stay pending appeal and seek the dismissal of any appeal (including a petition for certiorari, motion for rehearing, re-argument, reconsideration or revocation).
- (b) From and after the date of execution of this Agreement and prior to the Closing or the termination of this Agreement, Vendor shall not take any action which is intended to (or is reasonably likely to), or fail to take any action the intent (or the reasonably likely result) of which failure to act is to, result in the reversal, voiding, modification or staying of the Sale Orders or this Agreement.
- (c) In the event an appeal is taken or a stay pending appeal is requested, from the Sale Orders, Vendor shall promptly notify Purchaser of such appeal or stay request and shall provide to Purchaser promptly a copy of the related notice of appeal or order of stay. Vendor shall also provide Purchaser with written notice of any motion or application filed in connection with any appeal from either of such orders.

ARTICLE 11 CONDITIONS

11.1 Mutual Conditions

The respective obligations of the Parties to complete the purchase and sale of the Assets are subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) the Court shall have granted the Sale Orders, which shall each be a Final Order;

- (b) no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable order or Applicable Law subsequent to the date hereof which has the effect of: (i) making any of the transactions contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing or restraining the Vendor from the sale of the Assets;
- (c) the Closing is not otherwise prohibited by Applicable Law;
- (d) the parties to the Wyoming District Court Case shall have executed the Settlement and Release Agreement; and
- (e) Vendor has not lost its ability to convey the Assets due to an order of any Court.

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the agreement of the Vendor and the Purchaser.

11.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the purchase of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Vendor contained in Section 5.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;
- (b) the Vendor shall have complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement; and
- (c) the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 12.2.

The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have.

11.3 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the sale of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Purchaser contained in Section 5.2 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;
- (b) the Purchaser shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement; and
- (c) the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at or before the Closing all the documents contemplated in Section 12.3.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendor may have.

11.4 Satisfaction of Conditions

Each of the Parties shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 11.1, 11.2 and 11.3. In addition, each of the Parties agrees not to take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

ARTICLE 12 CLOSING

12.1 Closing Date and Place of Closing

Subject to the conditions set out in this Agreement, the Transaction shall close and be completed on the Closing Date, or at such other time as the Parties may agree in writing.

12.2 Deliveries on Closing by the Vendor

The Vendor shall deliver (or cause to be delivered) to the Purchaser on or before the Closing Date:

- (a) a Court certified copy of the Sale Orders;
- (b) the General Conveyance, Assignment and Assumption Agreement duly executed and acknowledged by the Vendor;
- (c) a copy of the Settlement and Release Agreement, executed by Vendor on behalf of Debtor, Bridging Finance, Inc. and Tallinn Capital Energy L.P.; and
- (d) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

12.3 Deliveries on Closing by the Purchaser

The Purchaser shall deliver (or cause to be delivered) to the Vendor's Solicitor on or before the Closing Date:

- (a) payment of the Purchase Price in accordance with Section 3.3(b);
- (b) evidence of payment of the Cure Costs in accordance with Section 2.5(a)(i), as applicable;
- (c) a copy of the Settlement and Release Agreement, executed by Southwestern;
- (d) the General Conveyance, Assignment and Assumption Agreement duly executed by the Purchaser; and

- (e) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

ARTICLE 13 TERMINATION

13.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing:

- (a) by the written agreement of the Vendor and the Purchaser, provided however that if this Agreement has been approved by the Court, any such termination shall require the approval of the Court;
- (b) by Vendor or Purchaser if the Receivership Proceeding or Chapter 15 Proceeding are dismissed by order of the Court prior to the granting of the Sale Orders;
- (c) by the Purchaser, upon written notice to the Vendor, if there has been a material breach by the Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 11.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Vendor received such notice;
- (d) by the Purchaser, upon written notice to the Vendor, any time after the Outside Date, if (A) the Sale Orders have not been entered or are not Final Orders, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- (e) by the Vendor, upon written notice to the Purchaser, if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 11.3 impossible by the Outside Date; or (ii) if such breach is curable, the Vendor has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Purchaser received such notice; or
- (f) by the Vendor, upon written notice to the Purchaser, any time after the Outside Date, if (A) the Approval and Vesting Order has not been obtained, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by the Vendor.

13.2 Effect of Termination

Notwithstanding any termination of this Agreement as permitted under Section 13.1, or as otherwise provided for in this Agreement, the provisions of Sections 3.3 (Deposit), 14.1 (Public Announcements), 14.4 (Governing Law), 14.5 (Consequential Damages), 14.11 (Costs and Expenses) and 14.15 (Third Party Beneficiaries) shall remain in full force and effect following any such permitted termination, and the Deposit shall be governed by Section 3.3.

ARTICLE 14 GENERAL

14.1 Public Announcements

- (a) Subject to Section 14.1(b), if a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Parties with an advance copy of any such press release or public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Parties, such consent not to be unreasonably withheld, conditioned, or delayed; provided if the non-disclosing Party does not respond within one Business Day of receipt of disclosing Party's request for consent, the non-disclosing Party shall be deemed to have consented to the disclosure.

- (b) Notwithstanding Section 14.1(a): (i) this Agreement may be filed by the Vendor with the Court; (ii) the Transaction may be disclosed by the Vendor to the Court, subject to redacting confidential or sensitive information as permitted by Applicable Law; and (iii) upon and after the public filing of a motion with the Court to approve this Transaction, the Parties may publicly disclose the identity of the Vendor and Purchaser and any other information contained in such public Court filings; provided, however, that the public disclosure of any redacted information contained in Court filings, including, the amount of the Purchase Price and Deposit will be subject to the consent requirements of Section 14.1(a). The Parties further agree that:
 - (i) the Vendor may prepare and file reports and other documents with the Court containing references to the Transaction and the terms of the Transaction;
 - (ii) the Vendor or the Purchaser may forward a copy of this Agreement and all related documentation to any Petroleum Regulator and its Representatives, agents, legal counsel and financial advisors, and may further advise such Persons of the existence and nature of any discussions and negotiations in relation thereto or in relation to the Transaction; and
 - (iii) the Vendor and its professional advisors may prepare and file such reports and other documents with the Court containing references to the Transaction contemplated by this Agreement and the terms of such Transaction as may reasonably be necessary to obtain the Approval and Vesting Order and the U.S. Sale Recognition Order to complete the Transaction contemplated by this Agreement or to comply with their obligations to the Court.

14.2 Dissolution of Debtor

The Purchaser acknowledges and agrees that nothing in this Agreement shall operate to prohibit or diminish in any way the right of the Vendor or any of its Affiliates to cause the dissolution or wind-up of any of the Debtor subsequent to the Closing Date, or otherwise cause or allow any of the Debtor to cease operations in any manner or at any time subsequent to the Closing Date as the Vendor may determine in its sole discretion, which may be exercised without regard to the impact any such action may have on the Vendor's ability to fulfil its obligations under this Agreement that survive Closing.

14.3 Survival

Upon Closing, the obligations, covenants, representations and warranties of the Parties set out in this Agreement shall expire, be terminated and extinguished and of no further force or effect, provided that notwithstanding the Closing contemplated hereunder or the delivery of documents pursuant to this Agreement, the obligations and covenants of the Parties set out in Section 2.3 (Transfers), Section 2.3 (Assignment of Assumed Contracts and Third Party Consents), Section 2.4 (Specific Conveyances), Section 5.3 (Enforcement of Representations and Warranties), Section 10.2 (ROFRs) and Article 4 (Transfer Taxes), Article 6 ("As Is, Where Is" and No Additional Representations and Warranties), Article 8 (Indemnification), Article 9 (Environmental Matters) and Article 14 (General), shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties indefinitely thereafter except as expressly stated to the contrary therein or otherwise in accordance with Applicable Laws.

14.4 Governing Law

- (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Wyoming, and the federal laws of the United States of America applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of either the courts of Alberta or Wyoming, for the resolution of any such dispute arising under this Agreement.
- (b) Notwithstanding Section 14.4(a), any and all documents or orders that may be filed, made or entered in the Receivership Proceedings, and the rights and obligations of the Parties thereunder, including all matters of construction, validity and performance thereunder, shall in all respects be governed by, and interpreted, construed and determined in accordance with the laws of the Province of Alberta. The Parties consent to the jurisdiction and venue of the Canadian Court, for the resolution of any such disputes, regardless of whether such disputes arose under this Agreement. Each Party agrees that service of process on such Party as provided in Section 14.13 shall be deemed effective service of process on such Party.
- (c) Notwithstanding Section 14.4(a), any and all documents or orders that may be filed, made or entered in the Chapter 15 Proceedings, and the rights and obligations of the Parties thereunder, including all matters of construction, validity and performance thereunder, shall in all respects be governed by, and interpreted, construed and determined in accordance with the laws of the State of Wyoming, and the federal laws of the United States of America applicable therein. The Parties consent to the jurisdiction and venue of the U.S. Bankruptcy Court, for the resolution of any such disputes, regardless of whether such disputes arose under this Agreement. Each Party agrees that service of process on such

Party as provided in Section 14.13 shall be deemed effective service of process on such Party.

- (d) Regardless of Sections 14.4 (a), (b) and (c), the General Conveyance, Assignment and Assumption Agreement shall be governed by the law of the State of Wyoming, United States of America.

14.5 Consequential Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) (collectively, "**Consequential Damages**") that may be alleged to result, in connection with, arise out of, or relate to this Agreement or the Transaction, other than Consequential Damages for which the Purchaser is liable as a result of a Third Party Claim (which liability shall be subject to and recoverable under Article 8 (Indemnification)). For greater certainty, the Parties agree that none of the Parties, the Debtor, their respective Affiliates or their respective Representatives shall be liable for any lost profits whatsoever, whether such lost profits are considered to be direct, consequential or indirect losses, and regardless of whether such lost profits were foreseeable by the Parties at any time or whether such lost profits were the direct and natural result of a Party's breach of its obligations under this Agreement.

14.6 Further Assurances

Each of the Parties from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

14.7 Assignment

The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that: (a) such Affiliate agrees to be bound by the terms of this Agreement; (b) the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate; (c) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendor; and (d) the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Vendor in an assignment and assumption agreement in form and substance satisfactory to the Vendor, and further except that the Purchaser may direct any assignment or transfer of Assets or operatorship to a designee of Purchaser.

14.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

14.9 Amendment

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

14.10 Time of the Essence

Time is of the essence in this Agreement.

14.11 Costs and Expenses

Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction. Notwithstanding any other provision of this Agreement, the Purchaser shall pay the cost of all surveys, title insurance policies and title reports ordered by the Purchaser.

14.12 Entire Agreement

This Agreement and the Confidentiality Agreement (the terms and conditions of which are incorporated by reference into this Agreement, and binding upon the Parties, as if such agreement were signed directly by the Parties) constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement or in the Confidentiality Agreement.

14.13 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

- (a) in the case of the Vendor:

FTI Consulting Canada Inc.
1610, 520 - 5th Avenue S.W.
Calgary, Alberta, Canada
T2P 3R7

Attention: Brett Wilson
Email: brett.wilson@fticonsulting.com

With a copy to the Vendor's Solicitors:

Bennett Jones LLP
4500, 855 - 2nd Avenue S.W.
Calgary, AB T2P 4K7

Attention: Chris Simard
Email: simardc@bennettjones.com

Welborn Sullivan Meck & Tooley, P.C.
159 North Wolcott, Suite 220
Casper, Wyoming, U.S.A. 82601

Attention: Jennifer McDowell
Email: jmcdowell@wsmtlaw.com

(b) in the case of the Purchaser:

COPL America, Inc.
390 Union Blvd, Suite 250
Lakewood, Colorado, U.S.A. 80228

Attention: Arthur Millholland, President and CEO
Email: amillholland@canoverseas.com

With a copy to the Purchaser's solicitors:

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, Colorado 80202

Attention: Kyler Burgi & Brian Annes
Email: kyler.burgi@dgsllaw.com & brian.annes@dgsllaw.com

McCarthy Tetrault LLP
421 7th Avenue SW
Suite 4000
Calgary AB T2P 4K9, Canada

Attention: Sean Collins
Email: scollins@mccarthy.ca

A notice is deemed to be given and received if: (i) sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; or (ii) email, on the date of transmission if it is a Business Day and the transmission was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in

accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. **Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.**

14.14 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

14.15 Third Party Beneficiaries

Except as otherwise provided for in this Agreement, each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns and, except as otherwise provided for in this Agreement, no Person, other than the Parties and their successors and permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum. The Purchaser acknowledges to the Vendor, the Debtor, their respective Affiliates and their respective Representatives their direct rights against the Purchaser under this Agreement. To the extent required by Applicable Law to give full effect to these direct rights, the Purchaser agrees and acknowledges that the Vendor is acting as agent and/or as trustee of its Representatives, its Affiliates and their respective Representatives and the Debtor, their respective Affiliates and their respective Representatives.

14.16 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

14.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

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IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

FTI CONSULTING CANADA INC., A CORPORATION EXISTING UNDER THE FEDERAL LAWS OF CANADA, SOLELY IN ITS CAPACITY AS THE RECEIVER OF THE ASSETS, PROPERTY AND UNDERTAKING OF CUDA ENERGY, LLC

Per:



Name: Dustin Olver

Title: Senior Managing Director

COPL AMERICA INC.

Per:

Name: Arthur Millholland

Title: President and CEO

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

FTI CONSULTING CANADA INC., A CORPORATION EXISTING UNDER THE FEDERAL LAWS OF CANADA, SOLELY IN ITS CAPACITY AS THE RECEIVER OF THE ASSETS, PROPERTY AND UNDERTAKING OF CUDA ENERGY, LLC

Per: _____
Name:
Title:

COPL AMERICA INC.

Per:  _____
Name: Arthur Millholland
Title: President and CEO

EXHIBIT A

Leases

Exhibit "A"

Attached to and made a part of that certain Assignment, Bill of Sale, Conveyance and Assumption Agreement dated effective _____, by and between FTI Consulting Canada, Inc., as Court-Appointed Receiver, Authorized Foreign Representative and Manager of Cuda Energy LLC, as Assignor, and COPL America Inc., as Assignee.

LEASES

Lease #	Lessor	Lessee	Lse Date	Book	Page	Ref #	County	Legal Description
WY0001.000	USA WYW153565	Rincon Exploration LLC	09/01/01	1408	936		981707 Converse	Insofar and only insofar as the lease covers the following lands: T34N-R75W 6th PM Sec 5: S2NE, SENW T35N-R75W Sec 32: Lots 9 - 16 Converse County, WY
WY0002.000	USA WYW173171	Hanson & Strahn Inc	10/01/06				Converse	T35N-76W 6th PM Sec 28: W2NW Sec 29: W2NW Converse County, WY
WY0003.000	USA WYW183623	Chesapeake Exploration LLC	01/01/15	1542	887		1035690 Converse	T35N-76W 6th PM Sec 30: SE Converse County, WY
WY0004.000	USA WYW176228	TS Dudley Land Co Inc	02/01/09	1361	748		959471 Converse	T35N-R76W 6th PM Sec 15: ALL Sec 22: N2 Sec 27: NESE, S2SE Sec 28: N2NE, SWNE, E2NW Sec 33: SENE Sec 34: N2NE, SWNW, SESW, SWSE Converse County, WY
WY0005.000	USA WYW176229	TS Dudley Land Co Inc	02/01/09	1361	750		959472 Converse	T35N-R76W 6th PM Sec 34: W2SW, E2SE Converse County, WY
WY0006.001	Mary Ann Mortenson, a widow	Chesapeake Exploration LLC	07/28/08	1343	620		952519 Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.002	Fern E Green, a widow	Chesapeake Exploration LLC	08/06/08	1343	757		952693 Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.003	Clarence J Knight and Mary L Knight, husband and wife	Chesapeake Exploration LLC	08/07/08	1343	737		952688 Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.004	Margaret E Koontz and Dale E Koontz, wife and husband	Chesapeake Exploration LLC	08/07/08	1343	798		952703 Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE

Lease #	Lessor	Lessee	Lse Date	Book	Page	Ref #	County	Legal Description
WY0006.005	Larry D Heddings & Susan G Heddings, husband and wife	Chesapeake Exploration LLC	06/13/08	1343	717	952683	Converse	Converse County, WY T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.006	Ellis D Mortenson and Patricia M Mortenson, husband and wife	Chesapeake Exploration LLC	08/07/08	1343	745	952690	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.007	Debbie Green Petrechko, a widow	Chesapeake Exploration LLC	08/09/08	1343	749	952691	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.008	Connie Jo Hansen Vlach and George A Vlach, wife and husband	Chesapeake Exploration LLC	08/21/08	1348	278	954153	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.009	William S Green and Esther W Green, husband and wife	Chesapeake Exploration LLC	08/07/08	1348	784	954617	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.010	Candice Joann Lahr, a single woman	Chesapeake Exploration LLC	08/25/08	1348	282	954154	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.011	Donna Marie Brehmer, a single woman	Chesapeake Exploration LLC	07/31/08	1348	286	954155	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.012	Marian J Clariday, a widow	Chesapeake Exploration LLC	09/30/08	1349	902	955608	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.013	Randy Ray Guthrie and Mary M Guthrie, husband and wife	Chesapeake Exploration LLC	08/19/08	1349	880	955603	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.014	Evelyn Irene Brown & Paul D Brown, wife and husband	Chesapeake Exploration LLC	09/18/08	1349	633	955424	Converse	T34N-R75W 6th PM Sec 5: Lot 4 (39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.015	Jerry Lou Hammer & Warren C Hammer, wife and husband	Chesapeake Exploration LLC	10/06/08	1353	246	956851	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.016	Katherine S Wheeler, a single woman	Chesapeake Exploration LLC	06/25/08	1349	350	955230	Converse	T34N-R75W 6th PM

Lease #	Lessor	Lessee	Lse Date	Book	Page	Ref #	County	Legal Description
WY0006.017	Gerald F Talcott, Jr. Revocable Trust, Dorothy McCormick, Trustee	Chesapeake Exploration LLC	10/20/08	1353	195	956838	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY T34N-R75W 6th PM
WY0006.018	Steven L Green, a single man	Chesapeake Exploration LLC	12/05/08	1353	918	957887	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY T34N-R75W 6th PM
WY0006.019	Sharon Green Powers and Richard L Powers, wife and husband	Chesapeake Exploration LLC	12/04/08	1353	898	957882	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY T34N-R75W 6th PM
WY0006.020	Joseph Ray Brehmer, a single man	Chesapeake Exploration LLC	10/31/08	1353	890	957880	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY T34N-R75W 6th PM
WY0006.021	Jamie V Malloy & Michael N Malloy, wife and husband	Chesapeake Exploration LLC	12/09/08	1353	902	957883	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY T34N-R75W 6th PM
WY0006.022	Reva Marie Fiandaca, a widow	Chesapeake Exploration LLC	06/13/08	1341	268	951230	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY T34N-R75W 6th PM
WY0006.023	William A Brehmer, Jr., a single man	Chesapeake Exploration LLC	06/23/08	1341	292	951236	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY T34N-R75W 6th PM
WY0006.024	LaDonna J Wheeler, a widow	Chesapeake Exploration LLC	06/25/08	1341	296	951237	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY T34N-R75W 6th PM
WY0006.025	Gemma B Carroll & James G Carroll, wife and husband	Chesapeake Exploration LLC	06/21/08	1341	244	951222	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY T34N-R75W 6th PM
WY0006.026	G Edward Lodder & Renee Marie Lodder, husband and wife	Chesapeake Exploration LLC	06/21/08	1341	240	951221	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY T34N-R75W 6th PM
WY0006.027	Cathy Heddings Jacobs, a single woman	Chesapeake Exploration LLC	06/13/08	1341	72	951050	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE T34N-R75W 6th PM

Lease #	Lessor	Lessee	Lse Date	Book	Page	Ref #	County	Legal Description
WY0006.028	Sue Neitzke & John Neitzke, wife and husband	Chesapeake Exploration LLC	06/30/08	1343	80	951922	Converse	Converse County, WY T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.029	Rex A Sebastian & Nancy Jane Sebastian, husband and wife	Chesapeake Exploration LLC	06/30/08	1343	84	951923	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.030	Nicholas Gladkoff & Sandra D Gladkoff, husband and wife	Chesapeake Exploration LLC	06/21/08	1341	288	951235	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.031	Aletha M Cruey & Robert K Cruey, wife and husband	Chesapeake Exploration LLC	06/25/08	1341	300	951238	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.032	Wauneta Farber, single	Chesapeake Exploration LLC	06/01/08	1341	260	951228	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.033	Kay A Bivens & Michael C Bivens, wife and husband	Chesapeake Exploration LLC	06/01/08	1341	5	951033	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.034	Elvin Eugene Heddings & Phyllis Heddings, husband and wife	Chesapeake Exploration LLC	06/13/08	1341	264	951229	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.035	Amos Jewell Heddings & Peggy Heddings, husband and wife	Chesapeake Exploration LLC	06/13/08	1341	9	951034	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.036	Kenneth Heddings, a single man	Chesapeake Exploration LLC	06/13/08	1341	52	951045	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.037	Wynona Heddings Benjamin, a single woman	Chesapeake Exploration LLC	06/13/08	1341	60	951047	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.038	Gloria J Chadd & Noel L Chadd, wife and husband	Chesapeake Exploration LLC	06/25/08	1341	64	951048	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.039	Barbara May Wheeler, a widow	Chesapeake Exploration LLC	07/28/08	1343	487	52328	Converse	T34N-R75W 6th PM

Lease #	Lessor	Lessee	Lse Date	Book	Page	Ref #	County	Legal Description
WY0006.040	Timothy N Brehmer, a single man	Chesapeake Exploration LLC	05/01/13	1493	576	1016311	Converse	Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.041.PROT	Jake Sapp, a single man	Chesapeake Exploration LLC	06/28/13	1499	798	1017836	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.042	Rebecca Lake Wood, Public Administrator, conservator for Inez Genevieve McMullen	Chesapeake Exploration LLC	08/15/13	1501	144	1018025	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.043	Donald A Brown, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	09/20/13	1505	259	1019525	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.044.TOP	Kay A Bivens	Chesapeake Exploration LLC	06/19/13	1503	72	1018649	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.045	Rocky G Wheeler & Julia A Wheeler, husband and wife	Chesapeake Exploration LLC	06/21/08	1343	66	951919	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.046	Loney L Wheeler, a single man	Chesapeake Exploration LLC	06/21/08	1343	30	951910	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.047	Justin Brown, a single man, and as heir of his mother, Stephanie Sapp	Chesapeake Exploration LLC	09/26/13	1509	122	1020770	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.048	Betty J Clover & Donald A Clover, wife and husband	Chesapeake Exploration LLC	07/10/08	1343	50	951915	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.049	Beverly J Handy, a widow	Chesapeake Exploration LLC	06/25/08	1343	304	952114	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.050	John W Heddings & Fran Heddings, husband and wife	Chesapeake Exploration LLC	06/13/08	1343	62	951918	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE

Lease #	Lessor	Lessee	Lse Date	Book	Page	Ref #	County	Legal Description
WY0006.051	Melinda M Puckett, a single woman	Chesapeake Exploration LLC	06/25/08	1343	300	952113	Converse	Converse County, WY T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.052	Patrick A McGlone, dealing in his sole and separate property	Chesapeake Exploration LLC	06/21/11	1430	1	989636	Converse	T34N-R75W 6th PM Sec 6: S2NE, N2SE Converse County, WY
WY0006.053	Cheryl Guthrie Wu. a married woman deaing in her sole and separate property as no portion constitutes her business or personal homestead	Chesapeake Exploration LLC	06/16/11	1428	140	988960	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.054	Teresa Kent	Chesapeake Exploration LLC	06/21/11	1428	146	988962	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.055	Sally DeMarco Hemingway	Chesapeake Exploration LLC	06/23/11	1428	143	988961	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.056	Patrick A McGlone, dealing in his sole and separate property	Chesapeake Exploration LLC	06/12/11	1428	929	989635	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Converse County, WY
WY0006.057	Pamela Waddington, dealing in her sole and separate property	Chesapeake Exploration LLC	06/14/11	1430	534	990314	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Converse County, WY
WY0006.058	Sherry Trujillo, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	06/13/11	1430	859	990484	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Converse County, WY
WY0006.059	Pamela Waddington, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	07/08/11	1430	862	990485	Converse	T34N-R75W 6th PM Sec 6: S2NE, N2SE Converse County, WY
WY0006.060	Sherry Trujillo, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	06/23/11	1430	856	990483	Converse	T34N-R75W 6th PM Sec 6: S2NE, N2SE Converse County, WY
WY0006.061	Timothy McGlone	Chesapeake Exploration LLC	06/21/11	1430	4	989637	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.062	Dorothy Louise Jones Gallanos, a single woman	Chesapeake Exploration LLC	06/30/11	1430	544	990317	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.063	Donald Norman Jones, a single man	Chesapeake Exploration LLC	07/21/11	1430	853	990482	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE

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WY0006.064	Vivian Lee Bly, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	07/27/11	1430	850	990481	Converse	Converse County, WY T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.065	Carl F Jones, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	07/25/11	1430	847	990480	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.066	Kathleen M DeMarco Barmer, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	07/25/11	1430	844	990479	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.067	Etta Marie Wheeler Maidak, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	07/29/11	1430	841	990478	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.068	Clifford T Wheeler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	08/16/11	1428	926	989634	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.069	James Monroe Wheeler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	08/16/11	1428	923	989633	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.070	Dan Edwin Jones, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	08/03/11	1431	8	990633	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.071	Catherine L Wheeler A/K/A Catherine L Utroska, a widow	Chesapeake Exploration LLC	08/09/11	1431	12	990634	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.072	Elizabeth R Wheeler, a single woman	Chesapeake Exploration LLC	08/20/11	1437	170	993000	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.073	Dorothy Schuler McGlone, a widow	Chesapeake Exploration LLC	07/07/11	1439	360	993673	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.074	Einar M Mortenson, and wife, Gail A Mortenson	Chesapeake Exploration LLC	06/21/11	1455	898	1000423	Converse	T34N-R75W 6th PM Sec 5: Lot 4(39.55), SWNW, W2SW Sec 6: S2NE, N2SE Converse County, WY
WY0006.075	Tongue River Royalties, a Wyoming	Chesapeake Exploration LLC	12/11/09	1380	730	968963	Converse	Insofar and only insofar as lease covers the following

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WY0006.076	Leo A Riley and Lee R Irvine Trustees Herma Werner Irvine Trust	Chesapeake Exploration LLC	01/28/11	1419	754	985451	Converse	lands: T34N-R75W 6th PM Sec 5: Lot 4, SWNW, W2SW Sec 6: Lots 3, 4, 5, S2NE, SENW, E2SW, SE Converse County, WY
WY0006.077	Wells Fargo Bank, NA, Successor in Interest to Northwest Bank Wyoming, NA and Marialyce B Tobin, as Co-Trustees under the LW&T of Grace Werner, deceased	Chesapeake Exploration LLC	01/28/11	1419	747	985449	Converse	Insofar and only insofar as lease covers the following lands: T34N-R75W 6th PM Sec 6: Lots 3(39.83), 4(38.00), 5(38.13), SENW, E2SW, S2SE T35N-R75W Sec 31: Lots 1(37.82), 2(37.88), 3(37.92), 4(37.89), E2, E2W2 Converse County, WY
WY0008.000	USA WYW176226	TS Dudley Land Co Inc	02/01/09	1361	743	959469	Converse	34N-76W 6th PM Sec 3: Lot 1 Converse County, WY
WY0009.000	USA WYW154941	Maurice W Brown	03/01/02	1425	459	987820	Converse	T35N-R76W 6th PM Sec 32: NE, SENW, NESW, N2SE Converse County, WY
WY0010.000	USA WYW154943	Bonnie J Brown	03/01/02	1425	453	987817	Converse	T35N-R76W 6th PM Sec 17: SWNW Converse Co, WY
WY0011.000	USA WYW179151	TS Dudley Land Co Inc	05/01/11	1419	313	985187	Converse	T35N-R76W 6th PM Sec 14: NESE Sec 21: N2 Sec 24: ALL Sec 25: ALL Sec 27: SWSW Sec 28: S2SW, SWSE Converse County, WY
WY0012.000	State of Wyoming 08-00022	TS Dudley Land Company Inc	02/01/08	1357	323	958317	Converse	T35N-R76W 6th PM Sec 36: ALL Converse County, WY
WY0013.000	USA WYW179902	TS Dudley Land Co Inc	12/01/08	1361	561	959278	Converse	T34N-R75W 6th PM Sec 5: Lots 1-3, E2SW, N2SE Sec 6: Lots 1, 2, 6, 7 Sec 7: Lots 1-4, E2, E2W2 Converse County, WY

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WY0014.000	USA WYW177136	TS Dudley Land Co Inc	09/01/10	1411	858	981779	Converse	T34N-R76W 6th PM Sec 12: N2NW, SENW, SW Converse County, WY
WY0015.000	USA WYW154942	Maurice W Brown	03/01/02	1425	457	987819	Converse	T35N-R76W 6th PM Sec 8: SWNE, E2SW, SE Sec 17: NE, N2NW, SENW Sec 20: N2, E2SE Converse County, WY
WY0016.000	USA WYW154945	Carlyle Inc	03/01/02	1357	728	958611	Converse	T35N-R76W 6th PM Sec 29: S2 Converse County, WY
WY0017.000	USA WYW172978	Westland Charter LLC	08/01/06	1357	816	958653	Converse	T34N-75W 6th PM Sec 5: S2SE Converse County, WY
WY0018.000	USA WYW126318	Energy Partners Nominee Company	03/01/92	1017	642	765344	Converse	T35N-R76W, 6th PM Sec 23: E2 Sec 26: ALL Sec 35: N2 Converse Co, WY
WY0019.000	USA WYW177135	TS Dudley Land Co Inc	09/01/10	1411	872	981780	Converse	T34N-R76W 6th PM Sec 1: Lots 1, 2, 3, 4, S2N2 Sec 12: E2 Converse County, WY
WY0020.000	State of Wyoming 09-00088	Maurice W Brown	02/01/09	1425	465	987823	Converse	T35N-R76W 6th PM Sec 16: ALL Converse County, WY
WY0021.000	USA WYW154944	Bonnie J Brown	03/01/02	1425	455	987818	Converse	T35N-R76W 6th PM Sec 20: N2SW, SWSW, NWSE Converse County, WY
WY0023.000	Jon C Nicolaysen and Karen R Overton, Surviving Co-Trustees of the GJK Mineral Trust dated November 18, 1993	TS Dudley Land Co Inc	10/18/07	1325	371	943221	Converse	Insofar and only insofar as lease covers the following lands: T35N-R76W 6th PM Sec 7: Lots 1(35.44), 2(35.71), E2NW Converse County, WY
WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	01/10/80	723	244	558676	Converse	Insofar and only insofar as covers the following lands: T35N-R76W 6th PM Sec 14: N2 Sec 17: S2 Sec 20: SESW, SWSE Sec 21: S2 Sec 23: W2 Sec 27: E2W2, NE, NWSE, W2NW, NWSW Sec 28: N2S2, SENE Sec 29: E2NW, NE Sec 33: S2 Sec 34: S2NE, SENW, NESW, NWSE, N2NW

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WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	06/10/80	731	455		565679 Converse	Converse County, WY Insofar and only insofar as covers the following lands: T35N-R76W 6th PM Sec 14: N2 Sec 17: S2 Sec 20: SESW, SWSE Sec 21: S2 Sec 23: W2 Sec 27: N2, N2SW, SESW, NWSE Sec 28: N2S2, SENE Sec 29: E2NW, NE Sec 33: S2 Sec 34: N2NW, SENW, S2NE, NESW, NWSE Converse County, WY
WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	01/10/80	723	241		558675 Converse	T35N-R76W 6th PM Sec 14: N2 Sec 17: S2 Sec 20: SESW, SWSE Sec 21: S2 Sec 23: W2 Sec 27: E2W2, NE, NWSE, W2NW, NWSW Sec 28: N2S2, SENE Sec 29: E2NW, NE Sec 33: S2 Sec 34: S2NE, SENW, NESW, NWSE, N2NW Converse County, WY
WY0025.004	Wendy G Machowski, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	05/13/10	1397	827		976564 Converse	T35N-R76W 6th PM Sec 14: N2 Converse County, WY
WY0025.005	Carol Somerville f/k/a Carol Harper	Chesapeake Exploration LLC	03/03/11	1416	779		984170 Converse	T35N-R76W 6th PM Sec 14: N2 Converse County, WY
WY0025.006	Christine Rushlow, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	11/02/09	1380	488		968533 Converse	T35N-R76W 6th PM Sec 14: N2 Converse County, WY
WY0025.007	Donald John Moutoux, a single person	Chesapeake Exploration LLC	10/29/09	1380	472		968529 Converse	T35N-R76W 6th PM Sec 14: N2 Converse County, WY
WY0025.008	Pam Moutoux, f/k/a Pam Afford, a single person	Chesapeake Exploration LLC	10/29/09	1380	629		968809 Converse	T35N-R76W 6th PM Sec 14: N2 Converse County, WY
WY0025.009	Susan M Himes, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	11/24/09	1380	476		968530 Converse	T35N-R76W 6th PM Sec 14: N2 Converse County, WY
WY0025.010	Christine A Spencer, a married person	Chesapeake Exploration LLC	10/02/09	1379	394		967123 Converse	T35N-R76W 6th PM Sec 14: N2

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WY0025.011	Timothy I Moutoux, a single person	Chesapeake Exploration LLC	11/24/09	1380	661	968817	Converse	Converse County, WY T35N-R76W 6th PM Sec 14: N2
WY0025.012	Gary Richard O'Brien & Ingrid Inez O'Brien, husband and wife	Chesapeake Exploration LLC	11/02/09	1383	230	969504	Converse	Converse County, WY T35N-R76W 6th PM Sec 14: N2
WY0025.013	Steven C Moutoux, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/24/09	1387	38	970676	Converse	Converse County, WY T35N-R76W 6th PM Sec 14: N2
WY0025.014	Carl E DeJonge, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/24/09	1387	34	970675	Converse	Converse County, WY T35N-R76W 6th PM Sec 14: N2
WY0025.015	Deanne L Esposito, a single person	Chesapeake Exploration LLC	11/24/09	1383	945	970666	Converse	Converse County, WY T35N-R76W 6th PM Sec 14: N2
WY0025.016	Beverly Albert Sorrell, a single woman	Chesapeake Exploration LLC	02/03/10	1389	514	972144	Converse	Converse County, WY T35N-R76W 6th PM Sec 14: N2
WY0025.017	Corey Allen LeClair, a single person	Chesapeake Exploration LLC	11/11/09	1390	492	973161	Converse	Converse County, WY T35N-R76W 6th PM Sec 14: N2
WY0025.018	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/01/17	1629	308	1065772	Converse	Converse County, WY T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: SENE, N2S2 Sec 33: S2 Sec 34: S2NE, N2NW, SENW, NESW, NWSE
WY0025.019	St Joseph's Children's Home	Atomic Oil & Gas LLC	05/17/18	1643	214	1071146	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SESW, SWSE Sec 29: E2NW, NE
WY0025.020	State of Wyoming 18-00173	Atomic Oil & Gas LLC	06/02/18	1645	794	1072261	Converse	Converse County, WY T35N-R76W 6th PM Sec 21: S2
WY0025.021	Jacquelin Ann Iacoletti and Fred Iacoletti, wife and husband	Dakota-Tex Oil Company	10/21/05	1278	303	920700	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SESW, SWSE Sec 29: NE, E2NW
WY0025.022	Ronald Fred Kimbell and Mary Kimbell, husband and wife	Dakota-Tex Oil Company	10/21/05	1278	305	920701	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SESW, SWSE Sec 29: NE, E2NW
WY0025.023	H G Souders and Gloria T Souders, husband and wife	Dakota-Tex Oil Company	01/09/06	1278	934	921703	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SESW, SWSE

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WY0025.025	Gloria L Adams and John P Adams, wife & husband, heir of Della Lenox, decd	Dakota-Tex Oil Company	10/15/05	1275	449	919564	Converse	Sec 29: NE, E2NW Converse County, WY T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.026	Patricia Aiello, single, and heir of Nora Scollard, decd.	Dakota-Tex Oil Company	10/15/05	1275	451	919565	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.027	Beatrice Quesnel, a widow, and an heir of Aloysius J Beck, decd.	Dakota-Tex Oil Company	10/15/05	1275	453	919566	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.028	Joan M Whitman, a widow, and an heir of Aloysius J Beck, decd.	Dakota-Tex Oil Company	10/15/05	1275	455	919567	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.029	Lillian Beck Meaney, a single woman	Dakota-Tex Oil Company	10/14/05	1275	501	919600	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.030	Thomas F Miller & Kevin Jane Miller a/k/a Kevin Miller, husband and wife	Chesapeake Exploration LLC	12/03/09	1383	133	969347	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.031	Alan J Miller & Lynn Miller, husband and wife	Chesapeake Exploration LLC	12/03/09	1380	484	968532	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.032	Lois M Miller, a widow	Chesapeake Exploration LLC	12/07/09	1380	492	968534	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.033	Paula M Ashley, dealing in her sole & separate property	Dakota-Tex Oil Company	10/14/05	1275	503	919601	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.034	Patricia A Braun, dealing in her sole & separate property	Dakota-Tex Oil Company	10/14/05	1275	507	919603	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.035	Angela Beck Marchesi, dealing in her sole & separate property, John Beck AIF for Angela Beck Marchesi	Dakota-Tex Oil Company	10/14/05	1275	511	919605	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.036	John F Beck, a single man	Dakota-Tex Oil Company	10/14/05	1275	509	919604	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.037	Thomas A Beck, dealing in his sole & separate property	Dakota-Tex Oil Company	10/14/05	1275	505	919602	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.038	Marjorie A Hagenauer a/k/a Marjorie A Miller, a widow	Chesapeake Exploration LLC	12/03/09	1391	752	974311	Converse	T35N-R76W 6th PM Sec 22: S2 Converse County, WY
WY0025.039	Diane L Scollard Crawford, a single person	Chesapeake Exploration LLC	01/15/10	1390	472	973156	Converse	T35N-R76W 6th PM Sec 22: S2

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WY0025.040	Valerie A Scollard a/k/a Valerie A Scollard Tingley, a single person	Chesapeake Exploration LLC	01/15/10	1389	452	972052	Converse	Converse County, WY T35N-R76W 6th PM Sec 22: S2
WY0025.041	Eileen L Scollard, a single person	Chesapeake Exploration LLC	01/15/10	1387	30	970674	Converse	Converse County, WY T35N-R76W 6th PM Sec 22: S2
WY0025.042	Dorothy C Scarborough & Walter S Scarborough, wife and husband	Chesapeake Exploration LLC	12/03/09	1387	26	970673	Converse	Converse County, WY T35N-R76W 6th PM SEC 22: S2
WY0025.043	Elizabeth M Moye a/k/a Betty Moye & Jack Moye, wife and husband	Chesapeake Exploration LLC	12/03/09	1380	653	968815	Converse	Converse County, WY T35N-R76W 6th PM Sec 22: S2
WY0025.044	Louis A Oswald III Trustee of the Oswald Family Trust dated April 27, 1998	Chesapeake Exploration LLC	03/14/10	1390	496	973162	Converse	Insofar and only insofar as lease covers the following lands: T35N-R76W 6th PM Sec 22: S2
WY0025.045	Roxanne Wiley, individually and as Trustee of Willard C Wiley Revocable Trust, dated July 6, 2001	Chesapeake Exploration LLC	05/12/10	1414	431	982636	Converse	Converse County, WY T35N-R76W 6th PM Sec 21: S2
WY0025.046	Dorothy L Carlson, a widow	Chesapeake Exploration LLC	03/04/10	1397	22	975798	Converse	Converse County, WY T35N-R76W 6th PM Sec 21: S2
WY0025.047	Kathleen Ross Lunetto, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	03/26/10	1391	821	974332	Converse	Converse County, WY T35N-R76W 6th PM Sec 21: S2
WY0025.048	Glendora S Miller aka Glenna Miller and Carson S Miller, wife and husband	Joseph S Rose, Jr	10/18/73	559	350	447025	Converse	Converse County, WY T35N-R76W 6th PM Sec 21: S2 Sec 27: NE, E2NW, NWSE, NESW
WY0025.049	Earl R Pahel and Patricia S Pahel; Carol A Oiler and Jerry R Oiler; Steven C Pahel; sole heirs of LaDonna Annabell Sprittles Pahel, deceased	Joseph S Rose, Jr	03/22/74	601	422	470117	Converse	Converse County, WY T35N-R76W 6th PM Sec 21: S2 Sec 27: NE, E2NW, NWSE, NESW
WY0025.050	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	06/17/81	759	28	589428	Converse	Converse County, WY T35N-R76W 6th PM Sec 21: S2 Sec 27: NE, E2NW, NWSE, NESW
WY0025.051	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	07/05/79	708	617	549404	Converse	Converse County, WY T35N-R76W 6th PM Sec 21: S2 Sec 27: NE, E2NW, NESW, NWSE
WY0025.052	Bessie A Petras aka Anita Petras, a single woman	Joseph S Rose, Jr	10/18/73	559	348	447024	Converse	Converse County, WY T35N-R76W 6th PM Sec 21: S2 Sec 27: NE, E2NW, NWSE, NESW

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WY0025.053	Geraldine McConahay and Ted L McConahay, her husband	Joseph S Rose, Jr	10/18/73	559	346	447023	Converse	Converse County, WY T35N-R76W 6th PM Sec 21: S2 Sec 27: NE, E2NW, NWSE, NESW Converse County, WY
WY0025.054	A Wilkins Spencer, Marianne Spencer, individually; A Wilkins Spencer, agent for Roy R Spencer aka Roy Rudolph Spencer; Margaret Wiedenman; John Wesley, Anne T DeWitt	General Crude Oil Company	06/22/78	678	437	524783	Converse	T35N-R76W 6th PM Sec 27: NE, E2NW, NESW, NWSE Converse County, WY
WY0025.055	Margaret M Martin, Kathy Ann Baker, George E Baker, Philip N DeWitt aka Phillip N DeWitt, Jeanne DeWitt, James H DeWitt and Susan K DeWitt, by A Wilkins Spencer, agent	General Crude Oil Company	06/22/78	678	435	524782	Converse	T35N-R76W 6th PM Sec 27: NE, E2NW, NESW, NWSE Converse County, WY
WY0025.056	Porter, Muirhead, Corina & Howard, Successor Trustee of the M. E. Tate Trust dated January 2, 1973, a/k/a M. E. Tate Mineral Trust dated January 2, 1973	Chesapeake Exploration LLC	12/30/09	1387	67	970686	Converse	T35N-R76W 6th PM Sec 20: SESW, SWSE Sec 29: NE, E2NW Converse County, WY
WY0025.057	Porter, Muirhead, Cornia & Howard, Successor Trustee of the Inez Tate Trust dated January 2, 1973, a/k/a Inez Tate Mineral Trust, dated January 2, 1973	Chesapeake Exploration LLC	12/30/09	1387	70	970687	Converse	T35N-R76W 6th PM Sec 20: SESW, SWSE Sec 29: NE, E2NW Converse County, WY
WY0025.058	John O Bullington, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	05/06/13	1490	580	1014670	Converse	T35N-R76W 6th PM Sec 20: SWSE, SESW Converse County, WY
WY0025.059	Edwin A Tofte Mineral Trust dated 07-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	05/06/13	1490	582	1014671	Converse	T35N-R76W 6th PM Sec 20: SWSE, SESW Converse County, WY
WY0025.060	L-K-E Investments, a Texas General Partnership, by Joe McMahon Jr., Managing Partner	Chesapeake Exploration LLC	05/09/13	1490	584	1014672	Converse	T35N-R76W 6th PM Sec 20: SWSE, SESW Converse County, WY
WY0025.061	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	05/06/13	1490	586	1014673	Converse	T35N-R76W 6th PM Sec 20: SWSE, SESW Converse County, WY
WY0025.062	Linda L Connell	Chesapeake Exploration LLC	06/12/13	1493	863	1016553	Converse	T35N-R76W 6th PM Sec 29: NE, E2NW Sec 20: SWSE, SESW Converse County, WY
WY0025.063	Jon Moyer, a single person	Chesapeake Exploration LLC	01/13/10	1389	689	972338	Converse	T35N-R76W 6th PM Sec 20: SESW, SWSE Sec 29: NE, E2NW Converse County, WY
WY0025.064	Ann M Long & Stephen A Long, wife and husband	Chesapeake Exploration LLC	02/08/10	1391	694	974295	Converse	T35N-R76W 6th PM Sec 20: SESW, SWSE Sec 29: NE, E2NW

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WY0025.065	Frank C Sims Trust, dated February 25th, 1981, by Donald Sims, as Successor Trustee	Chesapeake Exploration LLC	05/17/10	1394	785	975738	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SESW, SWSE Sec 29: NE, E2NW Converse County, WY
WY0025.066	George H Moyer & Marilyn J Moyer, husband and wife	Chesapeake Exploration LLC	01/11/10	1390	430	973137	Converse	T35N-R76W 6th PM Sec 20: SESW, SWSE Sec 29: NE, E2NW Converse County, WY
WY0025.067	James Strattan, dealing in his sole and separate property	Chesapeake Exploration LLC	05/17/11	1428	155	988965	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.068	Joan Larsen	Chesapeake Exploration LLC	06/03/11	1427	283	988435	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.069	Janet Ann Kneece	Chesapeake Exploration LLC	09/14/11	1435	159	992174	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.070	Emma A Robertson, a widow	Chesapeake Exploration LLC	05/27/10	1394	727	975723	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.071	JJ Hines Trust, JJ Hines, Trustee	Chesapeake Exploration LLC	05/28/10	1394	743	975727	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.072	Parker E Martinson, a widower	Chesapeake Exploration LLC	05/25/10	1394	855	975757	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.073	John A Martinson II, a single person	Chesapeake Exploration LLC	05/27/10	1394	773	975735	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.074	June R Yost & Wayne Yost, wife and husband	Chesapeake Exploration LLC	05/29/10	1394	723	975722	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.075	Madeline Conrad, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	05/29/10	1394	833	975751	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.076	Eddie Ellis Newbanks & Chris M Newbanks, husband and wife	Chesapeake Exploration LLC	06/04/10	1394	821	975748	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.077	Mary M Muller, a widow	Chesapeake Exploration LLC	05/21/10	1394	805	975744	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.078	Parker Eugene Newbanks & Beverly S Newbanks, husband and wife	Chesapeake Exploration LLC	06/04/10	1394	829	975750	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.079	John F Newbanks & Connie Newbanks,	Chesapeake Exploration LLC	06/03/10	1399	46	976651	Converse	T35N-R76W 6th PM

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	husband and wife							Sec 33: S2 Converse County, WY
WY0025.080	Spencer N Larsen & Marlene Larsen, husband and wife	Chesapeake Exploration LLC	06/04/10	1399	42	976650	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.081	Beverly Schoenfeld & Steven Schoenfeld, wife and husband	Chesapeake Exploration LLC	06/22/10	1399	50	976652	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.082	Bonnie Cliff & Gregory Cliff, wife and husband	Chesapeake Exploration LLC	06/22/10	1399	58	976654	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.083	The Gwendolyn A Larsen Trust, Cheryl K Kendrick, Trustee	Chesapeake Exploration LLC	06/05/10	1397	779	976544	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.084	Martin L Larsen & Lydia C Larsen, husband and wife	Chesapeake Exploration LLC	06/09/10	1399	54	976653	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.085	Merna M Skipworth & Larry A Skipworth, wife and husband	Chesapeake Exploration LLC	06/09/10	1399	62	976655	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.086	Brenda Butcher & Eugene R Butcher, wife and husband	Chesapeake Exploration LLC	06/22/10	1399	38	976649	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.087	Sarah Jane Marriner a/k/a Sarah J Marriner, a widow	Chesapeake Exploration LLC	05/27/10	1394	719	975721	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.088	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	08/11/11	1431	310	990774	Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: SENE, N2S2 Sec 33: S2 Sec 34: N2NW, SENW, S2NE, NESW, NWSE Converse County, WY
WY0025.089	Suzanne M Barnes, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	11/21/09	1380	657	968816	Converse	T35N-76W 6th PM Sec 23: W2 Converse County, WY
WY0025.090	Dean Dishman & Patricia L Dishman, husband and wife	Chesapeake Exploration LLC	11/21/09	1380	890	969194	Converse	T35N-R76W 6th PM Sec 23: W2 Converse County, WY
WY0025.091	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/14	1539	288	1033659	Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 33: S2 Sec 34: N2NW, SENW, S2NE, NESW, NWSE Converse County, WY

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WY0025.092	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	01/09/10	1387	73		970688 Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 33: S2 Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY
WY0025.093	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	02/01/10	1383	941		970665 Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 33: S2 Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY
WY0025.094	Pamela Melina Ford Jabin and William Jabin, wife and husband	Chesapeake Exploration LLC	12/15/09	1387	58		970684 Converse	T35N-76W 6th PM Sec 23: W2 Converse County, WY
WY0025.095	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	01/06/10	1387	85		970691 Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 33: S2 Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY
WY0025.096	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	01/08/10	1387	89		970692 Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 33: S2 Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY
WY0025.097	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	01/08/10	1387	77		970689 Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 33: S2 Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY
WY0025.098	Jarlath Schutt, a single person	Chesapeake Exploration LLC	01/06/10	1387	81		970690 Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 33: S2 Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY
WY0025.099	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/09	1380	734		968965 Converse	Insofar and only insofar as the lease covers the following

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								lands: T35N-R76W Sec 14: SW, W2SE, SESE Sec 20: SESW, SWSE Sec 22: S2 Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 29: NE, E2NW Sec 33: S2 Sec 34: N2NW, SENW, S2NE, NESW, NWSE Converse County, WY
WY0025.100	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/09	1380	731	968964	Converse	Insofar and only insofar as lease covers the following lands: T35N-R76W Sec 14: SW,W2SE, SESE Sec 20: SESW, SWSE Sec 22: S2 Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 29: NE, E2NW Sec 33: S2 Sec 34: N2NW, SENW, S2NE, NESW, NWSE Converse County, WY
WY0025.101	Janet Kindle, a single person	Chesapeake Exploration LLC	01/09/10	1389	703	972343	Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 33: S2 Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY
WY0025.102	John O Bullington, a married person	Chesapeake Exploration LLC	03/22/10	1390	450	973144	Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 29: NE, E2NW Sec 33: S2 Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY
WY0025.103	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	03/22/10	1390	447	973141	Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 29: NE, E2NW Sec 33: S2

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WY0025.104	Thomas C Welfelt, individually	Chesapeake Exploration LLC	03/22/10	1390	449	973143	Converse	Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY T35N-R76W 6th PM Sec 23: W2 Sec 27: SESW Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY
WY0025.105	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	03/22/10	1390	448	973142	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2S2, SENE Sec 29: NE, E2NW Sec 33: S2 Converse County, WY
WY0025.106	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	03/22/10	1389	698	972341	Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 33: S2 Sec 34: N2NW, SENW, S2NE, NESW, NWSE Converse County, WY
WY0025.107	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	01/08/10	1389	699	972342	Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 33: S2 Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY
WY0025.108	McMahon-Bullington, LP	Chesapeake Exploration LLC	03/22/10	1390	451	973145	Converse	T35N-R76W 6th PM Sec 14: SW, W2SE, SESE Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 29: NE, E2NW Sec 33: S2 Sec 34: N2NW, SENW, S2NE, NESW, NWSE Converse County, WY
WY0025.109	James H DeWitt, a single person	Chesapeake Exploration LLC	01/06/10	1397	15	975796	Converse	T35N-R76W 6th PM Sec 23: W2 Sec 27: W2NW, NWSW, SESW Sec 28: N2S2, SENE Sec 33: S2 Sec 34: S2NE, N2NW, SENW, NESW, NWSE Converse County, WY
WY0025.110	Thomas A Petros, a single man	Chesapeake Exploration LLC	09/12/13	1503	391	1018886	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2S2, SENE

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WY0025.111	Peter Petros, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	11/03/11	1447	222	996622	Converse	Converse County, WY T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2S2, SENE Converse County, WY
WY0025.112	Michael Petros, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/04/11	1447	219	996621	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2S2, SENE Converse County, WY
WY0025.113	Patricia L Wilson, a widow	Chesapeake Exploration LLC	10/20/11	1435	397	992404	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2SW, N2SE, SENE Converse County, WY
WY0025.114	Edna Lovelace, a single woman	Chesapeake Exploration LLC	04/13/12	1457	276	1001468	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2SW, N2SE, SENE Converse County, WY
WY0025.115	Susan Wagner, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	02/06/12	1449	689	997662	Converse	T35N-R76W 6th PM Sec 28: N2SW, N2SE, SENE Converse County, WY
WY0025.116	Adam A Starr, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	01/20/12	1447	771	997074	Converse	T35N-R76W 6th PM Sec 28: N2SW, N2SE, SENE Converse County, WY
WY0025.117	Aspasia Fritz, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/20/11	1447	213	996619	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2S2, SENE Converse County, WY
WY0025.118	Helen Mandeville, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	12/01/11	1447	216	996620	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2S2, SENE Converse County, WY
WY0025.119	Adam A. Starr, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	01/20/12	1447	774	997075	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Converse County, WY
WY0025.120	Susan Wagner, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	02/06/12	1449	687	997661	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Converse County, WY
WY0025.121	Judy Petros, a widow	Chesapeake Exploration LLC	01/17/12	1449	917	997812	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2S2, SENE Converse County, WY
WY0025.122	Edith Ione Fletcher Henderson & Charles Bradford Henderson, wife and husband	Chesapeake Exploration LLC	01/17/10	1387	63	970685	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2S2, SENE Converse County, WY
WY0025.123	Lester Robert Fletcher & Charlotte V	Chesapeake Exploration LLC	01/17/10	1389	464	972055	Converse	T35N-R76W 6th PM

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	Fletcher, husband and wife							Sec 27: W2NW, NWSW Sec 28: N2S2, SENE Converse County, WY
WY0025.124	Lloyd Dean Fletcher & Donnalee Fletcher, husband and wife	Chesapeake Exploration LLC	01/16/10	1389	662	972329	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2S2, SENE Converse County, WY
WY0025.125	Cheryl Geiger Gillum, Trustee of The Wilson 6 Revocable Mineral Trust	Chesapeake Exploration LLC	01/10/10	1390	443	973140	Converse	T35N-R76W 6th PM Sec 27: W2NW, NWSW Sec 28: N2S2, SENE Converse County, WY
WY0025.126	Donna J Gruel, a single woman	Chesapeake Exploration LLC	09/10/08	1348	780	954616	Converse	T35N-R76W 6th PM Sec 14: SW, W2SE, SESE Converse County, WY
WY0025.127	Dan Connell, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	03/22/10	1389	697	972340	Converse	Insofar and only insofar as lease covers the following lands: T35N-R76W 6th PM Sec 14: SW, W2SE, SESE Converse County, WY
WY0025.128	Joseph Francis Maughan, a single person	Chesapeake Exploration LLC	01/11/10	1391	817	974331	Converse	T35N-R76W 6th PM Sec 14: SW, W2SE, SESE Converse County, WY
WY0025.129	Rebecca Seimetz Resop, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	06/04/14	1525	692	1028336	Converse	T35N-R76W 6th PM Sec 20: SWSE, SESW Sec 29: NE, E2NW Converse County, WY
WY0025.130	Cliff Wilson, a widower	Chesapeake Exploration LLC	06/18/10	1397	767	976541	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.131	Cheryl E Newbanks-Thurston f/k/a Cheryl E Newbanks, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	06/08/10	1394	825	975749	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.134	Rebecca Sue Robb, a single woman	Chesapeake Exploration LLC	10/16/13	1511	224	1021490	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.135	Scott Robb & Terrilee Adrienne Robb, husband and wife	Chesapeake Exploration LLC	05/29/10	1394	764	975733	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.136	Mary Garcia, a single woman	Chesapeake Exploration LLC	05/29/10	1401	854	978398	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.137	Mary Fern Newbanks, a widow	Chesapeake Exploration LLC	06/04/10	1394	715	975720	Converse	T35N-R76W 6th PM Sec 33: S2 Converse County, WY
WY0025.138.PROT	Donald C Roberson, a married man dealing in his sole and separate	Chesapeake Exploration LLC	03/24/10	1390	468	973155	Converse	T35N-R76W 6th PM Sec 21: S2

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WY0025.139.PROT	Suzanne Y Jabbi, dealing in her sole and separate property	Chesapeake Exploration LLC	03/24/10	1391	671	974289	Converse	Converse County, WY T35N-R76W 6th PM Sec 21: S2
WY0025.140.PROT	Diane Seimetz Duncan, a widow dealing in her sole and separate property	Chesapeake Exploration LLC	04/01/14	1525	447	1028202	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SWSE, SESW Sec 29: NE, E2NW
WY0025.141.PROT	William Seimetz, a man dealing in his sole and separate property	Chesapeake Exploration LLC	05/30/14	1525	443	1028201	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SWSE, SESW Sec 29: NE, E2NW
WY0025.142.PROT	Mariette Seimetz, a woman dealing in her sole and separate property	Chesapeake Exploration LLC	05/30/14	1525	439	1028200	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SWSE, SESW Sec 29: NE, E2NW
WY0025.143.PROT	Erin Seimetz, a woman dealing in her sole and separate property	Chesapeake Exploration LLC	07/07/14	1527	489	1029731	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SWSE, SESW Sec 29: NE, E2NW
WY0025.144.PROT	Carol Rickard, f/k/a Carol Sims, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	06/16/10	1440	564	994808	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SESW, SWSE
WY0025.145.PROT	Peter Sims, a single man	Chesapeake Exploration LLC	06/15/10	1397	759	976539	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SESW, SWSE
WY0025.146.PROT	Donald Sims, a single man	Chesapeake Exploration LLC	06/16/10	1397	819	976539	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SESW, SWSE
WY0025.147.PROT	Dana L Sims & Donna J Sims, husband and wife	Chesapeake Exploration LLC	06/15/10	1407	557	980961	Converse	Converse County, WY T35N-R76W 6th PM Sec 20: SESW, SWSE
WY0028.001	LonEtta E Mayer, a widow	Dakota-Tex Oil Company	10/14/05	1275	513	919606	Converse	Converse County, WY T35N-R76W 6th PM Sec 30: Lots 1, 2, E2NW, NE
WY0028.002	Howard Charles Kinkade, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	12/02/10	1417	672	984718	Converse	Converse County, WY T35N-R76W 6th PM Sec 30: Lots 1 (35.13), 2 (35.37), NE, E2NW
WY0028.003	Bonnie Jo O'Connor, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/01/10	1417	668	984717	Converse	Converse County, WY T35N-R76W 6th PM Sec 30: Lots 1 (35.13), 2 (35.37), NE, E2NW
WY0028.004	Judy Lee Higgins, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/01/10	1417	664	984716	Converse	Converse County, WY T35N-R76W 6th PM Sec 30: Lots 1 (35.13), 2 (35.37), NE, E2NW
WY0028.005	Sue Ellen Cove, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/01/10	1417	431	984562	Converse	Converse County, WY T35N-R76W 6th PM Sec 30: Lots 1 (35.13), 2 (35.37), NE, E2NW

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WY0029.001.TOP	James Kothe and Dena Kothe, Husband and Wife	Chesapeake Exploration LLC	03/25/13	1487	186	1012725	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.002.TOP	Donna Jean Landwehr and David E. Landwehr, Wife and Husband	Chesapeake Exploration LLC	03/19/13	1487	204	1012731	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.003.TOP	Robert Laur and Patricia Laur, Husband and Wife	Chesapeake Exploration LLC	04/08/13	1487	200	1012730	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.004	Brier Oil Company, as Nominee for Remora Oil Company	Chesapeake Exploration LLC	05/07/13	1489	610	1013785	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.005.PROT	Ronald Dale Brown aka Ronald D Brown, a single man	Chesapeake Exploration LLC	10/01/13	1505	340	1019604	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.006	Bernarr Tate Foster, a single man	Chesapeake Exploration LLC	09/16/13	1506	182	1020112	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.007.TOP	Patricia R Kothe, a single woman	Chesapeake Exploration LLC	01/24/13	1482	130	1010507	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.008.TOP	William Bettger, as Successor in Interest to Betty A Bettger, deceased	Chesapeake Exploration LLC	01/31/13	1482	641	1010860	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.009.TOP	Tammy DuBoy, as Successor in Interest to Betty A Bettger, deceased	Chesapeake Exploration LLC	01/31/13	1481	801	1010345	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.010.TOP	Ida G Haptonstall, a/k/a Ida Grace Kothe Haptonstall, a single woman	Chesapeake Exploration LLC	02/05/13	1482	97	1010497	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.011.TOP	Kenneth Daniel Kothe and Ollie Kothe, as husband and wife	Chesapeake Exploration LLC	01/25/13	1482	133	1010508	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.012.TOP	Debbie Beresh, as Successor in Interest to Betty A Bettger, deceased	Chesapeake Exploration LLC	01/31/13	1487	196	1012728	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.013.TOP	William Laur	Chesapeake Exploration LLC	04/10/13	1489	57	1013295	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.014	Mark E Hodge, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	08/16/11	1439	287	993607	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2
WY0029.015	Roxana G Taylor, Surviving Trustee Under the Taylor Joint Living Trust, dtd 1/21/1983	Chesapeake Exploration LLC	08/16/11	1440	167	994452	Converse	Converse County, WY T34N-R76W 6th PM Sec 4: S2

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WY0029.016	Robert Scott Foster, a single man	Chesapeake Exploration LLC	07/30/11	1431	21	990638	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.017	Frank Faha Foster, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	08/07/11	1431	17	990636	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.018	Elliott Fitzgerald Foster, a single person	Chesapeake Exploration LLC	07/30/11	1431	15	990635	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.019	Richard Jess Carmody, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	08/12/11	1431	19	990637	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.020	Patrick Graham Foster, a single person	Chesapeake Exploration LLC	09/09/11	1431	830	991090	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.021	Ellen Kothe, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	10/25/11	1440	242	994517	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.022	Betty A Bettger a/k/a Betty Ann Kothe Bettger	Chesapeake Exploration LLC	05/01/08	1337	143	949604	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.023	Robert Laur & Patricia Laur, husband and wife	Chesapeake Exploration LLC	05/02/08	1337	147	949605	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.024	Kenneth Daniel Kothe & Ollie E Kothe, husband and wife	Chesapeake Exploration LLC	05/02/08	1335	568	949119	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.025	William Laur, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	05/02/08	1337	1	949564	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.026	Patricia Kothe	Chesapeake Exploration LLC	05/02/08	1337	47	949577	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.027	Ida G Haptonstall, a/k/a Ida Grace Kothe Haptonstall, single	Chesapeake Exploration LLC	05/11/08	1337	677	950562	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.028	James Kothe & Dena Kothe, husband and wife	Chesapeake Exploration LLC	05/02/08	1337	620	950528	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0029.029	Donna Jean Landwehr & David E Landwehr, wife and husband	Chesapeake Exploration LLC	05/02/08	1337	612	950526	Converse	T34N-R76W 6th PM Sec 4: S2 Converse County, WY
WY0030.001	Judy Hutchins, a widow	Chesapeake Exploration LLC	12/03/12	1487	218	1012733	Converse	T34N-R76W 6th PM Sec 1: S2 Converse County, WY
WY0030.002	Peggy Starr, a single woman	Chesapeake Exploration LLC	08/01/11	1431	4	990631	Converse	T34N-R76W 6th PM

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WY0030.003	Pamela S Nelson, Trustee of the Pamela S Nelson Trust of 2003, dtd 11/7/2003	Chesapeake Exploration LLC	07/29/11	1431	6	990632	Converse	Sec 1: S2 Converse County, WY T34N-R76W 6th PM
WY0030.004	Melanie Mae Eakle, a widow	Chesapeake Exploration LLC	12/27/11	1445	749	996458	Converse	Sec 1: S2 Converse County, WY T34N-R76W 6th PM
WY0030.005	Barbara J Hutchins, a widow	Chesapeake Exploration LLC	02/16/12	1455	451	1000107	Converse	Sec 1: S2 Converse County, WY T34N-R76W 6th PM
WY0030.006	Celene Larsen a/k/a Celene Larson, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/05	1275	497	919598	Converse	Sec 1: S2 Converse County, WY T34N-R76W 6th PM
WY0030.007	Lester V Zundel and Wilma D Zundel, husband and wife	Dakota-Tex Oil Company	11/11/05	1275	493	919596	Converse	Sec 1: S2 Converse County, WY T34N-R76W 6th PM
WY0030.008	Manford A Zundel and Viola M Zundel, husband and wife	Dakota-Tex Oil Company	11/11/05	1275	495	919597	Converse	Sec 1: S2 Converse County, WY T34N-R76W 6th PM
WY0030.009	Cynthia LeVay, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/05	1275	838	920022	Converse	Sec 1: S2 Converse County, WY T34N-R76W 6th PM
WY0030.010	Debra Wood, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/05	1275	856	920076	Converse	Sec 1: S2 Converse County, WY T34N-R76W 6th PM
WY0030.011	Virgina Green, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/05	1275	499	919599	Converse	Sec 1: S2 Converse County, WY T34N-R76W 6th PM
WY0032.001	Cynthia Ventling Wanta, a married woman dealing in her sole & separate property	Chesapeake Exploration LLC	01/29/13	1482	100	1010498	Converse	Sec 18: E2 Converse County, WY T35N-R76W 6th PM
WY0032.002.TOP	Steven Lewis Leggins, a single man	Chesapeake Exploration LLC	08/21/13	1503	67	1018648	Converse	Sec 18: E2 Converse County, WY T35N-R76W 6th PM
WY0032.003	Kay F Bruckman & Fred A Bruckman, wife and husband	Chesapeake Exploration LLC	08/21/13	1499	846	1017848	Converse	Sec 18: E2 Converse County, WY T35N-R76W 6th PM
WY0032.004.TOP	David Paul Leggins, a single man	Chesapeake Exploration LLC	08/21/13	1499	826	1017843	Converse	Sec 18: E2 Converse County, WY T35N-R76W 6th PM
WY0032.005.TOP	Wanda Kay Gallegos & Allan DuWayne Gallegos, wife and husband	Chesapeake Exploration LLC	08/21/13	1499	830	1017844	Converse	Sec 18: E2 Converse County, WY T35N-R76W 6th PM
WY0032.006	E Dian Ferrell & James Ferrell, wife and husband	Chesapeake Exploration LLC	08/21/13	1499	834	1017845	Converse	Sec 18: E2 T35N-R76W 6th PM

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WY0032.007	Tharon McMillen, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	08/21/13	1499	838	1017846	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.008	Daryl C Humberson & Judy Humberson, husband and wife	Chesapeake Exploration LLC	08/21/13	1499	842	1017847	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.009	David F Humberson & Patty Humberson, husband and wife	Chesapeake Exploration LLC	08/21/13	1499	850	1017849	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.010.TOP	Pauline Faith Little & Ronald Jerome Little, wife and husband	Chesapeake Exploration LLC	08/21/13	1499	854	1017850	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.011	LaVonne Humberson, a widow	Chesapeake Exploration LLC	08/21/13	1501	466	1018203	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.012.TOP	Elizabeth Hope Rathbun, a single woman	Chesapeake Exploration LLC	08/21/13	1501	470	1018204	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.013.TOP	Leah C Leggins Puckett, a single woman	Chesapeake Exploration LLC	08/21/13	1505	671	1019764	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.014.TOP	Frank Blaine Leggins, a single man	Chesapeake Exploration LLC	08/21/13	1509	681	1021167	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.015.TOP	Thad Jay Leggins, a single man	Chesapeake Exploration LLC	08/21/13	1511	577	1021687	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.016.TOP	Judith Edna Maupin, a single woman	Chesapeake Exploration LLC	08/21/13	1509	686	1021168	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.017	Jacquelyn McKinley, a single woman	Chesapeake Exploration LLC	09/06/11	1435	150	992171	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.018	Steven B Bosler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	09/21/11	1440	915	995112	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.019	Dannie Bosler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	09/21/11	1440	913	995111	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.020	Edward Leonard Leggins, single	Chesapeake Exploration LLC	03/05/08	1337	63	949581	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2
WY0032.021	Thad Jay Leggins, single	Chesapeake Exploration LLC	03/05/08	1337	71	949583	Converse	Converse County, WY T35N-R76W 6th PM Sec 18: E2

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WY0032.022	Elizabeth Hope Rathbun & Lee Roy Rathbun, wife and husband	Chesapeake Exploration LLC	03/05/08	1335	576	949121	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.023	David Paul Leggins, single	Chesapeake Exploration LLC	03/05/08	1333	698	948001	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.024	Jacke Hall Green & Terry L Green, wife and husband	Chesapeake Exploration LLC	03/26/10	1391	655	974285	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.025	Susan L Marrs & Alfred L Marrs, wife and husband	Chesapeake Exploration LLC	03/26/10	1391	702	974297	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.026	Steven Lewis Leggins & Laureen Leggins, husband and wife	Chesapeake Exploration LLC	03/05/08	1343	427	952313	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.027	Wanda Kay Gallegos & Allen Duwayne Gallegos, wife and husband	Chesapeake Exploration LLC	03/05/08	1335	5	948252	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.028	Pauline Faith Little & Ronald Jerome Little, wife and husband	Chesapeake Exploration LLC	03/05/08	1333	930	948245	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.029	Frank Blaine Leggins, single	Chesapeake Exploration LLC	03/05/08	1337	67	949582	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.030	Judith Edna Maupin, single	Chesapeake Exploration LLC	03/05/08	1337	75	949584	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.031	Gina Rae Gardner, an individual	Atomic Oil & Gas LLC	12/13/17	1631	32	1066339	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.032	Cindy Sarten, an individual	Atomic Oil & Gas LLC	12/13/17	1629	305	1065771	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.033	Kelly Michelle Garrett, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	12/13/17	1629	699	1066149	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0032.034	Atomic Oil & Gas LLC	Cowboy Minerals LLC	02/01/18	1633	246	1067166	Converse	T35N-R76W 6th PM Sec 18: E2 Converse County, WY
WY0033.001.TOP	Emily Orr, Trustee of the "Emily Orr Revocable Trust of February 17, 2003"	Chesapeake Exploration LLC	05/07/13	1491	856	1015759	Converse	T35N-R76W 6th PM Sec 28: SESE Sec 33: NW, W2NE, NENE Converse County, WY
WY0033.002	Cole Creek Sheep Company, a Wyoming corporation	TS Dudley Land Company Inc	10/18/07	1325	361	943217	Converse	T35N-R76W 6th PM Sec 28: SESE Sec 33: NW, W2NE, NENE

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WY0033.003	Linda Ann Gates McManus & Dana G McManus, wife and husband	TS Dudley Land Company Inc	10/23/07	1325	582		943598 Converse	Converse County, WY T35N-R76W 6th PM Sec 28: SESE Sec 33: NW, W2NE, NENE Converse County, WY
WY0033.004	Emily Orr aka Emily Cramergates aka Emily Hangan, a married woman dealing in her sole & separate property	TS Dudley Land Company Inc	10/23/07	1325	813		943760 Converse	T35N-R76W 6th PM Sec 28: SESE Sec 33: NW, W2NE, NENE Converse County, WY
WY0033.005	Bottomley Family Trust of 2008 dated 3/3/2008, John Norris Bottomley and Nancy Jean Bottomley, as Trustees	Chesapeake Exploration LLC	01/15/10	1389	468		972056 Converse	T35N-R76W 6th PM Sec 28: SESE Sec 33: NENE, W2NE, NW Converse County, WY
WY0033.006	James David Gates, a single person	Chesapeake Exploration LLC	01/15/10	1389	550		972228 Converse	T35N-R76W 6th PM Sec 28: SESE Sec 33: NENE, W2NE, NW Converse County, WY
WY0034.001	Susan Smith, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	03/07/13	1487	182		1012723 Converse	T34N-R76W 6th PM Sec 2: S2 Converse County, WY
WY0034.002	Susan Smith, as Trustee for Charles A Schweitzberger, a testamentary trust UWO Harold Sanford, deceased	Chesapeake Exploration LLC	03/07/13	1487	184		1012724 Converse	T34N-R76W 6th PM Sec 2: S2 Converse County, WY
WY0036.001	Christopher J Martin, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	09/05/13	1505	251		1019523 Converse	T35N-R76W 6th PM Sec 19: Lots 1(35.44), 2(35.31), 3(35.19), 4(35.06), E2W2 Converse County, WY
WY0036.002	Suzanne Martin, a single woman	Chesapeake Exploration LLC	09/05/13	1505	255		1019524 Converse	T35N-R76W 6th PM Sec 19: Lots 1(35.44), 2(35.31), 3(35.19), 4(35.06), E2W2 Converse County, WY
WY0036.003	Sherry Stevenson, heir of Richard F Beck, deceased	Dakota-Tex Oil Company	11/21/05	1275	475		919577 Converse	T35N-R76W 6th PM Sec 19: W2 (ada Lots 1, 2, 3, 4, E2W2) Converse County, WY
WY0036.004	Doris Beck, dealing in her sole and separate property	Dakota-Tex Oil Company	11/21/05	1275	473		919576 Converse	T35N-R76W 6th PM Sec 19: W2 (ada Lots 1, 2, 3, 4, E2W2) Converse County, WY
WY0036.005	Clarence J Beck, dealing in his sole and separate property	Dakota-Tex Oil Company	11/21/05	1275	471		919575 Converse	T35N-R76W 6th PM SEC 19: W2 (ada Lots 1, 2, 3, 4, E2W2) Converse County, WY
WY0036.006	Kathy Beck, heir of Herbert J Beck, deceased	Dakota-Tex Oil Company	11/21/05	1275	469		919574 Converse	T35N-R76W 6th PM SEC 19: W2 (ada Lots 1, 2, 3, 4, E2W2) Converse County, WY
WY0036.007	Ann Beck, heir of Harry Beck	Dakota-Tex Oil Company	11/21/05	1275	465		919572 Converse	T35N-R76W 6th PM SEC 19: W2 (ada Lots 1, 2, 3, 4, E2W2) Converse County, WY
WY0036.008	Joann Beck, heir of Herbert J Beck, deceased	Dakota-Tex Oil Company	11/21/05	1275	467		919573 Converse	T35N-R76W 6th PM SEC 19: W2 (ada Lots 1, 2, 3, 4, E2W2)

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WY0036.009	Connie Fury, heir of Richard F Beck, deceased	Dakota-Tex Oil Company	11/21/05	1275	477	919578	Converse	Converse County, WY T35N-R76W 6th PM SEC 19: W2 (ada Lots 1, 2, 3, 4, E2W2) Converse County, WY
WY0036.010	Patricia L Beck, dealing in her sole & separate property	Dakota-Tex Oil Company	11/21/05	1275	549	919689	Converse	Converse County, WY T35N-R76W 6th PM SEC 19: W2 (ada Lots 1, 2, 3, 4, E2W2) Converse County, WY
WY0036.011	Linda R Miller, dealing in her sole & separate property	Dakota-Tex Oil Company	11/21/05	1275	463	919571	Converse	Converse County, WY T35N-R76W 6th PM SEC 19: W2 (ada Lots 1, 2, 3, 4, E2W2) Converse County, WY
WY0036.012	James J Beck, dealing in his sole & separate property	Dakota-Tex Oil Company	11/21/05	1275	461	919570	Converse	Converse County, WY T35N-R76W 6th PM SEC 19: W2 (ada Lots 1, 2, 3, 4, E2W2) Converse County, WY
WY0038.001	Joshua Fowler, a single man	Chesapeake Exploration LLC	08/08/13	1503	270	1018816	Converse	Converse County, WY T34N-R76W 6th PM Sec 3: S2 Converse County, WY
WY0038.002.PROT	Stormie DeVault, a single woman	Chesapeake Exploration LLC	08/08/13	1503	278	1018818	Converse	Converse County, WY T34N-R76W 6th PM Sec 3: S2 Converse County, WY
WY0038.003.PROT	Shawn Essig and Michelle Essig, Guardians for Marissa DeVault, a minor	Chesapeake Exploration LLC	08/08/13	1503	274	1018817	Converse	Converse County, WY T34N-R76W 6th PM Sec 3: S2 Converse County, WY
WY0038.004.PROT	Dean DeVault, a widower	Chesapeake Exploration LLC	11/13/13	1512	398	1022247	Converse	Converse County, WY T34N-R76W 6th PM Sec 3: S2 Converse County, WY
WY0038.006	Debra Lyne McFarland, a single woman	Chesapeake Exploration LLC	06/30/11	1430	224	990108	Converse	Converse County, WY T34N-R76W 6th PM Sec 3: S2 Converse County, WY
WY0038.007	Terry Jo McFarland F/K/A Terry Jo Johnson, a single woman	Chesapeake Exploration LLC	06/30/11	1430	221	990107	Converse	Converse County, WY T34N-R76W 6th PM Sec 3: S2 Converse County, WY
WY0038.008	Guy McFarland, a single man	Chesapeake Exploration LLC	07/15/11	1431	312	990775	Converse	Converse County, WY T34N-R76W 6th PM Sec 3: S2 Converse County, WY
WY0038.009	Dustin McFarland, a single man	Chesapeake Exploration LLC	08/18/11	1431	332	990782	Converse	Converse County, WY T34N-R76W 6th PM Sec 3: S2 Converse County, WY
WY0038.010	Kelli McFarland, a single woman	Chesapeake Exploration LLC	08/31/11	1435	129	992164	Converse	Converse County, WY T34N-R76W 6th PM Sec 3: S2 Converse County, WY
WY0038.011	David McFarland, a single man	Chesapeake Exploration LLC	09/15/11	1435	405	992407	Converse	Converse County, WY T34N-R76W 6th PM Sec 3: S2 Converse County, WY
WY0038.012	Janet M Kindle	Chesapeake Exploration LLC	02/17/11	1415	143	983098	Converse	Insofar and only insofar as lease covers the following lands: T34N-R76W 6th PM

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WY0038.013	Patricia R Kothe	Chesapeake Exploration LLC	02/09/11	1414	785	982919	Converse	Sec 3: S2 Converse County, WY T34N-R76W 6th PM
WY0038.014	David A Kimball and Delores J Kimball, husband and wife	Chesapeake Exploration LLC	02/08/11	1414	950	982956	Converse	Sec 3: S2 Converse County, WY T34N-R76W 6th PM
WY0038.015	Alice Kimball	Chesapeake Exploration LLC	02/17/11	1414	782	982918	Converse	Sec 3: S2 Converse County, WY T34N-R76W 6th PM
WY0038.016	Anna Mae Keenan, Trustee of the Robert H Keenan, Sr Irrevocable Trust	Upstream Innovations, Inc.	07/21/10	1402	934	979294	Converse	Sec 3: S2 Converse County, WY T34N-R76W 6th PM
WY0038.017	Jerry M Dickerson, a single man	Dakota-Tex Oil Company	10/15/05	1275	459	919569	Converse	Sec 3: S2 Converse County, WY T34N-R76W 6th PM
WY0038.018	Ardalee Dickerson, a widow	Dakota-Tex Oil Company	10/15/05	1275	457	919568	Converse	Sec 3: S2 Converse County, WY T34N-R76W 6th PM
WY0038.019	James Leroy Kothe and Joyce B Kothe, husband and wife	TS Dudley Land Company Inc	10/10/07	1325	578	943597	Converse	Sec 2: Lots 1(39.67), 2(39.84), 3(40.02), 4(40.18), S2N2 Sec 3: S2 T35N-R76W 6th PM Sec 35: S2 Converse County, WY
WY0038.020	Bessie Ann Middlemas, a/k/a Bessie Kothe Middlemas, and Ken Middlemas, wife and husband	TS Dudley Land Company Inc	10/11/07	1325	537	943587	Converse	Sec 2: Lots 1(39.67), 2(39.84), 3(40.02), 4(40.18), S2N2 Sec 3: S2 T35N-R76W Sec 35: S2 Converse County, WY
WY0038.021	Patricia Kothe Griffin, a widow	TS Dudley Land Company Inc	10/10/07	1325	558	943592	Converse	Sec 2: Lots 1(39.67), 2(39.84), 3(40.02), 4(40.18), S2N2 Sec 3: S2 T35N-R76W Sec 35: S2 Converse County, WY
WY0038.022	Robert Gene Kothe & Ethel Kothe, husband and wife	TS Dudley Land Company Inc	10/08/07	1325	574	943596	Converse	Sec 2: Lots 1(39.67), 2(39.84), 3(40.02), 4(40.18), S2N2 Sec 3: S2 T35N-R76W Sec 35: S2 Converse County, WY
WY0038.023	Kathryn Kothe Williams & Larry Williams, wife and husband	TS Dudley Land Company Inc	10/08/07	1325	550	943590	Converse	Sec 2: Lots 1(39.67), 2(39.84), 3(40.02), 4(40.18), S2N2 T34N-R76W 6th PM

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WY0038.024	June Kothe Wassenberg & Donald Wassenberg, wife and husband	TS Dudley Land Company Inc	10/08/07	1325	570	943595	Converse	Sec 3: S2 T35N-R76W Sec 35: S2 Converse County, WY
WY0038.025	Willaim C Jacobson	Chesapeake Exploration LLC	02/18/11	1419	775	985461	Converse	T34N-R76W 6th PM Sec 2: Lots 1(39.67), 2(39.84), 3(40.02), 4(40.18), S2N2 Sec 3: S2 T35N-R76W Sec 35: S2 Converse County, WY
WY0041.001.PROT	William C Brewster	Chesapeake Exploration LLC	08/15/11	1433	653	991874	Converse	Insofar and only insofar as lease covers the following lands: T34N-R76W Sec 3: S2 Converse County, WY
WY0041.002.PROT	Louise Carey Bon, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	08/15/11	1433	651	991873	Converse	Insofar and only insofar as lease covers the following lands: T34N-R76W Sec 12: SWNW Converse County, WY
WY0041.003.PROT	Charles D Carey Revocable Trust dated 7/18/1994, Charles David Carey III & Ellison Miller Carey, Co-Trustees	Chesapeake Exploration LLC	08/15/11	1433	575	991747	Converse	Insofar and only insofar as lease covers the following lands: T34N-R76W Sec 12: SWNW Converse County, WY
WY0041.004.PROT	John A Brewster and Janice D Brewster, husband and wife	Chesapeake Exploration LLC	08/15/11	1433	571	991745	Converse	Insofar and only insofar as lease covers the following lands: T34N-R76W Sec 12: SWNW Converse County, WY
WY0041.005	Robert D Carey Trust, dated 08/21/1997, Robert D Carey, Trustee	Chesapeake Exploration LLC	08/15/11	1433	569	991744	Converse	Insofar and only insofar as lease covers the following lands: T34N-R76W Sec 12: SWNW Converse County, WY
WY0043.000	Linda R Miller, dealing in her sole & separate property	Dakota-Tex Oil Company	10/15/05	1275	447	919563	Converse	T35N-R76W 6th PM Sec 19: E2 Converse County, WY
WY0059.001	Bonnie Rindahl, single, daughter of John Beauchamp, deceased	Atomic Oil & Gas LLC	11/19/17	1629	279	1065743	Converse	T36N-R76W 6th PM Sec 30: Lots 2(35.05), 3(35.37), SENW, S2NE, NESW, NWSE T36N-R77W 6th PM

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WY0059.002	Susan Alexander, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	11/03/17	1627	451	1065196	Converse	Sec 25: NESE Converse County, WY T36N-R76W 6th PM Sec 30: Lots 2(35.05), 3(35.37), SENW, S2NE, NESW, NWSE T36N-R77W 6th PM Sec 25: NESE Converse County, WY
WY0059.003	Sharon K Beauchamp, widow of John Beauchamp	Atomic Oil & Gas LLC	11/15/17	1627	448	1065195	Converse	T36N-R76W 6th PM Sec 30: Lots 2(35.05), 3(35.37), SENW, S2NE, NESW, NWSE T36N-R77W 6th PM Sec 25: NESE Converse County, WY
WY0061.000	USA WYW186772	Atomic Oil & Gas LLC	06/01/18				Converse	T35N-R77W 6th PM Sec 10: W2SW Sec 14: SWSW Sec 23: NWNW Sec 24: E2NE, SE Converse and Natrona Counties, WY
WY0062.001	KGN Mineral Trust, dated 9/9/98, Jon C Nicolaysen, Trustee	Chesapeake Exploration, LLC	07/24/08	1343	612	952517	Converse	T35N-R76W 6th PM Sec 32: N2NW, SWNW, NWSW Converse County, WY
WY0062.002	GJK Mineral Trust, dated 11/18/93, Karen R Overton and Jon C Nicolaysen, surviving Co-Trustees	Chesapeake Exploration, LLC	07/24/08	1343	616	952518	Converse	T35N-R76W 6th PM Sec 32: N2NW, SWNW, NWSW Converse County, WY
WY0063.001	Haenni LLC, a Colorado Limited Liability Company, by Rudolf Mettler, as General Partner	Atomic Oil & Gas LLC	02/13/18	1637	321	1068551	Converse	T35N-R77W 6th PM Sec 13: SW Sec 24: NW Converse County, WY
WY0063.002	Stephen Simpson Murphy and Cherie L Murphy, husband and wife	Atomic Oil & Gas LLC	02/13/18	1638	886	1069464	Converse	T35N-R77W 6th PM Sec 13: SW Sec 24: NW Converse County, WY
WY0063.003	Barbara Elizabeth Murphy, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	02/13/18	1638	889	1069465	Converse	T35N-R77W 6th PM Sec 13: SW Sec 24: NW Converse County, WY
WY0063.004	Ann Meredith Murphy, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	02/13/18	1638	892	1069466	Converse	T35N-R77W 6th PM Sec 13: SW Sec 24: NW Converse County, WY
WY0063.005	Dana J Grammer, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	03/10/18	1638	895	1069467	Converse	T35N-R77W 6th PM Sec 13: SW Sec 24: NW Converse County, WY
WY0063.006	Lisa K Baker and John W Baker, wife and husband	Atomic Oil & Gas LLC	03/10/18	1639	1	1069499	Converse	T35N-R77W 6th PM Sec 13: SW

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WY0063.007	Carla R Lindorff, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	03/10/18	1639	4	1069500	Converse	Sec 24: NW Converse County, WY T35N-R77W 6th PM
WY0063.008	Michael D Murphy, a married man dealing in his sole and separate property	Atomic Oil & Gas LLC	02/13/18	1641	451	1070458	Converse	Sec 13: SW Sec 24: NW Converse County, WY T35N-R77W 6th PM
WY0063.009	Sandra Lee Moss, aka Sandra L Moss, fka Sandra Lee Beck, and Raymond D Moss, wife and husband	Atomic Oil & Gas LLC	03/28/18	1641	458	1070461	Converse	Sec 13: SW Sec 14: S2SE, NWSE, SESW Sec 23: NE Sec 24: NW Converse County, WY T35N-R77W 6th PM
WY0066.000	USA WYW182816	Canyon Isle Holdings LLC	07/01/14	1607	769	1058302	Converse	Sec 9: S2S2 Converse County, WY T35N-R76W 6th PM
WY0067.001	Julie Lee Brennan, aka Julie L Brennan, a single woman	Atomic Oil & Gas LLC	04/23/18	1641	461	1070462	Converse	Sec 25: E2 Converse County, WY T35N-R77W 6th PM
WY0067.002	James K Williams, aka James Kirby Williams and Sally T Williams, aka Sally Turner Williams, husband and wife	Atomic Oil & Gas LLC	04/23/18	1645	496	1071995	Converse	Sec 25: E2 Converse County, WY T35N-R77W 6th PM
WY0067.003	Stephanie L Gough, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	04/23/18	1645	540	1072010	Converse	Sec 25: E2 Converse County, WY T35N-R77W 6th PM
WY0067.004	Kathryn Boehm Calame and Bryon Edward Calame, wife and husband	Atomic Oil & Gas LLC	04/23/18	1645	536	1072009	Converse	Sec 25: E2 Converse County, WY T35N-R77W 6th PM
WY0069.000	USA WYW145614	JK Minerals Inc	01/01/99				Converse	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 24: SW Converse County, WY
WY0070.006	Karen R Overton and Jon C Nicolaysen, Successor Trustees of the GJK Mineral Trust dated 11/18/93	Alpha Development Corporation	09/14/07	1321	777	941762 (Converse) 830876 (Natrona)	Natrona	Insofar and only insofar as lease covers depths below the Base of the Shannon formation; T35N-R77W 6th PM Sec 27: W2SW Natrona County, WY
WY0070.007	KGW Mineral Trust, Jon C Nicolaysen Trustee	Blue Tip Energy Wyoming, Inc.	07/18/12	1461	46	1002922 946464	Natrona	T35N-R77W 6th PM Sec 26: S2S2
				1461	46	1002922 946464	Converse	Converse County, WY Insofar and only insofar as lease covers depths below the Base of the Shannon formation;

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WY0070.008	Bonnet-Nicolaysen Trust, Adrienne T Bonnet Trustee	Blue Tip Energy Wyoming, Inc.	07/19/12	1459	457		1002614 Natrona	Sec 27: W2SW Natrona County, WY
				1459	457		946493 1002614 Converse 946493	Insofar and only insofar as lease covers depths below the Base of the Shannon formation; T35N-R77W 6th PM Sec 26: S2S2 Converse County, WY Sec 27: W2SW Sec 28: SW Natrona County, WY
WY0070.009	Karen R Overton and Jon C Nicolaysen Trustees of the GJK Mineral Trust dtd 11/18/93	Blue Tip Energy Wyoming, Inc.	07/16/12	1483	67		101178 Natrona 934839	T35N-R77W 6th PM Sec 26: S2S2
				1483	67		101178	Converse County, WY
				1483	67		101178 Converse 934839	Sec 27: W2SW Sec 28: SW Natrona County, WY
WY0070.010	Jon C Nicolaysen Trustee of the KGN Mineral Trust dtd 9/9/98	Alpha Development Corporation	09/14/07	1321	376	941315 (Converse)	Natrona	Insofar and only insofar as lease covers the following land and depths below the Base of the Shannon formation; T35N-R77W 6th PM Sec 27: W2SW Natrona County, WY
						830211 (Natrona)		
WY0070.011	Richard B Dalton and Marcia H Dalton	Blue Tip Energy Wyoming, Inc.	07/20/12	1461	196		1003026 Natrona 946465	T35N-R77W 6th PM Sec 26: S2S2
				1461	196		1003026 Converse 946465	Converse County, WY Sec 27: W2SW Natrona County, WY
WY0070.012	Cathy J George, Surviving Trustee of the Revocable Trust of Gene R George and Cathy J George dtd 12/22/05	Blue Tip Energy Wyoming, Inc.	02/20/14	1515	203		1023060 Converse	T35N-R77W 6th PM Sec 14: S2SE, NWSE, SESW Sec 23: NE Sec 26: S2S2 Converse County, WY
WY0070.013	Margaret J Converse	Blue Tip Energy Wyoming, Inc.	07/17/12	1461	198		1003027 Converse	T35N-R77W 6th PM Sec 26: S2S2 Converse County, WY
WY0070.014	James F Clark Oil Properties	Blue Tip Energy Wyoming, Inc.	12/11/13	1509	364		1020983 Converse	T35N-R77W 6th PM Sec 14: S2SE, NWSE, SESW Sec 23: NE Sec 26: S2S2 Converse County, WY
WY0071.000	USA WYW120471	Norma Rose	07/01/90				Converse Natrona	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 3: Lots 1 & 2, S2NE, SE Converse County, WY T36N-R77W 6th PM Sec 34: SW

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WY0072.000	USA WYW02331A	Patrick A. Doheny	08/01/50	40	348		617095 Converse	T35N-R77W 6th PM Sec 3: Lot 3, SENW, E2SW Natrona County, WY
WY0073.001	James Harold Mills, Widower of Elizabeth A Mills	Clark & George	03/03/87	914	695		697745 Converse	Insofar and only insofar as lease covers depths below the base of the Shannon formation: T35N-R77W 6th PM Sec 26: NE, N2SE Sec 34: SE Converse County, WY Natrona County, WY
WY0073.002	Sara Tyler Potter	Clark & George	03/03/87	914	697		697746 Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 23: E2NW, SWNW, NWSW Converse County, WY
WY0073.003	Jerome J O'Brien, a Married Man dealing with his sole and separate property	Clark & George	03/03/87	915	1		697748 Converse	Insofar and only insofar as lease covers the following depths; T35N-R77W 6th PM Sec 23: E2NW, SWNW, NWSW Limited to the depths below the Base of the Shannon Converse County, WY
WY0073.004	Kolette N Martin, a single woman	Clark & George	03/03/87	915	3		697749 Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 23: E2NW, SWNW, NWSW Converse County, WY
				915	1		697748	
WY0073.005	Nicolaysen Family Trust by Mary H Nicolaysen Trustee; G G Nicolaysen Jr, Karen R Overton and Jon C Nicolaysen Individually and as Trustees of the Nicolaysen Family Trust	Clark & George	03/03/87	915	9		697752 Converse	Insofar and only insofar as lease covers depths below the base of the Shannon T35N-R77W 6th PM Sec 23: E2NW, SWNW, NWSW Converse County, WY
WY0073.006	Metta J Martin, a married woman dealing with her sole and separate property	Clark & George	03/03/87	915	331		698591 Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 23: E2NW, SWNW, NWSW Converse County, WY
WY0073.007	First National Bank of Florence, Trustee U/W of Peter C Nicolaysen III for the benefit of Amy Kristin Nicolaysen and Wendy Chris Nicolaysen	Clark & George	03/03/87	915	333		698592 Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 23: E2NW, SWNW, NWSW Converse County, WY

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WY0073.008	Mrs. Katherine G Nicolaysen, a widow	Clark & George	03/03/87	915	489	698843	Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 23: E2NW, SWNW, NWSW Converse County, WY
WY0073.009	Mark M Nicolaysen, a single man	Clark & George	03/03/87	915	487	698842	Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 23: E2NW, SWNW, NWSW Converse County, WY
WY0073.010	Neal A Tyler Jr.	Clark & George	03/03/87	918	239	699121	Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 23: E2NW, SWNW, NWSW Converse County, WY
WY0074.000	USA WYW03105A	Patrick A. Doheny	08/01/50	40	348	617095	Converse	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 26: S2NW Converse County, WY
WY0076.000	USA WYW01486B	Patrick A Doheny	06/01/50	43	327	617092	Converse	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 26: NENW Converse County, WY
				43	327	617092	Natrona	T35N-R77W 6th PM Sec 29: NE Natrona County, WY
WY0077.000	USA WYC054525A	General Petroleum Corporation of California	06/20/38				Natrona	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 21: NWN, S2NE, N2SE, SESE Natrona County, WY
WY0078.000	USA WYC054525B	General Petroleum Corporation of California	06/20/38				Natrona	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 15: SE Sec 22: SE Converse County, WY
							Converse	T35N-R77W 6th PM Sec 15: W2 Sec 21: NENE, SWSE Natrona County, WY
WY0079.000	USA WYC060331	Peter C Nicolaysen et al	09/11/37				Natrona	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM

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WY0080.000	USA WYC060424	A. L. Gilley	07/09/37				Converse Natrona	Sec 17: All Sec 20: N2 Natrona County, WY Sec 19: NE (RT only) Insofar and only insofar as lease depths limited from base of Shannon to top of the Morrision formations: T35N-R77W 6th PM Sec 11: N2, SE Sec 14: N2 Sec 15: NE Converse County, WY Insofar and only insofar as lease covers depths below the base of the Shannon formation: T35N-R77W 6th PM Sec 22: NE Converse County, WY T35N-R77W 6th PM Sec 18: Lot 1. 2, E2NW, NE, SE Sec 21: W2 Sec 22: N2NW Sec 28: NE Natrona County, WY
WY0081.001	B M Woods	General Petroleum Corporation	03/26/51	45	392	636935	Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 27: SE, S2NE Converse County, WY Sec 27: E2SW Natrona County, WY
WY0081.002	Richard F Thornburg	General Petroleum Corporation	03/26/51	46	215	639755	Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 27: SE, S2NE Converse County, WY Sec 27: E2SW Natrona County, WY
WY0081.003	Frances W Townsend	General Petroleum Corporation	03/26/51	45	513	637278	Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 27: SE, S2NE Converse County, WY Sec 27: E2SW Natrona County, WY
WY0081.004	Frank Converse	General Petroleum Corporation	03/26/51	46	471		Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM

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WY0081.005	Wyoming National Bank of Casper	General Petroleum Corporation	03/26/51	246	14		Converse	Sec 27: SE, S2NE Converse County, WY Sec 27: E2SW Natrona County, WY
WY0081.006	Robert Shlaudeman and Katherine O Shlaudeman	General Petroleum Corporation	03/26/51	47	69		Converse	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 27: SE, S2NE Converse County, WY Sec 27: E2SW Natrona County, WY
WY0081.007	Jon C Nicolaysen, Trustee of the KGN Minerals Trust dtd 12/9/98	Blue Tip Energy Wyoming Inc	07/16/12				934841 Natrona	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 27: E2SW Natrona County, WY
WY0081.008	Karen R Overton and Jon C Nicolaysen, Trustees of the GJK Mineral Trust dtd 11/18/93	Blue Tip Energy Wyoming Inc	07/16/12				934840 Natrona	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 27: E2SW Natrona County, WY
WY0081.009	The Revocable Trust of Gene R George and Cathy J George dtd 12/22/05	99 Operating Company LLC	05/11/09	1362	433		960897 Natrona	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 27: E2SW Natrona County, WY
WY0081.010	James F Clark Oil Properties, a Wyoming Corporation	99 Operating Company LLC	05/11/09	1362	429		960895 Natrona	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 27: S2NE, SE, E2SW Natrona County, WY
WY0081.011	R K Oconnell, C S Oconnell and J D Coon	99 Operating Company LLC	05/11/09	1362	431	960896-Converse	Natrona	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 27: S2NE, SE, E2SW Natrona County, WY
WY0082.000	USA WYC060430	John R McDermott	07/09/37				Natrona	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM

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WY0083.005	Paul L Wolvington, Sherrie Wolvington Dudley (AKA Sherry Wolvington Dudley), and Mark Wolvington individually and Paul L Wolvington, Sherrie Wolvington Dudley and Mark Wolvington as members of PSM Investments LLC	Blue Tip Energy Wyoming inc	05/15/14	1525	11	1027789	Converse	Sec 27: S2NW Natrona County, WY T35N-R77W 6th PM Sec 25: W2 Converse County, WY
WY0084.000	USA WYC060434	G C Dungan	07/09/37				Converse	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 27: NWNW Converse County, WY
WY0085.000	USA WYW070593	Joseph S Rose, Jr	05/01/80				Natrona	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 28: N2NW Natrona County, WY
WY0086.000	USA WYC081631A	W A Lyon	06/01/50				Converse	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 23: SWSW Sec 26: NWNW Sec 27: NENE Converse County, WY Natrona County, WY
WY0087.000	P C Nicolaysen and C S Nicolaysen his wife, Earl H Smith a single man	General Petroleum Corporation of California	10/03/36	28	297		Natrona	Insofar and only insofar as lease covers the depths below the Base of the Shannon; T35N-R77W 6th PM Sec 22: S2NW, SW Sec 27: N2NW Natrona County, WY
WY0088.000	USA WYW098666	R K O'Connell	04/01/86				Converse	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 28: S2NW, N2SE Natrona County, WY
WY0089.000	USA WYW099379	C Nicolaysen et al	09/11/37				Natrona	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 4: Lots 1, 2, 4, S2NE, E2SE, NWSE, E2SW, SWSE, SWNW Sec 9: All Natrona County, WY Insofar and only insofar as lease covers depths below the base of the Shannon but excluding the Muddy formation: T35N-R77W 6th PM

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WY0090.000	USA WYW099765	Patrick A Doheny	06/01/50				Converse	Sec 4: Lot 3, SENW Natrona County, WY Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 26: N2SW Converse County, WY
WY0091.000	USA WYW100376	Alonzo H Moeller	08/01/48				Converse	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 23: E2SW Converse County, WY
WY0092.000	USA WYW117169	Gary W Brown	09/01/89				Natrona	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 7: E2 Sec 8: S2, NE Sec 10: NW, E2SW Natrona County, WY T35N-R77W 6th PM Sec 10: E2 Converse County, WY
WY0093.000	USA WYW151718	J K Minerals Inc	04/01/01				Converse	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 23: SE Converse County, WY
WY0095.000	USA WYW181106	Blue Tip Energy Wyoming Inc	10/01/12				Converse	T35N-R77W 6th PM Sec 14: N2SW, NESE Converse County, WY T35N-R77W 6th PM Sec 33: SE Sec 34: W2SW, SESW Natrona County, WY
WY0096.000	State of Wyoming 0-903	C N Bloomfield	09/02/36				Natrona	Insofar and only insofar as lease covers depths below the base of the Shannon: T35N-R77W 6th PM Sec 16: All Natrona County, WY
WY0097.000	USA WYW187316	Atomic Oil & Gas LLC	12/01/18	1663	787	1079052	Converse	T35N-R76W 6th PM Sec 31: Lots 1, 2, E2NE Converse County, WY
WY0098.000	USA WYW187322	Atomic Oil & Gas LLC	12/01/18			1059327	Natrona	T35N-R77W 6th PM Sec 3: W2SW Natrona County, WY
WY0101.000	USA WYW187317	Atomic Oil & Gas LLC	12/01/18	1663	825	1079063	Converse	T36N-R76W 6th PM

Lease #	Lessor	Lessee	Lse Date	Book	Page	Ref #	County	Legal Description
WY0102.000	USA WYW187315	Atomic Oil & Gas LLC	12/01/18	1663	846	1079064	Converse	Sec 20: NE, NESE Sec 28: All Sec 29: E2 Sec 31: Lots 2-4, SENW, NESW Converse County, WY
WY0103.000	USA WYW187319	Atomic Oil & Gas LLC	12/01/18	1663	865	1079066	Converse	T35N-R76W 6th PM Sec 6: Lots 2-5, SENW, W2SE Sec 12: SWSW Converse County, WY
WY0104.000	USA WYW187320	Atomic Oil & Gas LLC	12/01/18	1664	1	1079067	Converse	T35N-R77W 6th PM Sec 1: Lots 1, 2, S2NE, S2S2 Sec 2: Lots 3, 4, S2NW, SW Sec 12: N2, SE Sec 13: NW, W2SE, SESE Sec 24: W2NE Converse County, WY
WY0105.000	USA WYW187321	Atomic Oil & Gas LLC	12/01/18	1664	21	1079068	Converse	T35N-R77W 6th PM Sec 1: Lots 3, 4, S2NW Sec 2: Lot 1, SENE Sec 12: SW Sec 13: E2NE, NESE Converse County, WY
WY0106.000	USA WYW187327	Atomic Oil & Gas LLC	12/01/18			1059317	Natrona	T35N-R77W 6th PM Sec 2: S2SE Sec 13: W2NE Converse County, WY
WY0107.000	USA WYW187335	Atomic Oil & Gas LLC	12/01/18	1664	52	1079084	Converse	T36N-R77W 6th PM Sec 17: S2NE, SE Natrona County, WY
WY0111.000	USA WYW182815	Five Stones Resources LLC	04/01/14				Converse	T36N-R77W 6th PM Sec 25: SW Converse County, WY
WY0112.000	USA WYW183622	Greenshell Energy Corp	01/01/15				Converse	T35N-R76W, 6th PM Sec 11: SW, SWSE Converse County, WY
WY0113.000	USA WYW189361 (seg from WYW182815)	Five Stones Resources LLC	04/01/14				Converse	T35N-R76W, 6th PM Sec 10: SWNE, SENW, S2 Converse County, WY
WY0114.000	USA WYW189357 (seg from WYW154941)	Maurice W Brown	03/01/02	1425	459	987820	Converse	T35N-R76W, 6th PM Sec 4: Lots 1-3, S2N2, S2 Sec 11: N2, N2SE, SESE Converse County, WY
								T35N-R76W 6th PM Sec 7: Lots 3, 4, E2, E2SW Sec 18: Lots 1 - 4, E2W2 Sec 32: SESW, S2SE

Lease #	Lessor	Lessee	Lse Date	Book	Page	Ref #	County	Legal Description
WY0116.000	USA WYW189358 (seg from WYW154942)	Maurice W Brown	03/01/02	1425	457	987819	Converse	Converse County, WY T35N-R76W 6th PM Sec 8: N2NE, SENE, NW, W2SW Converse County, WY
WY0117.000	USA WYW189359 (seg from WYW176226)	TS Dudley Land Co Inc	02/01/09	1361	743	959469	Converse	34N-76W 6th PM Sec 3: Lots 2 - 4, S2N2 Sec 4: Lots 1 - 4, S2N2 Sec 11: N2, NESW, SE Converse County, WY
WY0118.000	USA WYW189364 (seg from WYW183623)	Chesapeake Exploration LLC	01/01/15	1542	887	1035690	Converse	T35N-76W 6th PM Sec 32: SWSW Converse County, WY
WY0119.000	USA WYW189363 (seg from WYW183622)	Greenshell Energy Corp	01/01/15				Converse	T35N-R76W, 6th PM Sec 10: N2N2, SENE, SWNW Converse County, WY
WY0120.000	USA WYW189362 (seg from WYW182816)	Canyon Isle Holdings LLC	07/01/14	1607	769	1058302	Converse	T35N-R76W 6th PM Sec 9: N2, N2S2 Converse County, WY

EXHIBIT B

Wells

Exhibit "B"

Attached to and made a part of that certain Assignment, Bill of Sale, Conveyance and Assumption Agreement dated effective _____, by and between FTI Consulting Canada, Inc., as Court-Appointed Receiver, Authorized Foreign Representative and Manager of Cuda Energy LLC, as Assignor, and COPL America Inc., as Assignee.

WELLS

Well #	Well Name	API	Location	Operator
WY0001	William Valentine 1	49-009-21947	T35N-R76W-Sec.27-NWSE	Southwestern Production Corporation
WY0002	BFU 13-21VX	49-009-34888	T35N-R76W-Sec.21-NESW	Southwestern Production Corporation
WY0003	BFU 44-21V	49-009-34233	T35N-R76W-Sec.21-SESE	Southwestern Production Corporation
WY0004	BFU 21-35-76 ST A SN 3H	49-009-29527	T35N-R76W-Sec.21-NENW	Southwestern Production Corporation
WY0005	BFU 22-27V	49-009-34637	T35N-R76W-Sec.27-SENE	Southwestern Production Corporation
WY0006	BFU 42-28V	49-009-34780	T35N-R76W-Sec.28-SENE	Southwestern Production Corporation
WY0007	Federal 12-26	49-009-22922	T35N-R76W-Sec.26-NWSW	Southwestern Production Corporation
WY0008	BFU 34-20V	49-009-34818	T35N-R76W-Sec.20-SWSE	Southwestern Production Corporation
WY0009	BFU 12-36V	49-009-34873	T35N-R76W-Sec.36-SWNW	Southwestern Production Corporation
WY0010	BFU 24-20V	49-009-35907	T35N-R76W-Sec.20-SESW	Southwestern Production Corporation
WY0011	BFU 14-23V	49-009-34917	T35N-R76W-Sec.23-SWSW	Southwestern Production Corporation
WY0012	BFU 22-23V	49-009-35908	T35N-R76W-Sec.23-SENE	Southwestern Production Corporation
WY0014	BFU 23-27V	49-009-34819	T35N-R76W-Sec.27-NESW	Southwestern Production Corporation
WY0015	BFU Federal 41-34H	49-009-35095	T35N-R76W-Sec.34-NENE	Southwestern Production Corporation
WY0020	BFU Fed 32-23V	49-009-34872	T35N-R76W-Sec.23-SWNE	Southwestern Production Corporation
WY0021	BFU 14-17V	49-009-36907	T35N-R76W-Sec.17-SWSW	Southwestern Production Corporation
WY0033	BFU 42-29v	49-009-45504	T35N-R76W-Sec.29-SENE	Southwestern Production Corporation
WY0034	BFU FED 11-28V	49-009-40751	T35N-R76W-Sec.28-NWNW	Southwestern Production Corporation
WY0035	BFU Fed 12-20v	49-009-40750	T35N-R76W-Sec.20-SWNW	Southwestern Production Corporation
WY0036	BFU FED 41-20V	49-009-41687	T35N-R76W-Sec.20-NENE	Southwestern Production Corporation
WY0038	BFU FED 41-22V	49-009-48161	T35N-R76W-Sec.22-NENE	Southwestern Production Corporation
WY0039	BFU FED 11-22V	49-009-44896	T35N-R76W-Sec.22-NWNW	Southwestern Production Corporation
WY0040	BFU 14-22V	49-009-40826	T35N-R76W-Sec.22-SWSW	Southwestern Production Corporation
WY0041	BFU FED 21-21V	49-009-40752	T35N-R76W-Sec.21-NENW	Southwestern Production Corporation
WY0043	BFU 23-14V	49-009-38702	T35N-R76W-Sec.14-NESW	Southwestern Production Corporation
WY0044	BFU 23-28V	49-009-37936	T35N-R76W-Sec.28-NESW	Southwestern Production Corporation
WY0047	BFU Fed 32-21V	49-009-40753	T35N-R76W-Sec.21-SWNE	Southwestern Production Corporation
WY0048	BFU 32-27v	49-009-06447	T35N-R77W-Sec.27-SWNE	Southwestern Production Corporation
WY0049	BFU Fed 33-23V	49-009-34870	T35N-R76W-Sec.23-NWSE	Southwestern Production Corporation
WY0050	BFU 43-17V	49-009-37935	T35N-R76W-Sec.17-NESE	Southwestern Production Corporation
WY0051	BFU 44-22V	49-009-40827	T35N-R76W-Sec.22-SESE	Southwestern Production Corporation
WY0055	BFU 41-18v	49-009-38051	T35N-R76W-Sec.18-NENE	Southwestern Production Corporation
WY0057	BFU 42-19V	49-009-48386	T35N-R76W-Sec.19-SENE	Southwestern Production Corporation
WY0058	BFU 44-19v	49-009-38779	T35N-R76W-Sec.19-SESE	Southwestern Production Corporation
WY0066	BFU 41-30V	49-009-41406	T35N-R76W-Sec.30-NENE	Southwestern Production Corporation
WY0070	BFU 22-29V	49-009-40653	T35N-R76W-Sec.29-SENE	Southwestern Production Corporation
WY0072	BFU 34-14V	49-009-42221	T35N-R76W-Sec.14-NWSE	Southwestern Production Corporation
WY0074	WBF 41-36V	49-009-41587	T35N-R77W-Sec.36-NENE	Southwestern Production Corporation
WY0083	BFU FED 34-15V	49-009-44938	T35N-R76W-Sec.15-SWSE	Southwestern Production Corporation
WY0084	BFU FED 24-15V	49-009-44894	T35N-R76W-Sec.15-SESW	Southwestern Production Corporation
WY0093	Cole Creek 44-22H	49-009-28140	T35N-R77W-Sec.22-SESE	Southwestern Production Corporation
WY0094	Cole Creek 5-22	49-025-23808	T35N-R77W-Sec.22-SWNW	Southwestern Production Corporation
WY0095	Cole Creek 11-22	49-025-23809	T35N-R77W-Sec.22-NESW	Southwestern Production Corporation
WY0096	Cole Creek 4-27	49-025-23811	T35N-R77W-Sec.27-NWNW	Southwestern Production Corporation
WY0097	Cole Creek 31-17	49-025-23462	T35N-R77W-Sec.17-NWNE	Southwestern Production Corporation
WY0098	Nicolaysen 23-1	49-009-22651	T35N-R77W-Sec.23-SENE	Southwestern Production Corporation
WY0099	Cole Creek Unit F21-26G	49-009-20043	T35N-R77W-Sec.26-NENW	Southwestern Production Corporation
WY0100	Unit State F12-26G	49-009-06449	T35N-R77W-Sec.26-SWNW	Southwestern Production Corporation
WY0101	F32 Dakota A Unit F32-26G (SWD)	49-009-06448	T35N-R77W-Sec.26-SWNE	Southwestern Production Corporation
WY0102	Cole Creek 12-23	49-009-28601	T35N-R77W-Sec.23-NWSW	Southwestern Production Corporation
WY0103	Federal 3-14	49-025-22624	T35N-R77W-Sec.3-SESW	Southwestern Production Corporation
WY0104	Seven Cross 21-9	49-025-22024	T35N-R77W-Sec.9-NENW	Southwestern Production Corporation
WY0105	Federal 10-6	49-025-22614	T35N-R77W-Sec.10-SENE	Southwestern Production Corporation
WY0106	Cole Creek Unit F13-16S	49-025-20242	T35N-R77W-Sec.16-NWSW	Southwestern Production Corporation
WY0107	Cole Creek Unit F48-16S	49-025-05948	T35N-R77W-Sec.16-SESW	Southwestern Production Corporation
WY0108	Cole Creek Unit 57-22G	49-009-06452	T35N-R77W-Sec.22-SWSE	Southwestern Production Corporation
WY0109	Cole Creek Unit 33X-26G	49-009-20046	T35N-R77W-Sec.26-NWSE	Southwestern Production Corporation
WY0110	Unit Patented F32-27P	49-009-06447	T35N-R77W-Sec.27-SWNE	Southwestern Production Corporation

Well #	Well Name	API	Location	Operator
WY0111	Unit F22-16S (P&A)	49-025-20668	T35N-R77W-Sec.16-SENW	Southwestern Production Corporation
WY0112	Unit 42X-26G	49-009-20145	T35N-R77W-Sec.26-SENE	Southwestern Production Corporation
WY0113	Cole Creek 11-27	49-025-23810	T35N-R77W-Sec.27-NESW	Southwestern Production Corporation
WY0114	Cole Creek 8-27	49-009-28600	T35N-R77W-Sec.27-SENE	Southwestern Production Corporation
WY0115	Cole Creek WDW F41-27G (SWD)	49-009-06451	T35N-R77W-Sec.27-NENE	Southwestern Production Corporation
WY0138	BFU FED 11-26D	49-009-48353	T35N-R76W-Sec.23-SESW	Southwestern Production Corporation
WY0139	BFU 43-28V	49-009-44937	T35N-R76W-Sec.28-NESE	Southwestern Production Corporation
WY0148	BFU 21-34D (fka 21-34v)	49-009-47332	T35N-R76W-Sec.34-NENW	Southwestern Production Corporation
WY0162	BFU 44-17D	49-009-48284	T35N-R76W-Sec.17-SESE	Southwestern Production Corporation

EXHIBIT C

Contracts

Exhibit "C"

Attached to and made a part of that certain Assignment, Bill of Sale, Conveyance and Assumption Agreement dated effective _____, by and between FTI Consulting Canada, Inc., as Court-Appointed Receiver, Authorized Foreign Representative and Manager of Cuda Energy LLC, as Assignor, and COPL America Inc., as Assignee.

CONTRACTS

BOLO No.	Agreement Name	Eff.Date	Date	Original Parties
BTW-006	Participation Agreement	10/12/2006	10/12/2006	Brendall Energy, LLC Slawson Exploration Company, Inc.
BTW-007	Participation Agreement	9/7/2004	9/7/2004	Insight Production Investors Three, LLC Slawson Exploration Company, Inc.
BTW-008	Participation Agreement	4/10/2003	4/10/2003	KNG-Central, LLC Slawson Exploration Company, Inc.
BTW-009	Participation Agreement	10/1/2002	10/1/2002	Paragon Energy, Inc. Slawson Exploration Company, Inc.
BTW-010	Participation Agreement	6/6/2006	6/6/2006	Wayshe Holdings, LLC Slawson Exploration Company, Inc.
BTW-013	Farm Out	11/28/1972	11/28/1972	Mobil Oil Corporation True Oil Company
BTW-014	Farm Out	4/26/1971	4/26/1971	Mobil Oil Corporation True Oil Company
BTW-016	Participation Agreement	6/3/2002	6/3/2002	Slawson Exploration Company, Inc. Millennium Exploration, LLC Empire Petroleum Corporation Brent Morse Ed Locricchio Jim Lewis
BTW-019	Stipulation Agreement	7/1/2011	7/1/2011	Slawson Exploration Company, Inc. Blue Tip Energy Wyoming, Inc.
BTW-020	Assignment	7/1/2011	7/1/2011	Slawson Exploration Company, Inc. JK Minerals, Inc. Alpha Development Corporation Blue Tip Energy Wyoming, Inc.
BTW-023	Pumping Agreement	12/1/2011	12/1/2011	Blue Tip Operating, LLC Continental Production Company, LLC
BTW-024	Purchasing Agreement	10/1/2011	12/7/2011	Blue Tip Energy Wyoming, Inc. Enterprise Crude Oil, LLC

BOLO No.	Agreement Name	Eff.Date	Date	Original Parties
BTW-026	Stock Purchase Agreement	2/10/2012	1/19/2012	Red Hawk Oil Exploration, Inc. Blue Tip Energy Wyoming, Inc.
BTW-029	Service Agreement	7/18/2012	7/18/2012	Rocky Mountain Power Blue Tip Operating, LLC
BTW-030	Misc			Blue Tip Energy Wyoming, Inc. Black Hills
BTW-032	Assignment	3/26/2013	3/26/2013	Blue Tip Energy Wyoming, Inc. Black Hills Exploration and Production Company, Inc.
BTW-033	Assignment	6/20/2014	6/20/2014	Blue Tip Energy Wyoming, Inc. Black Hills Exploration and Production Company, Inc.
BTW-034	Assignment	6/20/2014	6/20/2014	Blue Tip Energy Wyoming, Inc. Black Hills Exploration and Production Company, Inc.
BTW-036	Letter Agreement	5/1/2015	4/10/2015	BP Energy Company Blue Tip Energy Wyoming, Inc.
BTW-039	Service Agreement	6/9/2015	6/9/2015	Measher Energy Advisors Blue Tip Energy Wyoming, Inc.
C0001	Barron Flats (Deep) Unit Agreement & Unit Operating Agreement	1/16/2014	1/16/2014	Chesapeake Operating Inc (Unit Operator)
C0003	Conditional Consent and Waiver	8/9/2016	8/9/2016	OOGC America LLC Chesapeake Exploration LLC
C0005	Purchase and Sale Agreement	6/1/2016	7/1/2016	Chesapeake Exploration LLC Atomic Oil & Gas LLC
C0007	Letter Agreement	8/29/2016	8/29/2016	Atomic Oil Gas LLC OOGC America LLC
C0009	Development Agreement	1/1/2011	2/11/2011	Chesapeake Exploration LLC OOGC America Inc
C0012	Area Of Mutual Interest, Barron Flats (Deep) Unit	6/1/2016	6/1/2016	Atomic Oil & Gas LLC OOGC America LLC
C0016	Letter Agreement, Acquisition of Oil and Gas Leases	9/28/2007	9/28/2007	Chesapeake Exploration LLC Tongue River Royalties Dakota-Tex Oil Company Steve A Tofte, Individually & Agent for B.K. Killion, Joe McMahon Jr, Richard A Horn
C0035	Letter Agreement, Acquisition of Oil and Gas Leases	12/14/2009	12/14/2009	Joe McMahon Jr, Individually & on behalf of Steve A Tofte, Tongue River Royalties, Dakota-Tex Oil Company Chesapeake Exploration LLC
C0038	Letter Agreement, Offer to Purchase Leasehold	3/15/2010	3/15/2010	Chesapeake Exploration LLC Rincon Exploration LLC

BOLO No.	Agreement Name	Eff.Date	Date	Original Parties
C0041	Letter Agreement, Offer to Purchase Leasehold	2/27/2012	9/27/2012	Chesapeake Exploration LLC Noble Energy Inc
C0054	Acreage Purchase Agreement	9/21/2017	9/21/2017	Atomic Oil and Gas LLC Canyon Isle Holdings LLC
C0056	Letter Agreement	9/25/2017	9/25/2017	Atomic Oil & Gas LLC Peter Nicolaysen
C0062	Joint Development Agreement	5/3/2007	5/3/2007	RKI Exploration & Production LLC Khody Land & Minerals Company Chesapeake Exploration Limited Partnership
C0063	Operating Agreement	10/18/1995	10/18/1995	Gulf Production Corp Heartland Exploration Inc
C0064	Expression of Interest	4/26/2017	4/26/2017	Atomic Oil & Gas LLC Gulf Exploration LLC
C0065	Purchase and Sale Agreement	6/1/2017	5/23/2017	Gulf Exploration LLC Atomic Oil & Gas LLC
C0069	Leasehold Purchase Agreement	5/22/2018	5/22/2018	Atomic Oil & Gas LLC Maurice W Brown Oil & Gas LLC Atomic Oil & Gas LLC Southwestern Production Corp
C0100	PSA Atomic / Cuda Energy	6/1/2018	6/8/2018	Cuda Energy LLC
C0115	Cole Creek Unit Agreement	3/12/1937	3/12/1937	General Petroleum Corporation of California (Unit Operator) Socony-Vacuum Oil Company (Operator)
C0116	Cole Creek Operating Agreement	1/30/1953	1/30/1953	Fred Goodstein CM Bettinger
C0117	Cole Creek Operating Agreement	7/31/1937	7/31/1937	General Petroleum Corporation of California
C0118	Joint Operating Agreement	1/15/2002	1/15/2002	J. K. Minerals, Inc. True Oil Company
C0119	Participation Agreement	7/14/2015	7/14/2015	Blue Tip Energy Wyoming, Inc. Cole Creek Re Completions, LLC
C0121	Joint Operating Agreement	8/1/2007	8/1/2007	Slawson Exploration Company, Inc. Black Hills Exploration & Production, Inc. Insight Production Investors Three, LLC Wayshe Holdings LLC Jastera, LC Slawson Resources Company Robert Todd Slawson







BOLO No.	Agreement Name	Eff.Date	Date	Original Parties
C0122	Joint Operating Agreement	10/1/2006	10/1/2006	Slawson Exploration Co. Inc. Black Hills Exploration & Production, Inc. Insight Production Investors Three, LLC Brendall Energy, LLC Wayshe Holdings LLC Jastera, LC Slawson Resources Company Robert Todd Slawson JK Minerals, Inc. Alpha Development Corporation
C0123	Joint Operating Agreement	6/20/2002	6/20/2002	J. K. Minerals, Inc. Burnett Oil Company
C0124	AMI	8/13/2018	8/13/2018	Atomic Oil & Gas LLC Cuda Energy LLC
C0125	Barron Flats (Shannon) Unit Agreement & Unit Operating Agreement	5/1/2019	5/1/2019	Southwestern Production Corp. (Unit Operator)

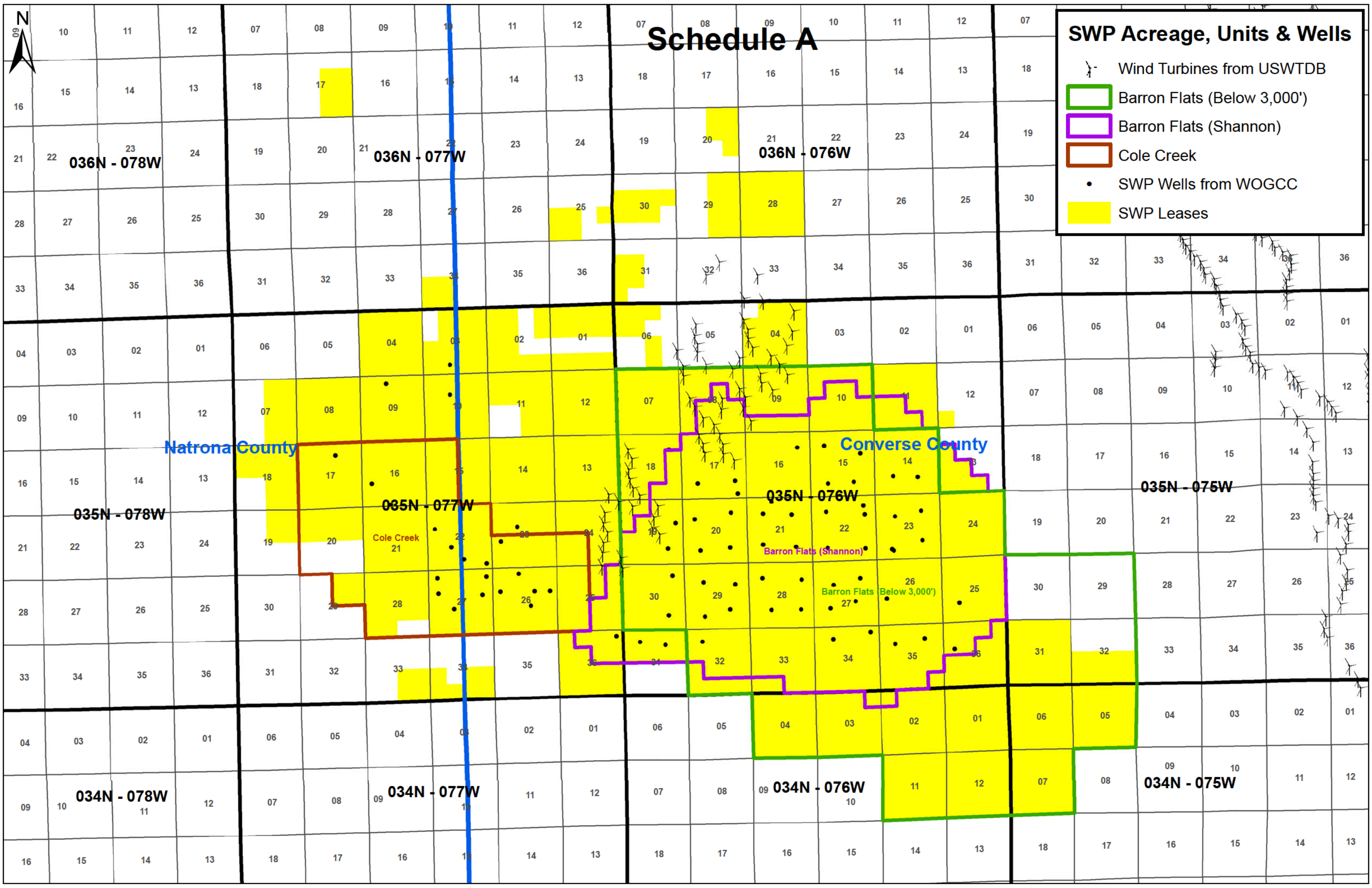
SCHEDULE A

LANDS

Schedule A

SWP Acreage, Units & Wells

-  Wind Turbines from USWTDB
-  Barron Flats (Below 3,000')
-  Barron Flats (Shannon)
-  Cole Creek
-  SWP Wells from WOGCC
-  SWP Leases



SCHEDULE B

Form of Approval and Vesting Order

Clerk's Stamp

COURT FILE NUMBER 2101-14158

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT PRICEWATERHOUSECOOPERS INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF BRIDGING FINANCE INC., BRIDGING INCOME FUND LP AND CERTAIN RELATED ENTITIES AND INVESTMENT FUNDS

RESPONDENTS CUDA ENERGY INC., CUDA OIL AND GAS INC., CUDA ENERGY LLC AND JUNEX INC.

DOCUMENT **APPROVAL AND VESTING ORDER (Sale by Receiver to COPL AMERICA Inc.)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Bennett Jones LLP
4500 Bankers Hall East
855-2nd Street SW
Calgary, AB T2P 4K7

Attention: Chris Simard / Katherine Fisher
Phone: 403-298-4485 / 780-917-4268
Fax: 403-265-7219 / 780-421-7951
Email: simardc@bennettjones.com / fisherka@bennettjones.com

DATE ON WHICH ORDER WAS PRONOUNCED:

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER:

UPON THE APPLICATION by FTI Consulting Canada Inc., in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertakings, property and assets of Cuda Energy, LLC. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and **COPL America Inc.** (the “**Purchaser**”) dated **April 11, 2022**, a redacted copy of which is attached to the ___ Report of the Receiver dated **[Date]** (the “**Report**”) as Schedule “●”, and an unredacted copy of which is attached to the Confidential Supplement to the ___ Report of the Receiver dated **[Date]** (the “**Confidential Supplement**”) as Schedule “●”, and vesting in the Purchaser (or its nominee) the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON HAVING READ the Receivership Order dated November 18, 2021 (the “**Receivership Order**”), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, and any other interested parties that may be present, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

DEFINED TERMS

2. All capitalized terms used in this Order but not defined herein shall bear their meanings as defined in the Sale Agreement.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved and is commercially reasonable, and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary and the Purchaser approves. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

4. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that (i) the Environmental Liabilities and Abandonment and Reclamation Obligations, as defined respectively in the Sale Agreement, do not, for the purpose of this Order, constitute Claims; and (ii) all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets

5. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.

6. For the purposes of determining the nature and priority of Claims, the net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control

of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order or as against any Receiver's Charge outstanding pursuant to the Receivership Order.

7. Except as expressly provided for in the Sale Agreement, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
8. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
9. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
10. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
11. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

12. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;

- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “**BIA**”), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtor; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 13. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
- 14. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
- 15. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser’s solicitors; and

(b) Posting a copy of this Order on the Receiver's website at:
<http://cfcanda.fticonsulting.com/cuda>;

and service on any other person is hereby dispensed with.

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

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"**Form of Receiver's Certificate**

Clerk's Stamp

COURT FILE NUMBER	2101-14158
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	PRICEWATERHOUSECOOPERS INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF BRIDGING FINANCE INC., BRIDGING INCOME FUND LP AND CERTAIN RELATED ENTITIES AND INVESTMENT FUNDS
RESPONDENTS	CUDA ENERGY INC., CUDA OIL AND GAS INC., CUDA ENERGY LLC AND JUNEX INC.
DOCUMENT	RECEIVER'S CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Bennett Jones LLP 4500 Bankers Hall East 855-2 nd Street SW Calgary, AB T2P 4K7 Attention: Chris Simard / Katherine Fisher Phone: 403-298-4485 / 780-917-4268 Fax: 403-265-7219 / 780-421-7951 Email: simardc@bennettjones.com / fisherka@bennettjones.com

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice L. B. Ho of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated November 18, 2021, FTI Consulting Canada Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Cuda Energy, LLC (the "**Debtor**").
- B. Pursuant to an Order of the Court dated [**Date**], the Court approved the agreement of purchase and sale made as of **April 11, 2022** (the "**Sale Agreement**") between the Receiver and **COPL America Inc.** (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased

Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 11.1, 11.2 and 11.3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 11.1, 11.2 and 11.3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

FTI Consulting Canada Inc., in its capacity as Receiver of the undertakings, property and assets of Cuda Energy, LLC., and not in its personal capacity.

Per: _____

Name:

Title:

SCHEDULE "B"

Purchased Assets

The Purchased Assets consist of the Assets (as defined in the Sale Agreement, and each subsequent capitalized term herein having the respective meaning as defined therein), including, without limitation, (i) the Petroleum and Natural Gas Rights; (ii) the Tangibles; and (iii) the Miscellaneous Interests described in the attachments to this Schedule "B".

SCHEDULE "C"**Claims**

"Claim" means, with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order, any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against any Vendor, any of their respective Affiliates and their respective Representatives, or the Assets, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature.

SCHEDULE "D"

Permitted Encumbrances

"Permitted Encumbrances" means, with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order, to the extent disclosed by Vendor to Purchaser (including to the extent identified in Exhibits A, B, or C to the Sale Agreement or otherwise in any diligence materials or other disclosures provided by the Vendor, including the Due Diligence Information) or of record in the proper county records, or otherwise within the actual knowledge of the Purchaser or its Affiliates:

- (ii) any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
- (iii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iv) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (v) easements, rights of way, surface leases, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables, to the extent not materially affecting the ownership, operation, and/or use of the Assets;
- (vi) taxes on Petroleum Substances, except for Income Taxes, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vii) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (viii) materialman's, mechanic's, repairman's employee's, contractors, operator's and other similar liens arising in the ordinary course of business with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent and are inchoate as of the date hereof;
- (ix) the reservations, limitations, provisos and conditions in any grants or transfers from any Governmental Authority of any of the Lands or interests therein, and statutory exceptions to title;
- (x) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (xi) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority;
- (xii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as

regards the Vendor's or any Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof; and

- (xiii) the Southwestern Liens.

SCHEDULE C

U.S. Sale Recognition Order

UNITED STATES BANKRUPTCY COURT
DISTRICT OF WYOMING

In re:)
)
CUDA ENERGY INC.) Case No. 21-20484
) Chapter 15
Debtor in Foreign Proceeding.)

In re:)
)
CUDA ENERGY LLC) Case No. 21-20485
) Chapter 15
Debtor in Foreign Proceeding.)

In re:)
)
CUDA OIL AND GAS, INC.) Case No. 21-20486
) Chapter 15
Debtor in Foreign Proceeding.)

In re:)
)
JUNEX INC.) Case No. 21-20487

ORDER (I) APPROVING ASSET PURCHASE AND SALE AGREEMENT AND AUTHORIZING THE SALE OF SUBSTANTIALLY ALL OF CUDA ENERGY LLC’S ASSETS UNDER 11 U.S.C. §§ 363(b) AND 363(m); (II) AUTHORIZING THE SALE OF ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, RIGHTS, ENCUMBRANCES AND OTHER INTERESTS PURSUANT TO 11 U.S.C. § 363(f); (III) RECOGNIZING AND GIVING FULL FORCE AND EFFECT TO ORDER[S] OF THE CANADIAN COURT APPROVING THE SALE OF SUBSTANTIALLY ALL ASSETS, AND (IV) GRANTING RELATED RELIEF

THIS MATTER comes before the Court upon consideration of the *Motion For Entry of Order: (I) Approving Asset Purchase and Sale Agreement and Authorizing the Sale of Substantially All of Cuda Energy LLC’s Assets Under 11 U.S.C. §§ 363(b) and 363(m); (II) Authorizing the Sale of Assets Free and Clear of All Liens, Claims, Rights, Encumbrances and Other Interests Pursuant to 11 U.S.C. § 363(f); (III) Recognizing and Giving Full Force and Effect to the Order[s] of the Canadian Court Approving the Sale of Substantially All Assets, and (IV) Granting Related Relief* (the “Sale Motion”)¹ filed by FTI Consulting Canada Inc. in its capacity as court-appointed receiver of the assets of, and authorized foreign representative (the “Receiver”) of Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC, and Junex Inc. (collectively referred to as the “Debtors”), appointed by the Court of Queen’s Bench of Alberta, Canada (“Canadian Court”) in that certain Canadian proceeding in Action No. 2101-14158 (“Canadian Proceeding”).

Through the Sale Motion, the Receiver seeks entry of this Order (the “Sale Order”): (i) approving the Asset Purchase and Sale Agreement dated April 11, 2022 (including all ancillary documents and as modified or supplemented by this Sale Order, the “Purchase Agreement”), a copy of which was attached to the Sale Motion as Exhibit [___], between the Receiver and COPL America Inc., a Delaware corporation, as Purchaser (the “Purchaser”), authorizing and approving the sale of substantially all of the assets of Cuda Energy LLC (as defined in the Purchase Agreement, the “Assets”) under 11 U.S.C. § 363(b) and (m); (ii) authorizing the sale of the Assets free and clear of all liens, claims, and encumbrances under 11 U.S.C. § 363(f); (iii) recognizing and giving full force and effect

¹ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Purchase Agreement (as defined herein, and if not defined therein, as defined in the Sale Motion).

to order of the Canadian Court in the Canadian Proceeding approving the sale of the Assets filed by the Receiver, and (iv) granted related relief.

The Court, having reviewed the Sale Motion and the basis for the relief requested therein, and any responses or objections to the Sale Motion, and considered the evidence and arguments presented in connection therewith at the hearing (the “Sale Hearing”) held [_____], 2022; and having determined that the legal and factual basis set forth in the Sale Motion and presented at the Sale Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY FOUND AND DETERMINED THAT:**²

A. **Findings of Fact and Conclusions of Law.** The findings of fact and conclusions of law herein constitute the Court’s findings of fact and conclusions of law for the purposes of Fed. R. Bankr. P. 7052, made applicable pursuant to Fed. R. Bankr. P. 9014. To the extent any findings of facts are conclusions of law, they are adopted as such. To the extent any conclusions of law are findings of fact, they are adopted as such.

B. **Final Order.** This Sale Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding anything to the contrary, including Bankruptcy Rules 6004(h) and 6006(d) and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Sale Order, and expressly directs that this Sale Order constitute an entry of judgment.

C. **Jurisdiction, Venue and Core Proceeding.** This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(a), 157(b)(1) and 1334(a) and 11 U.S.C. § 1501.

² This Sale Order and the Findings of Fact and Conclusions of Law contained herein apply to all of the above-captioned jointly administered chapter 15 cases.

This matter is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A), (N) and (P). Venue in this district is proper under 28 U.S.C. §§ 1408, 1409 and 1410.

D. **Statutory Predicates.** The statutory bases for the relief requested in the Sale Motion are Sections 105(a), 363(b), 363(f), 363(m), 365, 1501, 1507, 1520 and 1521 of Title 11 of the United States Code, 11 U.S.C. § 101, *et seq.* (the “Bankruptcy Code”), and Rules 2002(a)(2), 6004, 6006, 9007 and 9014 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”). The consummation of the transactions contemplated by the Sale Motion, the Purchase Agreement, and this Order is legal, valid and properly authorized under all such provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, and all of the applicable requirements of such sections and rules have been complied with in all respects or waived by this Court pursuant to this Order.

E. **Canadian Sale Order.** The Canadian Court has duly entered the *Approval and Vesting Order* (the “Canadian Sale Order”) in the Canadian Proceeding, a copy of which is attached to this Sale Order as **Exhibit 1**, which *inter alia*: (i) approves and authorizes the Receiver’s and the Purchaser’s execution of the Purchase Agreement; (ii) approves and authorizes the sale Transaction and consummation of the Transaction to the Purchaser; (iii) subject to Closing, vesting all of the Cuda Energy LLC’s interests in and to the Assets to the Purchaser free and clear of all Claims and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances) (as defined in the Canadian Sale Order), and (iv) requests aid and recognition from this Court to give effect to the Canadian Sale Order.

F. **Notice.** As evidenced by the certificates of service filed with the Court, proper, timely, adequate, and sufficient notice of the Sale Motion, this Sale Order, the Sale Hearing, the Transaction, and the Purchase Agreement, and all transactions contemplated therein or in connection therewith, and all deadlines related thereto, was given to, among other parties, (i) the Office of the United States Trustee for the District of Wyoming; (ii) PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver and manager of Bridging Finance, Inc.; (iii) Tallinn Capital Energy L.P.; (iv) Cuda Energy LLC and its equity owners; (v) the United States Attorney's Office for the District of Wyoming; (vi) the Wyoming Attorney General; (vii) local and state environmental authorities and the Environmental Protection Agency; (viii) the Internal Revenue Service; (ix) all known taxing authorities to which Cuda Energy LLC is subject; (x) all entities known or reasonably believed to have asserted a lien or encumbrance on any of the Assets; (xi) the non-Debtor counterparties to the Assumed and Assigned Contracts; (xii) those entities and individuals appearing on the Debtors' creditor matrix; and (xiii) all parties who have requested notice in these pursuant to Bankruptcy Rule 2002. Such notice was good, sufficient, and appropriate under the circumstances, and no further notice was required or need be provided.

G. **Opportunity to Object.** The Court finds that a reasonable opportunity to object or be heard with respect to the Sale Motion, the Transaction (and the transactions contemplated thereby), the Purchase Agreement, the Sale Hearing, and any asserted rights or interests under any contract has been afforded to all known Persons, including, without limitation, (i) all Persons known or reasonably known to have expressed an interest in a

transaction with respect to all or part of the Assets; (ii) all Persons who have, or have asserted, any Encumbrance of any kind whatsoever in or upon any of the Assets; (iii) all creditors of the Debtors; (iv) each governmental agency that is an interested party with respect to the Transaction and sale transactions proposed thereunder; and (v) any Person that has requested notice pursuant to Bankruptcy Rule 2002 prior to the time notice was given.

H. **Adequate Marketing; Highest or Best Offer.** The Receiver conducted a sale process in accordance with, and otherwise complied in all respects with, the orders entered in the Canadian Proceeding and section 363 of the Bankruptcy Code. The sale process afforded a full and fair opportunity for any entity to make their highest and best offer to purchase the Assets within the territorial jurisdiction of the United States (for all purposes hereinafter in this Sale Order, the Assets within the territorial jurisdiction of the United States shall be termed the “Assets”). The sale process was duly noticed and conducted in a non-collusive, fair, and good faith manner, and a reasonable opportunity has been given to any interested party to make their highest and best offer for the Assets. The sale of the Assets to the Purchaser and the authorization for the Receiver to implement the sale of the Assets to the Purchaser pursuant to the Purchase Agreement are duly authorized pursuant to Sections 363(b) and 363(f) of the Bankruptcy Code, and Bankruptcy Rule 6004(f). The marketing processes undertaken by the Receiver and its professionals, agents and other representatives with respect to the Assets was adequate and appropriate under the circumstances of these cases. The transactions embodied in the Purchase

Agreement constitute an offer within the range of reasonableness for the Assets and constitutes the highest and otherwise best offer to purchase the Assets.

I. **Comity.** On [_____], 2022, the Canadian Court entered the Canadian Sale Order, approving of the sale of substantially all of Cuda Energy LLC's assets to Purchaser. It is appropriate to extend comity to the Canadian Court and the Canadian Sale Order.

J. **Corporate Authority.** The Receiver has (i) full corporate power and authority to execute the Purchase Agreement and the General Conveyance, Assignment and Assumption Agreement, and the Transaction to the Purchaser has been duly and validly authorized by all necessary corporate or similar action, and by the Canadian Court, (ii) all of the corporate power and authority necessary to consummate the Transaction and all transactions contemplated by the Purchase Agreement, the General Conveyance, Assignment and Assumption Agreement, and this Sale Order, (iii) has taken all corporate action necessary to authorize and approve the Purchase Agreement, the General Conveyance, Assignment and Assumption Agreement, and the consummation of the Sale and all transactions contemplated thereby, and (iv) requires no consents or approvals, other than those expressly provided for in the Purchase Agreement to consummate the Transaction and all transactions contemplated thereby.

K. **Validity of Transaction.** The Transaction, sale, transfer and assignment of each of the Assets to the Purchaser will be, as of the Closing Date of the Transaction, a legal, valid, and effective sale, transfer and assignment of such assets, and each such sale,

transfer and assignment vests or will vest the Purchaser with all right, title, and interest of Cuda Energy LLC and the Receiver to the Assets free and clear of all

- a. right, claim (including as such term is defined in the Bankruptcy Code), cause of action or complaint of any Person that may be asserted or made in whole or in part against the Assets, Cuda Energy LLC, the Receiver, any of their respective Affiliates and their respective Representatives, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature (collectively, "Claims");
- b. mortgages, pledges, charges, liens, debentures, trust deeds, Claims, assignments by way of security or otherwise, security interests, conditional sales contracts or other title retention agreements, security created under the *Bank Act* (Canada), rights of first refusal, or similar interests or instruments charging or creating a security interest in the Assets or any part thereof or interest therein, and, to the extent not Assets, any agreements, leases, licenses, occupancy agreements, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Assets or any part thereof or interest therein (collectively, "Encumbrances");

including interests, restrictions or limitations on use, successor liabilities, or conditions with respect to the Assets or to production from the Leased Substances or the processing or marketing thereof, rights asserted in litigation matters, whether known or unknown, legal or equitable, and all liens, rights of offset, replacement liens, adequate protection liens, charges, or obligations (except for Assumed Liabilities and Permitted Encumbrances), of

any kind or nature whatsoever against the Receiver, Cuda Energy LLC, its estate, or any of the Assets accruing, arising, or relating to facts or circumstances any time prior to the Closing to the fullest extent permitted under Section 363(f) of the Bankruptcy Code (collectively, “Free and Clear”).

L. **Property of the Estate.** The Assets of Cuda Energy LLC are property of its estate and title in such assets is vested in Cuda Energy LLC’s estate.

M. **Sale in Best Interests.** The relief granted herein is necessary and appropriate, promotes international comity, is consistent with the public policy of the United States, is warranted pursuant to the Bankruptcy Code, and approval of the Purchase Agreement and consummation of the Transaction of the Assets pursuant to the Purchase Agreement and this Sale Order are in the best interests of Cuda Energy LLC’s estate, its creditors and other parties in interest in these chapter 15 cases.

N. **Business Justification.** The Receiver has demonstrated both (i) good, sufficient, and sound business purposes and justifications for the Transaction, and (ii) compelling circumstances for this Court to approve the Purchase Agreement and consummation of the Transaction pursuant to Section 363(b) of the Bankruptcy Code prior to and outside of a plan of reorganization.

O. **Good Faith Purchaser.** Purchaser is not an “insider” of the Receiver or any of the Debtors, as defined in Section 101(31) of the Bankruptcy Code. The Purchaser is a good faith purchaser of the Assets within the meaning of Section 363(m) of the Bankruptcy Code and is entitled to all the protections afforded thereby. The Purchaser proceeded in good faith in all respects in connection with the Transaction in that: (i) the Purchaser in no

way induced or caused the chapter 15 filings of the Debtors; (ii) the Purchaser recognized that the Receiver was free to deal with any other party interested in acquiring the Assets; and (iii) all payments to be made by the Purchaser pursuant to the Purchase Agreement in connection with the Transaction have been disclosed.

P. **Arm's-Length Sale.** The Purchase Price was not controlled by any agreement among potential bidders at such Transaction. The Purchase Agreement was negotiated, proposed, and entered into by the Receiver and the Purchaser in good faith and on an arm's-length basis and represents a fair and reasonable offer to purchase the Assets under the circumstances of these chapter 15 cases. The Purchase Price being paid by the Purchaser represents the highest and best offer for the Assets resulting from the sale process. Neither the Receiver, nor the Purchaser, engaged in collusion or any other conduct that would cause or permit the Purchase Agreement or the Transaction to be avoided, or costs or damages to be imposed, under Section 363(n) of the Bankruptcy Code.

Q. **Fair Consideration.** The consideration provided by the Purchaser for the Assets pursuant to the Purchase Agreement represents (a) reasonably equivalent value under the Bankruptcy Code, (b) fair consideration under any Uniform Fraudulent Transfer Act or any Uniform Fraudulent Conveyance Act, and (c) reasonably equivalent value, fair consideration, fair salable value, and fair value under any such laws as applicable or any other applicable laws of the United States, any state, territory, or possession thereof, or the District of Columbia. The Purchase Agreement and the Transaction cannot be avoided under Section 363(n) of the Bankruptcy Code.

R. **Property Vesting at Closing.** As of the Closing, pursuant and subject to the terms of the Purchase Agreement, the transfer of the Assets pursuant to the Transaction will effect a legal, valid, enforceable, and effective transfer of the Assets of Cuda Energy LLC and will vest the Purchaser with all the Receiver's and Cuda Energy LLC's rights, title, and interests in and to their Assets Free and Clear. The transfer of the Assets to Purchaser Free and Clear will not result in any undue burden or prejudice to any holders of any affected Claims and Encumbrances. The proceeds from the Transaction shall be held by the Receiver pursuant to the terms and conditions of the Canadian Sale Order. Except as expressly permitted or otherwise specifically provided by the Purchase Agreement, this Sale Order or the Canadian Sale Order, all such affected Claims and Encumbrances of any kind or nature whatsoever shall attach to the proceeds of the Transaction received by the Receiver in the order of their priority, with the same validity, force and effect which they have as of the Closing Date as against the Assets and subject to any claims and defenses the Receiver or the Debtors may possess with respect thereto. The Receiver will hold such proceeds from the Transaction and is hereby authorized to distribute such proceeds pursuant to the terms and conditions of the Canadian Sale Order.

S. **Assumed and Assigned Contracts.** The Receiver and Cuda Energy LLC have met all the requirements of section 365(b) of the Bankruptcy Code for each of the agreements listed in Exhibit C to the Purchase Agreement, to the extent such agreements are executory contracts or unexpired leases (the "Assumed and Assigned Contracts"). The assumption and/or assignment of the Assumed and Assigned Contracts pursuant to the Purchase Agreement is integral to the Transaction and is in the best interests of the

Receiver, Cuda Energy LLC, its creditors, and all other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Receiver. Accordingly, such assumption and assignment is reasonable, enhances the value of Cuda Energy LLC's assets and does not constitute unfair discrimination. The Purchaser has provided adequate assurance of prompt cure of any default existing prior to Closing under any of the Assumed and Assigned Contracts that are executory contracts or unexpired leases, within the meaning of Section 365(b)(1)(A) of the Bankruptcy Code, and provided adequate assurance of prompt compensation to any party for any actual pecuniary loss to such party resulting from default prior to the date hereof under any of the Assumed and Assigned Contracts that are executory contracts or unexpired leases within the meaning of Bankruptcy Code Section 365(b)(1)(B). The Purchaser has provided adequate assurance of its future performance of and under the Assumed and Assigned Contracts that are executory contracts or unexpired leases, within the meaning of Section 365(b)(1)(C) of the Bankruptcy Code. The non-Debtor parties to the Assumed and Assigned Contracts that are executory contracts or unexpired leases were given notice and sufficient opportunity to object to the Cure Costs, if any, and are deemed to have consented to entry of this Sale Order approving such Cure Costs, if any, pursuant to Section 363(f)(2) of the Bankruptcy Code.

T. Substitution of Purchaser for Assumed and Assigned Contracts. The Purchaser is hereby substituted for all purposes as a party to all Assumed and Assigned Contracts in the place of the applicable Debtor and/or the Receiver. The Purchaser shall have any and all rights, benefits, and obligations of the applicable Debtor and/or the

Receiver under all such Assumed and Assigned Contracts in the place of such Debtor and/or the Receiver, without interruption or termination of any kind, and all terms applicable to the Debtors and/or the Receiver shall apply to the Purchaser as if such Assumed and Assigned Contracts were amended to replace the Debtors and/or the Receiver with the Purchaser.

U. **Satisfaction of Section 363(f).** The Purchaser would not have entered into the Purchase Agreement and would not consummate the Transaction, thus adversely affecting the Receiver, Cuda Energy LLC, its estate and its creditors, if (i) the Assets and (ii) the assumption and assignment of the Assumed and Assigned Contracts were not Free and Clear to the greatest extent permitted by the Bankruptcy Code and applicable, non-bankruptcy law. A sale of the Assets other than one that is Free and Clear, would yield substantially less value for the Receiver and Cuda Energy LLC, with less certainty, than the Transaction as contemplated. The Receiver may sell the Assets Free and Clear, because, in each case, one or more of the standards set forth in Section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. All parties in interest, including, without limitation, holders of Claims and Encumbrances, and any other non-Debtor counterparties to the Assumed and Assigned Contracts or Cure Costs that did not object, or who withdrew their objection, to the Transaction, the Sale Motion, or the assumption and assignment of the applicable Assigned Contract, are deemed to have consented to the relief granted herein pursuant to section 363(f)(2) of the Bankruptcy Code. Those (i) holders of Claims and Encumbrances or other interests and (ii) non-Debtor parties to Assumed and Assigned Contracts who did object fall within one or more of the other subsections of Section 363(f)

of the Bankruptcy Code and are adequately protected by having their Claims and Encumbrances or other interests, if any, attach to the portion of the Purchase Price attributable to the property against or in which they assert a lien or claim, in the order of their priority, with the same validity, force, and effect that they now have as against such property, subject to any rights, claims and defenses the Receiver or the Debtors may possess with respect thereto.

V. **Successor Liability.** Except as otherwise expressly provided in the Purchase Agreement, neither the Purchaser nor any of its affiliates are successors to any Debtor or any Debtor's estate by reason of any theory of law or equity, and neither the Purchaser nor any of its affiliates shall assume or in any way be responsible for any liability or obligation of the Debtors and/or their estates. All persons or entities having affected Claims and Encumbrances of any kind or nature whatsoever against or in any of the Debtors or the Assets shall be forever barred, estopped and permanently enjoined from pursuing or asserting such affected Claims and Encumbrances, if any, whether by payment, setoff or otherwise, against Purchaser, any Assets, or any of their successors or assigns.

W. **Prompt Consummation.** Time is of the essence in consummating the Transaction. To maximize the value of the Assets, it is essential that the Transaction occur within the time constraints set forth in the Purchase Agreement. Accordingly, there is cause to waive the stays contemplated by Bankruptcy Rules 6004(h). Given all of the circumstances of these chapter 15 cases and the adequacy and fair value of the Purchase Price under the Purchase Agreement, the Transaction constitutes a reasonable exercise of the Receiver's business judgment and should be approved.

X. **Statutory Authority.** The consummation of the Transaction is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, Bankruptcy Code Sections 105(a), 363(b), 363(f), 363(m), 365(a), 365(b), 365(c), 365(f), and all of the applicable requirements of such sections have been complied with in respect of the Transaction.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The relief requested by the Sale Motion is GRANTED as set forth herein.
2. All objections to the relief granted herein that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are overruled on the merits.
3. The Court finds that notice of the Sale Hearing was fair and equitable under the circumstances and complied in all respects with Section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002 and 6004.
4. The Transaction and the Purchase Agreement and the form of General Conveyance, Assignment and Assumption Agreement attached thereto are approved as set forth in this Sale Order.
5. The Canadian Sale Order entered in the Canadian Proceeding, a copy of which is attached to this Sale Order as Exhibit 1, is hereby recognized and given full force and effect in the United States

Approval of the Purchase Agreement

6. Given all of the circumstances of these chapter 15 cases and the adequacy and fair value of the Purchase Price under the Purchase Agreement, the Transaction constitutes a reasonable exercise of the Receiver's business judgment and is approved.

7. The Purchase Agreement and the General Conveyance, Assignment and Assumption Agreement, including all the terms and conditions thereof, are hereby approved.

8. Pursuant to Section 363(b) and (f) of the Bankruptcy Code, the Receiver is authorized and directed to perform the Receiver's obligations under and to comply with the terms of the Purchase Agreement, and to consummate the Transaction, pursuant to and in accordance with the terms and conditions of the Purchase Agreement. The Receiver is authorized and directed to close the Transaction as contemplated in the Purchase Agreement and this Sale Order. The Receiver is further authorized and directed to pay, without further order of this Court, whether before, at, or after the Closing, any expenses or costs that are required to be paid by them in order to consummate the transactions contemplated by the Purchase Agreement or perform their obligations under the Purchase Agreement.

9. The Receiver and the Purchaser, and each of their respective officers, employees, and agents, are authorized and empowered to take all actions and execute and deliver any and all documents and instruments that either the Receiver or the Purchaser deem necessary or appropriate to implement and effectuate the terms of the Purchase Agreement and this Order. Further, effective as of the Closing, the Purchaser, its successors and assigns, shall be designated and appointed as Cuda Energy LLC's true and lawful

attorney, with full power of substitution, in Cuda Energy LLC's name and stead, its successors and assigns, to demand and receive any and all of the Assets, and from time to time institute and prosecute in the name of the Purchaser, for the benefit of the Purchaser, its successors and assigns, any and all proceedings at law, in equity, or otherwise, that the Purchaser, its successors or assigns, may deem proper for the collection or reduction to possession of any of the Assets, and to do all acts and things with respect to the Assets and to consummate the Transaction that the Purchaser, its successors and assigns, shall deem desirable. All the foregoing powers granted to the Purchaser are coupled with an interest and are irrevocable by Cuda Energy LLC. The Purchaser shall not be required to seek or obtain relief from the automatic stay under Section 362 of the Bankruptcy Code to enforce any of its remedies under the Purchase Agreement or any other Transaction-related document. The automatic stay imposed by Section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence and the other provisions of this Sale Order.

10. This Sale Order and the Purchase Agreement shall be binding in all respects upon all creditors of and equity holders in the Debtors and any and all other parties in interest in these chapter 15 cases, including, without limitation, any and all holders of Claims (including holders of any rights or claims based on any putative successor or transferee liability), Encumbrances, and other interests in and to the Assets, all non-seller parties to the Assumed and Assigned Contracts, the Purchaser, the Debtors, all successors and assigns of the Purchaser, and any trustees, examiners, responsible officers, estate representatives, wind-down administrators, control persons, responsible persons, or similar

Person, or any successors to any of the foregoing, appointed in these chapter 15 cases by the Court or any Debtor, or upon a conversion to chapter 7 under the Bankruptcy Code. The Purchase Agreement and the Transaction of Debtors' Assets are not subject to rejection or avoidance (whether through any avoidance, fraudulent transfer, preference or recovery, claim, action, or proceeding arising under chapter 5 of the Bankruptcy Code or under any similar state or federal Law or any other cause of action) by the Debtors, or any chapter 7 or trustee of the Debtors' bankruptcy estates or any other Person with respect to the Debtors. This Sale Order and the Purchase Agreement shall inure to the benefit of the Receiver, the Debtors, the Purchaser, and their respective successors and assigns.

11. The Purchase Agreement, this Order, and Cuda Energy LLC's and the Receiver's obligations therein and herein shall not be altered, impaired, amended, rejected, discharged, or otherwise affected by any subsequent order of this Court, without the prior written consent of the Purchaser. Nothing contained in any plan of reorganization or liquidation, or subsequent order of this Court of any type or kind entered in (a) these chapter 15 cases, (b) any subsequent chapter 7 case into which any such chapter 15 cases may be converted, or (c) any related proceeding subsequent to entry of this Sale Order, shall affect, conflict with or derogate from the provisions of the Purchase Agreement or this Sale Order.

12. The Purchase Agreement and any related agreements, documents, or instruments may be modified, amended, or supplemented by the parties thereto in a writing signed by the parties, and in accordance with the terms thereof, without further order of this Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Receiver and/or Debtors' estates.

Transfer of the Assets

13. The Purchaser shall assume and be liable for only the Assumed Liabilities and any other liabilities expressly assumed pursuant to the Purchase Agreement. Except as expressly permitted or otherwise specifically provided for in the Purchase Agreement or this Sale Order, pursuant to Sections 105(a), 363(b), 363(f), 365(b), 365(f) of the Bankruptcy Code and/or any other applicable section of the Bankruptcy Code, at the Closing, the Receiver is authorized to transfer the Assets on the Closing Date on the terms as provided in the Purchase Agreement. Except as expressly provided in the Purchase Agreement, the Assets shall be transferred to the Purchaser “as is, where is” with all faults in accordance with the Purchase Agreement and title to and possession of the Assets shall vest in the Purchaser upon and as of the Closing Date Free and Clear.

14. All Persons are prohibited and enjoined from taking any action to adversely affect or interfere with the ability of the Receiver to transfer the Assets to the Purchaser in accordance with the Purchase Agreement and this Sale Order or the right of Cuda Energy LLC to consent to and implement the Transaction of the Assets to the Purchaser pursuant to the Purchase Agreement and this Order. Following the Closing, except for persons entitled to enforce Assumed Liabilities and Permitted Encumbrances, all Persons (including, but not limited to, (i) the Debtors and/or their respective successors (including any trustees), (ii) creditors, (iii) investors, (iv) current and former employees and shareholders, (v) administrative agencies, (vi) governmental units, (vii) secretaries of state, (viii) federal, state, and local officials, including those maintaining any authority relating to any environmental, health and safety laws, and (ix) the successors and assigns of each

of the foregoing) holding Claims and Encumbrances in the Assets or against the Cuda Energy LLC or the Receiver in respect of the Assets of any kind or nature whatsoever shall be, and hereby are, forever barred, estopped, and permanently enjoined from asserting, prosecuting, or otherwise pursuing any Claims and Encumbrances against the Purchaser or any Affiliate of the Purchaser or any of their respective property, successors and assigns, or the Assets, as an alleged successor or on any other grounds. No Person shall assert, and the Purchaser and the Assets shall not be subject to, any defaults, breaches, counterclaims, offsets, defenses (whether contractual or otherwise, including, without limitation, any right of recoupment), liabilities, claims and interests, or basis of any kind or nature whatsoever to delay, defer, or impair any right of the Purchaser, the Receiver or the Debtors, or any obligation of any other Person, under or with respect to, any of the Assets, with respect to any act or omission that occurred prior to the Closing or with respect to any other agreement or any obligation of Cuda Energy LLC that is not an Assumed Liability or Permitted Encumbrance.

15. Upon the Closing, this Sale Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Assets and Cuda Energy LLC's and the Receiver's rights, title, and interests therein, and a bill of sale transferring good and marketable title in the Assets to the Purchaser Free and Clear. Each and every federal, state, and local governmental agency, quasi-agency, or department is hereby authorized and directed to accept any and all documents and instruments necessary and appropriate to consummate the Transaction.

16. The transfer of the Assets to the Purchaser pursuant to the Purchase Agreement, the General Conveyance, Assignment and Assumption Agreement, and this Order shall constitute a legal, valid, and effective transfer of the Assets at the Closing and shall vest the Purchaser with all of Cuda Energy LLC's and the Receiver's rights, title, and interests in such Assets Free and Clear.

17. If any Person that has filed financing statements, mortgages, mechanic's liens, lis pendens, or other documents, instruments or agreements evidencing Claims and Encumbrances in or on the Assets has not delivered to the Receiver, prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Claims and Encumbrances which the Person has with respect to the Assets or otherwise, then (a) the Receiver and the Purchaser, collectively and individually, are hereby authorized to execute and file such statements, instruments, releases and other documents on behalf of such Person with respect to the Assets, and (b) the Receiver and the Purchaser are hereby authorized to file, register, or otherwise record a certified copy of this Sale Order with any Governmental Authority and all Governmental Authorities and authorized and directed to accept the same, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Claims and Encumbrances in the Assets.

18. Nothing in this Order or the Purchase Agreement releases, nullifies, precludes, or enjoins the enforcement of any police power by, or any regulatory liability to, any Governmental Authority. To the greater extent provided by Section 525 of the Bankruptcy Code, no Governmental Authority may deny, revoke, suspend, or refuse to

renew any Permit, Governmental Authority or Grant relating to the Assets or the operation of the business represented thereby on account of the filing or pendency of these chapter 15 cases or the consummation of the transactions contemplated by the Purchase Agreement, including, without limitation, the Transaction and the assumption and assignment of the Assumed and Assigned Contracts.

19. Pursuant to Sections 105(a), and 365(a), (b), (c), and (f) of the Bankruptcy Code, the Receiver and Cuda Energy LLC are authorized to assume and assign the Assumed and Assigned Contracts that are executory contracts or unexpired leases to Purchaser pursuant to the terms of the Purchase Agreement. The requirements of sections 365(b) and (f) of the Bankruptcy Code are hereby deemed satisfied. Each counterparty to the Assumed and Assigned Contracts is hereby forever barred, estopped, and permanently enjoined from raising or asserting against the Receiver, Cuda Energy LLC, or the property of Cuda Energy LLC, any assignment fee, default, breach, claim, pecuniary loss, liability or obligation in any way related to the Assumed and Assigned Contracts existing as of the Closing Date or arising by reason of the Closing.

20. The Assumed and Assigned Contracts shall be deemed to be valid and binding and in full force and effect and enforceable in accordance with their terms. Upon the Closing, in accordance with sections 363 and 365 of the Bankruptcy Code, the Purchaser shall be fully and irrevocably vested with all right, title and interest of the Receiver and Cuda Energy LLC under the Assumed and Assigned Contracts.

21. The Purchaser has provided adequate assurance of its future performance under the Assumed and Assigned Contracts that are executory contracts or unexpired leases

within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code. All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Receiver and/or Cuda Energy LLC and assignment to the Purchaser of the Assumed and Assigned Contracts that are executory contracts or unexpired leases have been satisfied.

22. All defaults or other obligations shall be deemed cured by the payment or other satisfaction of the cure amounts, if any, associated with the Assumed and Assigned Contracts that are executory contracts or unexpired leases (as further defined in the Purchase Agreement, the “Cure Costs”). Except for the Cure Costs, if any, there are no other defaults existing under the Assumed and Assigned Contracts that are executory contracts or unexpired leases.

23. All executory contracts or unexpired leases with a United States counterparty, other than Assumed and Assigned Contracts and that are not Assets, shall be rejected effective as of the Closing Date of the Purchase Agreement.

Additional Provisions

24. As of and after the Closing, all Persons are hereby authorized and directed to execute such documents and take all other actions as may be necessary to release their Claims and Encumbrances in, to, or against the Assets, as such Claims and Encumbrances may have been recorded or may otherwise exist, and such Claims and Encumbrances shall attach to the applicable allocated portion (if any) of the Transaction proceeds in the same priority they currently enjoy with respect to the applicable Assets prior to the Closing.

25. This Sale Order (a) shall be effective as a determination that, upon the Closing, all Claims and Encumbrances existing as to the Assets prior to the Closing, other than Assumed Liabilities and Permitted Encumbrances, have been unconditionally released, discharged, and terminated and that the conveyances described herein have been effected, and (b) shall be binding upon and shall govern the acts of all Persons including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to, the Assets.

26. Except as expressly permitted or otherwise specifically provided for in the Purchase Agreement or this Sale Order, the Purchaser and its affiliates and their respective successors and assigns shall have no liability or responsibility for any liability or other obligation of Cuda Energy LLC or the Receiver arising under or related to the Assets or otherwise. Without limiting the generality of the foregoing, and except as otherwise specifically provided herein and in the Purchase Agreement, the Purchaser and its affiliates shall not be liable for any Claims and Encumbrances against Cuda Energy LLC, the Receiver, or any of their predecessors, other than Assumed Liabilities and Permitted Encumbrances, and the Purchaser and its affiliates and their respective successors and assigns shall have no successor or vicarious liabilities of any kind or character including

but not limited to any theory of antitrust, warranty, product liability, environmental, successor or transferee liability, labor law, ERISA, de facto merger, or substantial continuity, whether known or unknown as of the Closing, now existing or hereafter arising, whether fixed or contingent, with respect to Cuda Energy LLC or any obligations of Cuda Energy LLC, including, but not limited to, liabilities on account of any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the operation of the Cuda Energy LLC's business prior to the Closing or any claims under the WARN Act or any claims related to wages, benefits, severance or vacation pay owed to employees or former employees of the Debtors other than any such liabilities that are Assumed Liabilities or Permitted Encumbrances.

27. Except as otherwise specifically provided herein and in the Purchase Agreement, neither the Purchaser nor any of its affiliates nor any of their respective successors or assignees are or shall be deemed, as a result of the consummation of the Transaction, to: (a) be legal successors to the Receiver, the Debtors or their estates by reason of any theory of law or equity, (b) have, de facto or otherwise, merged with or into the Receiver or the Debtors, or (c) be an alter ego or a mere continuation or substantial continuation or successor of the Receiver or the Debtors in any respect. Neither the Purchaser nor any of its affiliates nor any of their respective successors or assignees shall assume or in any way be responsible for any liability or obligation of the Receiver, the Debtors or the Debtors' estates, except as otherwise expressly provided in the Purchase Agreement.

28. Following the Closing, no holder of any Claims and Encumbrances in or against the Assets shall interfere with the Purchaser's title to or use and enjoyment of such Assets based on or related to such lien, claim, or encumbrance, or any actions that the Debtors may take in these chapter 15 cases or any successor cases.

29. All Persons that are in possession of some or all the Assets are hereby directed at their sole cost and expense to surrender possession of such Assets to the Purchaser on the Closing Date, unless the Purchaser otherwise agrees.

30. Nothing in the Purchase Agreement or this Sale Order discharges, releases, precludes, or enjoins: (i) any liability of any entity or person under police or regulatory statutes or regulations to the United States or the State of Wyoming as the owner or operator of property or rights to property that such entity owns or operates after entry of this Sale Order; and (ii) any liability to a governmental authority on the part of any non-debtor. Nor shall anything in this Sale Order enjoin or otherwise bar a governmental authority from asserting or enforcing, outside the Bankruptcy Court, any liability described in the first sentence of this paragraph and nothing in this Sale Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Order or to adjudicate any defense asserted thereunder.

31. Notwithstanding anything to the contrary in this Sale Order, nothing shall affect the United States' or State of Wyoming's setoff and recoupment rights, or the Debtors', and/or their successor(s) and assign(s) defenses thereto.

32. Notwithstanding any provision to the contrary in this Sale Order or the Purchase Agreement, no sale, assignment, and/or transfer of any interest in contracts,

leases, covenants, operating rights agreements, rights-of-use and easement, and rights-of-way or other interests or agreements with the United States or State of Wyoming involving federal or state land or minerals in effect on or after entry of this Sale Order (collectively, the “Federal and State Leases”) may take place pursuant to this Sale Order absent the consent of the United States or the State of Wyoming, as applicable, including any of its components, as provided for in applicable non-bankruptcy laws and regulations.

33. Notwithstanding any provision to the contrary in this Sale Order, the United States and State of Wyoming will retain and have the right to audit and/or perform any compliance review and, if appropriate, collect from the Debtors, and/or their successor(s) and assign(s) in full any additional monies owed by the Debtors with respect to any assigned Federal and State Leases without those rights being adversely affected by these bankruptcy proceedings. Such rights shall be preserved in full as if this bankruptcy had not occurred. Furthermore, nothing in this Sale Order shall be interpreted to set cure amounts or require the United States or the State of Wyoming to novate, approve or consent to any sale, assignment, and/or transfer of any interests in the Federal and State Leases except pursuant to existing regulatory requirements and applicable law. The Debtors, and their successor(s) and assign(s), will retain all defenses and/or rights, other than defenses and/or rights arising from these bankruptcy proceedings, to challenge any such determination; *provided, however*, that any such challenge, including any challenge associated with these bankruptcy cases, must be raised in the United States’ or State of Wyoming’s administrative review process (as applicable) leading to a final agency determination by the Department of the Interior or the Office of State Lands and Investments (as applicable).

The audit and/or compliance review period shall remain open for the full statute of limitations period established by the Federal Oil and Gas Royalty Simplification and Fairness Act of 1996, 30 U.S.C. § 1702, *et seq.* or the laws of the State of Wyoming (as applicable).

34. For the avoidance of doubt, nothing in this Sale Order releases the Debtors, and/or their successor(s) and assign(s) from any reclamation, decommissioning, site clearance, plugging and abandonment, or other operational requirements under applicable federal non-bankruptcy law with respect to the Federal and State Leases or addresses or otherwise affects any decommissioning obligations and financial assurance requirements under the Federal and State Leases, as determined by the United States or State of Wyoming, that must be met by the Debtors, or their successors and assigns on the Federal and State Leases going forward.

35. Nothing in the United States' or State of Wyoming's reservation of rights set forth in this Sale Order shall constitute a waiver or release of any rights, claims, and defenses of the Debtors and/or their successors and assigns and in this case or any related proceeding before this Court, or in any other case, proceeding, or process before any other court or any governmental authority with respect to the subject matter of the United States' or State of Wyoming's reservation of rights. All such rights, claims, and defenses of the Debtors and/or their successors and assigns are preserved.

36. The consideration provided by the Purchaser for the Assets under the Purchase Agreement constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory,

possession, or the District of Columbia. The Purchase Agreement and the Sale may not be avoided and no party shall be entitled to damages or other recovery pursuant to Section 363(n) of the Bankruptcy Code. The Purchase Agreement was not entered into, and the Transaction is not being consummated, for the purpose of hindering, delaying, or defrauding creditors of the Debtors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia, or any other applicable law. Neither the Receiver nor the Purchaser have entered into the Purchase Agreement, or any agreement contemplated thereby, or are consummating the Transaction with any fraudulent or otherwise improper purpose, including, without limitation, to evade any pension liabilities. The Court's approval of the Sale Motion and the Purchase Agreement are in the best interests of the Receiver, the Debtors, the Debtors' estates and creditors, and all other parties in interest in these chapter 15 cases.

37. No order concerning the distribution of the proceeds of the sale, no distribution of the proceeds of the sale, and no allocation in connection with either of the foregoing, whether based upon a valuation of the Assets or otherwise, shall affect or have an effect on: (i) the Purchaser's tax basis, allocation, or other tax position regarding the Assets, (ii) the manner in which the Assets are valued by the Purchaser for tax, accounting, or any other purposes, or (iii) how the Purchaser accounts for the Assets in financial statements, or otherwise.

38. This Court retains jurisdiction to enforce and implement the terms and provisions of the Purchase Agreement, the General Conveyance, Assignment and Assumption Agreement, and this Sale Order, all amendments thereto, any waivers and

consents thereunder, and each of the agreements and other documents executed and/or delivered in connection therewith in all respects as the same relate to the Debtors, including, but not limited to, retaining jurisdiction to: (a) compel delivery of the Assets or performance of any other obligations owed to the Purchaser; (b) enforce the terms of the Purchase Agreement or the General Conveyance, Assignment and Assumption Agreement; (c) resolve any disputes arising under or related to the Purchase Agreement or the General Conveyance, Assignment and Assumption Agreement; (d) interpret, implement, and enforce the provisions of this Sale Order; and (e) protect the Purchaser and its affiliates and their respective successors and assigns from and against (i) any Claims and Encumbrances in, to or against the Assets and (ii) any creditors or other parties in interest regarding the turnover of the Assets that may be in their possession.

39. Notwithstanding Bankruptcy Rules 6004(h), this Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing. In the absence of any Person obtaining a stay pending appeal, the Receiver, Cuda Energy LLC and the Purchaser, at the Purchaser's option, are free to close the Transaction under the Purchase Agreement at any time prior to this Sale Order becoming a Final Order.

40. The Transaction is undertaken by the Purchaser in good faith, as that term is used in Section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Transaction shall not affect the validity of the Transaction to the Purchaser (including the assumption and assignment of the Assumed and Assigned Contracts), unless such authorization is duly

stayed pending such appeal. The Purchaser is a purchaser in good faith of the Assets and is entitled to all the protections afforded by Section 363(m) of the Bankruptcy Code.

Miscellaneous

41. The terms and provisions of the Purchase Agreement and this Order shall be binding in all respects upon, and shall inure to the benefit of, the Receiver, the Debtors, the Debtors' estates and creditors, the Purchaser and its affiliates and their respective, successors and assigns, and all affected third parties, including, but not limited to, all Persons asserting Claims and Encumbrances in, to or against Cuda Energy LLC or the Receiver and/or the Assets, notwithstanding any subsequent appointment of any trustee, liquidating or litigation trustee, wind-down administrator, control person, responsible person or similar Person, or any successors to any of the foregoing, appointed in these chapter 11 cases by the Court or any Debtor, including pursuant to a chapter 11 plan, or upon a conversion to chapter 7 under the Bankruptcy Code, as to which such Person such terms and provisions likewise shall be binding.

42. To the fullest extent authorized under applicable law, the sale of the Assets to the Purchaser shall not be taxed with and/or shall not be subject to any tax that is a stamp tax or a sale, use, transfer, or any other similar tax imposed by any federal, state, local, municipal or other Governmental Authority. As the assignment, transfer and/or sale of the Assets is in exchange for the Purchase Price, no withholding of U.S. federal income tax pursuant to sections 1441 or 1442 of the Internal Revenue Code is required.

43. No bulk sales law, or similar law of any state or other jurisdiction shall apply in any way to the Transaction.

44. The Leases constitute interests in real property and shall be transferred to the Purchaser as such and are not subject to Section 365 of the Bankruptcy Code. The Leases shall be transferred to the Purchaser in accordance with the terms of this Sale Order, and, except as expressly assumed under the Purchase Agreement or otherwise provided herein, the Purchaser shall have no liability or obligation for: (a) any defaults or breaches under such Leases that relate to acts or omissions that occurred in the period, prior to the date of the entry of this Sale Order or otherwise arose during such period, and (b) any claims, counterclaims, offsets not exercised prior to the Petition Date, or defenses (whether contractual or otherwise) with respect to such Leases, that relate to any acts or omissions that arose or occurred prior to the date of the entry of this Sale Order.

45. To the extent of any conflict between the Purchase Agreement and this Sale Order, the terms and provisions of this Sale Order shall govern. To the extent that this Sale Order is inconsistent with the Canadian Sale Order with respect to conveyance of the Assets Free and Clear, the terms of this Sale Order shall govern. To the extent that this Sale Order is inconsistent with the Canadian Sale Order in any other respect, the terms of the Canadian Sale Order shall govern.

46. The failure to specifically reference any particular provisions of the Purchase Agreement or other related documents in this Sale Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the Purchase Agreement and other related documents be authorized and approved in their entirety.

47. The Receiver is authorized to take all actions necessary to effect the relief granted pursuant to this Sale Order.

BY THE COURT:

Honorable Cathleen D. Parker

United States Bankruptcy Judge

SCHEDULE D

GENERAL CONVEYANCE, ASSIGNMENT AND ASSUMPTION AGREEMENT

Form of General Conveyance, Assignment and Assumption Agreement

ASSIGNMENT, BILL OF SALE, CONVEYANCE AND ASSUMPTION AGREEMENT

STATE OF WYOMING §
 §
COUNTY OF CONVERSE §

This ASSIGNMENT, BILL OF SALE, CONVEYANCE AND ASSUMPTION AGREEMENT (“**Assignment**”) is from **FTI CONSULTING CANADA, INC.**, a Canadian corporation, in its capacity as Court-Appointed Receiver, Authorized Foreign Representative and Manager of **CUDA ENERGY LLC**, a Wyoming limited liability company with an address of 1930, 440 2nd Avenue SW, Suite 2110, Calgary/AB T2P 5E9, Canada, in Court File No. 2101-14158 in the Court of Queen’s Bench of Alberta, Judicial Centre of Calgary, which appointment and proceeding was recognized by the United States Bankruptcy Court for the District of Wyoming in a jointly administered proceeding commenced under chapter 15 of the United States Bankruptcy Code, captioned *In re Cuda Energy Inc.*, Case No. 21-20484 (“**Assignor**”) to **COPL America, Inc.**, a Delaware corporation (“**Assignee**”) with an address of 390 Union Blvd, Suite 250, Lakewood, Colorado 80228. This Assignment is effective as of 12:01 a.m. (Mountain Time) on _____, 2022 (the “**Effective Time**”), which is of even date with the effectiveness of the Sale Agreement (defined below). Assignor and Assignee are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, Assignor and Assignee entered into that certain unrecorded Purchase and Sale Agreement dated April 11, 2022 by and between Assignor and Assignee (the “**Sale Agreement**”), pursuant to which Assignor agreed, among other things, to convey certain Assets (defined below) to Assignee;

WHEREAS, the Sale Agreement and the transfer of the Assets Free and Clear has been approved by order of the United States Bankruptcy Court for the District of Wyoming in the jointly administered case captioned *In re Cuda Energy Inc.*, Case No. 21-20484 (the “**Bankruptcy Case**”).

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and in the Sale Agreement, the benefits to be derived by each Party hereunder and under the Sale Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

ARTICLE I
DEFINED TERMS

Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings given such terms in the Sale Agreement.

ARTICLE II
ASSIGNMENT OF ASSETS

2.1 Assignment. Subject to the terms and conditions of this Assignment, Assignor, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby SELL, GRANT, ASSIGN, CONVEY and TRANSFER to Assignee, all of Assignor's right, title and interest, whether legal, equitable, contractual, present, contingent or reversionary, in and to the Assets (defined below).

2.2 Assets. The term "Assets" means all Assignor's right, title and interest in the following:

(a) the oil and gas leases and other leasehold interests, including any overriding royalty interests, production payments or similar interests described in *Exhibit A* to this Agreement, and all amendments, renewals, extensions, top leases or ratifications thereof (collectively, the "**Leases**");

(b) wells described in *Exhibit B* to this Agreement including the wellbores and any and all casing and down-hole monitoring and pumping equipment;

(c) all contracts, including those listed on *Exhibit C*, files and records directly relating to the items described in Article 2.2 including, without limitation: Leases, land, well, division order, title and contract files, landowner contact information, abstracts, title opinions, unit agreements, operating agreements, pooling agreements, geologic maps or surface maps (collectively, the "**Contracts and Records**");

(d) all surface use agreements, easements, licenses and similar agreements;

(e) any crude oil, petroleum, natural gas, natural gas liquids, coal bed methane and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including Sulphur and the revenue or proceeds derived therefrom ("**Petroleum Substances**");

(f) all "**Miscellaneous Interests**" meaning, subject to any and all limitations and exclusions provided for in this Agreement, all:

(i) tangible depreciable property and assets, if any, which are located within, upon or in the vicinity of the "**Lands**" described in the Leases or any Contract and Record, if such tangible depreciable property and assets ("**Tangibles**") are used or are intended to be used to produce, process, gather, treat, measure, store, transport, make marketable or inject any Petroleum Substance or other substance relating to a Lease or Contract and Record;

(ii) all warranties, guarantees and similar rights relating to the Leases and the Tangibles, or either of them, including warranties and guarantees made by suppliers, manufacturers and contractors under the Assets, and claims

against third parties in connection with the Contracts and Records relating to Leases, Contracts and Records and Tangibles;

(iii) all rights to carry out operations relating to the Leases, Tangibles or Wells, and, without limitation, all easements and other permits, licenses and authorizations pertaining to the Tangibles or the Wells;

(iv) rights to enter upon, use, occupy and enjoy the surface of any lands which are used or may be used to gain access to or otherwise use the Leases, Petroleum Substances, and Tangibles, or either of them;

(v) all records, books, documents, licenses, reports and data which relate to the Leases and the Tangibles, or either of them including any of the foregoing that pertain to geological or geophysical matters and, including plats, surveys, maps, cross-sections, production records, electric logs, cuttings, cores, core data, pressure data, decline and production curves, well files, and related matters, division of interest records, lease files, title opinions, abstracts of title, title curative documents, lease operating statements and all other accounting information, marketing reports, statements, gas balancing information, and all other documents relating to customers, sales information, supplier lists, records, literature and correspondence, physical maps, geologic or geophysical interpretation, electronic and physical project files; and

(g) to the extent not specifically described above, or in *Exhibits A, B or C* to this Agreement, all interests, including all interests in all or part of the surface or mineral estate in the Lands or lands adjoining, adjacent or contiguous to the Lands, and any additional interests derived from those interests not specifically described above, or in *Exhibits A, B or C* to this Agreement.

2.3 Habendum. TO HAVE AND TO HOLD the Assets unto Assignee, its successors and assigns, forever, subject, however, to all the terms and conditions of this Assignment.

ARTICLE III ASSUMED LIABILITIES

3.1 Assumed Liabilities. Assignee hereby assumes, takes subject to, is responsible for and will comply with:

(a) the "**Assumed Liabilities**" which means, collectively, (i) all Losses and Liabilities arising from the possession, ownership and/or use of the Assets following Closing (including for greater certainty any municipal taxes, property taxes, surface use payments, bonuses, fees, royalties, overriding royalties, land use fees, license fees, easement payments and similar obligations that accrue commencing on the Closing Date), (ii)

Environmental Liabilities, (iii) Abandonment and Reclamation Obligations, (iv) Cure Costs, and (v) the JIB Obligation; and

- (b) the "**Permitted Encumbrances**" which means, to the extent disclosed by Vendor to Purchaser (including to the extent identified in Exhibit A, Exhibit B, or Exhibit C hereto or otherwise in any diligence materials or other disclosures provided by the Vendor, including the Due Diligence Information) or of record in the proper county records, or otherwise within the actual knowledge of the Purchaser or its Affiliates:
- (i) any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
 - (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
 - (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
 - (iv) easements, rights of way, surface leases, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables, to the extent not materially affecting the ownership, operation, and/or use of the Assets;
 - (v) taxes on Petroleum Substances, except for Income Taxes, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
 - (vi) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
 - (vii) materialman's, mechanic's, repairman's employee's, contractors, operator's and other similar liens arising in the ordinary course of business with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs

and expenses thereof which are not due or delinquent and are inchoate as of the date hereof;

- (viii) the reservations, limitations, provisos and conditions in any grants or transfers from any Governmental Authority of any of the Lands or interests therein, and statutory exceptions to title;
- (ix) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (x) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority;
- (xi) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's or any Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof; and
- (xii) the Southwestern Liens.

ARTICLE IV **EXCLUDED LIABILITIES**

4.1 Excluded Liabilities. Except for the Assumed Liabilities, Assignee shall not assume any other debts, liabilities, or obligations of the Assignor, including any and all obligations related to assets not described herein along with and all other liabilities and obligations pursuant to the Order.

4.2 Notices. Notices and other communications required or contemplated by this Assignment shall be in writing and shall be given by (a) overnight express delivery service, or (b) electronic mail, addressed or transmitted to the Parties at the following mailing and email addresses, or to such other addresses as a Party may designate to the other in a writing delivered in accordance with the provisions of this Section:

If to Assignee:

COPL America, Inc.
390 Union Blvd, Suite 250
Lakewood, Colorado, U.S.A. 80228
Attn: Arthur Millholland, President & CEO
Email: amillholland@canoverseas.com

with a copy to:

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500

Denver, CO 80202
Attn: Kyler Burgi & Brian Annes
Email: kyler.burgi@dgsllaw.com
brian.annes@dgsllaw.com

If to Assignor

with a copy to:

Markus Williams Young & Hunsicker LLC
2120 Carey Avenue, Suite 101
Cheyenne, WY 82001
Attn: Bradley T. Hunsicker
Email: BHunsicker@markuswilliams.com

ARTICLE V **MISCELLANEOUS**

5.1 Subrogation. To the extent permitted by Applicable Law, Assignee will be subrogated to Assignor's rights in and to representations, warranties and covenants given or made by Assignor's predecessors in interest with respect to the Assets. Assignor hereby grants and transfers to Assignee, to the extent so transferable and permitted by Applicable Law, the benefit of and the right to enforce the covenants, representations and warranties, if any, which such Assignor is entitled to enforce with respect to the Assets.

5.2 Separate Assignments. Assignor and Assignee acknowledge and agree that separate assignments of the Leases and rights-of-way may be executed for filing with, and (if applicable) approval by, applicable state and federal agencies. Any such separate assignment (a) shall evidence this Assignment and conveyance of the applicable Leases herein made and shall not constitute any additional conveyance of any of the Leases, (b) is not intended to modify, and shall not modify, any of the terms, covenants and conditions or limitations on warranties set forth in this Assignment or the Sale Agreement and is not intended to create, and shall not create, any representations, warranties or additional covenants of or by Assignor or Assignee, and (c) shall be deemed to contain all of the terms and provisions of this Assignment, as fully and to all intents and purposes as though the same were set forth at length in such separate assignment. Also, to facilitate recordation, there may be omitted from one or more Exhibits to any counterpart of this Assignment descriptions of the Assets located in recording jurisdictions other than the jurisdiction in which the counterpart of this Assignment is to be filed or recorded.

5.3 Assignment Subject to Sale Agreement. This Assignment is expressly subject to the terms and conditions of the Sale Agreement, the terms of which survive and are not merged into this Assignment. If there is a conflict between the terms of this Assignment and the Sale Agreement, the terms of the Sale Agreement shall control; *provided* third parties may conclusively rely on this Assignment to vest the Assets in Assignee.

5.4 Further Assurances. Assignee and Assignor shall execute and deliver, or shall cause to be executed and delivered from time to time, such further instruments of conveyance and transfer, and shall take such other actions as any Party may reasonably request, to convey and deliver the Assets to Assignee and to accomplish the orderly transfer of the Assets to Assignee in the manner contemplated by this Assignment and the Sale Agreement.

5.5 Titles and Captions. All Article or Section titles or captions in this Assignment are for convenience only, shall not be deemed part of this Assignment and in no way define, limit, extend or describe the scope or intent of any provisions hereof.

5.6 Standards of Interpretation. When used in this Assignment, the word “including” means including without limitation.

5.7 Governing Law. This Assignment and the transactions contemplated hereby and any arbitration or dispute resolution conducted pursuant hereto shall be construed in accordance with, and governed by, the laws of the State of Wyoming.

5.8 DISCLAIMERS. ASSIGNOR EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED AS TO (i) TITLE TO ANY OF THE ASSETS, (ii) THE ENVIRONMENTAL CONDITION OF THE ASSETS, OR ANY MATTER RELATING TO ENVIRONMENTAL LAWS, DEFECTS, LOSSES, HAZARDOUS SUBSTANCES, HYDROCARBONS, NORM OR THE PROTECTION OF HUMAN HEALTH, SAFETY, OR THE ENVIRONMENT, (iii) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE ASSETS, (iv) ANY ESTIMATES OF THE VALUE OF THE ASSETS OR FUTURE REVENUES GENERATED BY THE ASSETS, (v) THE CONDITION, QUALITY, SUITABILITY, MERCHANTABILITY, FREEDOM FROM LATENT VICES OR DEFECTS, FITNESS FOR A PARTICULAR PURPOSE OR MARKETABILITY OF THE ASSETS, (vi) ANY MATERIALS OR INFORMATION MADE AVAILABLE OR COMMUNICATED TO ASSIGNEE OR ITS REPRESENTATIVES IN CONNECTION WITH THE TRANSACTION, INCLUDING THE RECORDS, OR (vii) THE CONFORMITY TO MODELS OR SAMPLES, AND ASSIGNEE WAIVES ALL RIGHTS OF A PURCHASER UNDER LAW TO CLAIM DIMINUTION OF CONSIDERATION OR RETURN OF THE PURCHASE PRICE OR OTHER CONSIDERATION, IT BEING EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES THAT ASSIGNEE SHALL BE DEEMED TO BE OBTAINING THE ASSETS IN THEIR PRESENT STATUS, CONDITION AND STATE OF REPAIR, “AS IS” AND “WHERE IS” WITH ALL FAULTS OR DEFECTS (KNOWN OR UNKNOWN, LATENT, DISCOVERABLE OR UNDISCOVERABLE), AND THAT ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

5.7 Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

5.8 Counterparts. This Assignment may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all of such counterparts shall constitute for all purposes one assignment.

The Assignor and Assignee have executed this Assignment as of the dates of their respective acknowledgements below but this Assignment is effective for all purposes as of the Effective Time.

***Remainder of Page Intentionally Blank
Signature and Acknowledgment Pages Follow***

ASSIGNOR:

BY: FTI CONSULTING CANADA INC., A CORPORATION EXISTING UNDER THE FEDERAL LAWS OF CANADA, IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER, AUTHORIZED FOREIGN REPRESENTATIVE AND MANAGER OF CUDA ENERGY LLC IN COURT FILE NO. 2101-14158 IN THE COURT OF QUEEN’S BENCH OF ALBERTA, JUDICIAL CENTRE OF CALGARY

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

PROVINCE OF _____, CANADA§

**CITY OF _____ §
§**

The foregoing Assignment, Bill of Sale, Conveyance and Assumption Agreement was acknowledged before me on this ___ day of _____, 2022 by _____ in his/her capacity as _____ of FTI Consulting Canada Inc. in its capacity as the Court-Appointed Receiver, authorized foreign representative and Manager of CUDA Energy LLC in Court File No. 2101-14158 in the Court of Queen’s Bench of Alberta, Judicial Centre of Calgary.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

TYPE, PRINT, STAMP OR STICKER
OF NOTARY COMMISSION AND
EXPIRATION DATE (IF APPLICABLE)
BELOW:

Notary Public in and for the Province
of _____, City of _____

Name: _____

My Commission Expires: _____

ASSIGNEE:

[*]

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF _____

§

COUNTY OF _____

§

§

The foregoing Assignment, Bill of Sale, Conveyance and Assumption Agreement was acknowledged before me this ___ day of _____, 2022 by _____ in his/her capacity of _____ of _____, a _____.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

TYPE, PRINT, STAMP OR STICKER
OF NOTARY COMMISSION AND
EXPIRATION DATE (IF APPLICABLE)
BELOW:

Notary Public in and for the State
of: _____

Name: _____

My Commission Expires: _____

Second Report of FTI Consulting Canada Inc.,
In its capacity as Receiver Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc.

Appendix “B” – Redacted Blue Sky Purchase Agreement

**FTI CONSULTING CANADA INC. SOLELY IN ITS CAPACITY AS THE RECEIVER AND
MANAGER OF THE ASSETS, PROPERTY AND UNDERTAKING OF CUDA ENERGY INC.,
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

- and -

BLUE SKY RESOURCES LTD.

ASSET PURCHASE AND SALE AGREEMENT

April 19, 2022

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE dated as of April 19, 2022,

BETWEEN:

FTI CONSULTING CANADA INC., a corporation existing under the federal laws of Canada, solely in its capacity as the receiver and manager of the assets, property and undertaking of Cuda Energy Inc. (the "**Debtor**"), and not in its personal or corporate capacity (herein referred to as the "**Vendor**")

- and -

BLUE SKY RESOURCES LTD., a corporation existing under the laws of Alberta (herein referred to as the "**Purchaser**")

WHEREAS:

- A. Pursuant to the Receivership Order, the Vendor was appointed as receiver and manager of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof; and
- B. the Purchaser has agreed to purchase and acquire and the Vendor has agreed to sell, transfer and assign to the Purchaser, all of the Vendor's Interest in and to the Assets, on the terms and conditions set forth herein.

NOW THEREFORE, this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged by each Party to the other, the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) "**Abandonment and Reclamation Obligations**" means all past, present and future obligations to:
 - (i) abandon, shut-down, close, decommission, dismantle or remove any and all Wells and Tangibles, including all structures, foundations, buildings, pipelines, equipment and other facilities forming part of the Wells and Tangibles or otherwise located on the Lands or used or previously used in respect of Petroleum Substances produced or previously produced from the Lands; and
 - (ii) restore, remediate and reclaim the surface and subsurface locations of the Wells and the Tangibles and any lands used to gain access thereto, including such obligations relating to wells, pipelines and facilities which were abandoned or decommissioned prior to the Closing Date that were located on the Lands or that

were located on other lands and used in respect of Petroleum Substances produced or previously produced from the Lands, and including the remediation, restoration and reclamation of any other surface and sub-surface lands affected by any environmental damage, contamination or other environmental issues emanating from or relating to the sites for the Wells or the Tangibles;

all in accordance with generally accepted oil and gas industry practices and in compliance with all Applicable Laws;

- (b) "**AER**" means the Alberta Energy Regulator, or any successor thereto having jurisdiction over the Assets or certain of them or the operation thereof;
- (c) "**Affiliate**" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;
- (d) "**Agreement**" means this agreement of purchase and sale and any schedules attached hereto which are referred to in this agreement, together with any amendment or supplement thereto;
- (e) "**Applicable Law**" means, in respect of any Person, asset, transaction, event or circumstance: (i) statutes (including regulations enacted thereunder); (ii) judgments, decrees and orders of courts of competent jurisdiction (including the common law); (iii) regulations, orders, ordinances and directives issued by Governmental Authorities; and (iv) the terms and conditions of all permits, licenses, approvals and authorizations, in each case which are applicable to such Person, asset, transaction, event or circumstance;
- (f) "**Approval and Vesting Order**" means an order of the Court approving the Transaction in accordance with the provisions of this Agreement, and, subject to Closing, vesting all of the Vendor's Interest in and to the Assets in the Purchaser free and clear of all Claims, Encumbrances (other than Permitted Encumbrances) and interests, such order to be substantially in the form attached hereto as Schedule B together with such modifications and amendments to such form as may be approved by both the Vendor and the Purchaser, acting reasonably;
- (g) "**Assets**" means the Petroleum and Natural Gas Rights, the Tangibles, and the Miscellaneous Interests;
- (h) "**Assumed Contracts**" means the contracts referenced in subsection (i) of the definition of Miscellaneous Interests, which contracts shall be assigned by the Vendor in its own right or for and on behalf of the Debtor and assumed by the Purchaser in accordance with the terms of this Agreement, the relevant contracts and/or the Approval and Vesting Order, and/or other order of the Court in form and substance satisfactory to the Parties;

- (i) "**Assumed Liabilities**" means, collectively, all liabilities and obligations arising from the possession, ownership and/or use of the Assets following Closing (including for greater certainty any municipal or property taxes that accrue commencing on the Closing Date), along with Environmental Liabilities, Abandonment and Reclamation Obligations and Cure Costs;
- (j) "**Business Day**" means any day other than a Saturday, Sunday or a statutory holiday in the City of Calgary in the Province of Alberta;
- (k) "**Claim**" means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against any Vendor, any of their respective Affiliates and their respective Representatives, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature;
- (l) "**Closing**" means the completion of the purchase by the Purchaser, and sale by the Vendor, of the Vendor's Interest in and to the Assets and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such purchase and sale, all subject to and in accordance with the terms and conditions of this Agreement;
- (m) "**Closing Date**" means the date on which Closing occurs, being the date which is five Business Days following the date upon which all conditions in Sections 12.1, 12.2 and 12.3 have been satisfied or waived (other than such conditions which are to be satisfied on the Closing Date), or such other date as the Parties may agree in writing; provided, however, that the Closing Date shall not be later than the Outside Date;
- (n) "**Confidentiality Agreement**" means the confidentiality agreement between Vendor and Purchaser executed prior to the date hereof in respect of the evaluation by the Purchaser of potential transactions involving the assets of the Debtor;
- (o) "**Consequential Damages**" has the meaning ascribed to that term in Section 15.5;
- (p) "**Court**" means the Court of Queen's Bench of Alberta, Judicial Centre of Calgary;
- (q) "**Cure Costs**" means, in respect of any Assumed Contract, all amounts, required to be paid to remedy all of the Vendor's or the Debtor's monetary defaults under such Assumed Contract to the extent required to secure a counterparty's or any other necessary Person's consent to the assignment of such Assumed Contract pursuant to its terms (including any deposits or other forms of security required by any Governmental Authority) or as may be required pursuant to the Approval and Vesting Order, and includes any other fees and expenses required to be paid to a counterparty or any other Person in connection with the assignment of an Assumed Contract pursuant to its terms or Applicable Laws;

- (r) **"Deposit"** has the meaning ascribed to that term in Section 3.3(a)(i);
- (s) **"Due Diligence Information"** means all information made available (by the Vendor, the Debtor or otherwise) for the Purchaser's review in paper or electronic form in relation to the Debtor, its Affiliates and/or the Assets;
- (t) **"Effective Date"** means February 1, 2022;
- (u) **"Encumbrances"** means all mortgages, pledges, charges, liens, debentures, trust deeds, Claims, assignments by way of security or otherwise, security interests, conditional sales contracts or other title retention agreements, security created under the *Bank Act* (Canada), rights of first refusal, or similar interests or instruments charging or creating a security interest in the Assets or any part thereof or interest therein, and any agreements, leases, licenses, occupancy agreements, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Assets or any part thereof or interest therein;
- (v) **"Environment"** means the components of the earth and includes the air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes and aquifers) and plant and animal life (including humans);
- (w) **"Environmental Laws"** means all Applicable Laws relating to pollution or protection of human health or the Environment (including ambient air, water, surface water, groundwater, land surface, soil, or subsurface) or natural resources, including Applicable Laws relating to the storage, transfer, transportation, investigation, cleanup, treatment, or use of, or release or threatened release into the Environment of, any Hazardous Substances;
- (x) **"Environmental Liabilities"** means all past, present and future Losses and Liabilities, Claims and other duties and obligations, whether arising under contract, Applicable Laws or otherwise, arising from, relating to or associated with:
 - (i) any damage, pollution, contamination or other adverse situations pertaining to the Environment howsoever and by whomsoever caused and regardless of whether such damage, pollution, contamination or other adverse situations occur or arise in whole or in part prior to, at or subsequent to the date of this Agreement;
 - (ii) the presence, storage, use, holding, collection, accumulation, assessment, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation, release, emission or discharge of Petroleum Substances, oilfield wastes, water, Hazardous Substances, environmental contaminants and all other substances and materials regulated under any Applicable Law, including any forms of energy, or any corrosion to or deterioration of any structures or other property;
 - (iii) compliance with or the consequences of any non-compliance with, or violation or breach of, any Environmental Law;
 - (iv) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations; or
 - (v) the protection, reclamation, remediation or restoration of the Environment;

that relate to or arise by virtue of the Assets or the ownership thereof or any past, present or future operations and activities conducted in connection with the Assets or on or in respect of the Lands or any lands pooled or unitized therewith;

- (y) "**Facilities**" means the Vendor's Interest in and to all field facilities whether or not solely located on or under the surface of the Lands (or lands with which the Lands are pooled) and that are, or have been, used for production, gathering, treatment, compression, transportation, injection, water disposal, measurement, processing, storage or other operations respecting the Leased Substances, including any applicable battery, separator, compressor station, gathering system, pipeline, production storage facility or warehouse, including those facilities and pipelines identified in Schedule A under the headings entitled "Facilities" and "Pipelines", respectively, and as applicable;
- (z) "**FGSA**" has the meaning ascribed to that term in Section 11.2;
- (aa) "**Final Statement of Adjustments**" has the meaning ascribed to that term in Section 8.2(a);
- (bb) "**General Conveyance, Assignment and Assumption Agreement**" means an agreement providing for the assignment by the Vendor of the Vendor's Interest in and to the Assets, free and clear of all Encumbrances (other than Permitted Encumbrances), substantially in the form attached hereto as Schedule C, and the assumption by the Purchaser of the Assumed Liabilities, substantially in the form attached hereto as Schedule C;
- (cc) "**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board, court (including the Court) or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Assets or this Transaction, including for greater certainty the AER;
- (dd) "**GST**" means taxes, interest, penalties and other additions thereto imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and "**GST Legislation**" means such act and regulations collectively;
- (ee) "**Hazardous Substances**" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, Petroleum Substances and products of Petroleum Substances, polychlorinated biphenyls, chlorinated solvents and asbestos;
- (ff) "**Lands**" means the lands set out and described in Schedule A under the heading entitled "Lands" in the Property Report attached as Part 1 of Schedule A, and the Petroleum Substances within, upon or under such lands (subject to the restrictions and exclusions identified in the Property Report attached as Part 1 of Schedule A and in the Title Documents as to Petroleum Substances and geological formations);
- (gg) "**Leased Substances**" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);

- (hh) **"Legal Proceeding"** means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;
- (ii) **"Licence Transfers"** means the transfer from the Vendor and/or the Debtor to the Purchaser of any permits, approvals, licences and authorizations granted by the AER or any other Governmental Authority in relation to the construction, installation, ownership, use or operation of the Wells or the Facilities, as applicable.
- (jj) **"LMR"** means the liability management rating program (and the associated process applicable to Licence Transfers) of the AER and the related regulations, guidelines, directives, information letters, programs and policies of the AER, as the same may be amended, supplemented or replaced from time to time;
- (kk) **"Losses and Liabilities"** means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);
- (ll) **"LTAs"** has the meaning set forth in Section 2.3(a);
- (mm) **"Miscellaneous Interests"** means, subject to any and all limitations and exclusions provided for in this definition, the Vendor's Interest in and to all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles (other than the Petroleum and Natural Gas Rights and the Tangibles), or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including any and all of the following:
 - (i) all contracts relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them (including the Title Documents);
 - (ii) all warranties, guarantees and similar rights relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including warranties and guarantees made by suppliers, manufacturers and contractors under the Assets, and claims against other Third Parties in connection with the contracts relating to the Petroleum and Natural Gas Rights and the Tangibles;
 - (iii) all subsisting rights to carry out operations relating to the Lands, the Tangibles or the Wells, and without limitation, all easements and other permits, licenses and authorizations pertaining to the Tangibles or the Wells;
 - (iv) rights to enter upon, use, occupy and enjoy the surface of any lands which are used or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them;

- (v) all records, books, documents, licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them including any of the foregoing that pertain to geological or geophysical matters and, including plats, surveys, maps, cross-sections, production records, electric logs, cuttings, cores, core data, pressure data, decline and production curves, well files, and related matters, division of interest records, lease files, title opinions, abstracts of title, title curative documents, lease operating statements and all other accounting information, marketing reports, statements, gas balancing information, and all other documents relating to customers, sales information, supplier lists, records, literature and correspondence, physical maps, geologic or geophysical interpretation, electronic and physical project files; and
- (vi) the Wells, including the wellbores and any and all casing and down-hole monitoring and pumping equipment;

provided that unless otherwise agreed in writing by the Parties, the Miscellaneous Interests shall not include any documents or data to the extent that they are owned or licensed by Third Parties with restrictions on their deliverability or disclosure by the Vendor or the Debtor to an assignee;

- (nn) "**Notice Period**" has the meaning ascribed to that term in Section 9.2(b);
- (oo) "**Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, decision, verdict, ruling, subpoena, or award entered by or with any Governmental Authority (whether temporary, preliminary, or permanent);
- (pp) "**Outside Date**" means the date which occurs 120 days following the date of execution of this Agreement, or such other date as the Parties may agree;
- (qq) "**Parties**" means, collectively, the Purchaser and the Vendor, and "**Party**" means any one of them;
- (rr) "**Permitted Encumbrances**" means:
 - (i) any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
 - (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
 - (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
 - (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;

- (v) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vi) agreements for the sale, processing, transmission or transportation of Petroleum Substances entered into by the Debtor, or the Vendor for and on behalf of the Debtor, subsequent to the date of this Agreement;
- (vii) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (viii) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (ix) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (x) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xi) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (xii) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and
- (xiii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's or any Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof;
- (ss) **"Person"** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted;
- (tt) **"Petroleum and Natural Gas Rights"** means the Vendor's Interest in and to all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), as more particularly set out and described in Schedule A under the heading entitled "DOI" in the Property Report attached as Part 1 of Schedule A;

- (uu) "**Petroleum Substances**" means any of crude oil, petroleum, natural gas, natural gas liquids, coal bed methane and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur;
- (vv) "**Prime Rate**" means the rate of interest, expressed as a rate per annum, designated by the main branch in Calgary of Bank of Montreal as the reference rate used by it to determine rates of interest charged by it on Canadian dollar commercial loans made in Canada and which is announced by such bank, from time to time, as its prime rate, provided that whenever such bank announces a change in such reference rate the "Prime Rate" shall correspondingly change effective on the date the change in such reference rate is effective;
- (ww) "**Purchase Price**" has the meaning ascribed to that term in Section 3.1;
- (xx) "**Purchaser**" has the meaning ascribed to that term in the preamble hereto;
- (yy) "**Receivership Order**" means the order of the Court dated November 18, 2021, pursuant to which the Vendor was appointed as the receiver and manager of all of the current and future assets, undertakings and properties of every nature or kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof;
- (zz) "**Receivership Proceedings**" means the court proceedings brought in the Court pursuant to Court Action No. 2101-14158, pursuant to which the Vendor was appointed as receiver and manager of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof;
- (aaa) "**Representative**" means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates;
- (bbb) "**ROFR**" means a right of first refusal, right of first offer or other pre-emptive or preferential right of purchase or similar right to acquire the Assets or certain of them that may become operative by virtue of this Agreement or the completion of the Transaction;
- (ccc) "**Specific Conveyances**" means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the Vendor's Interest in and to the Assets to the Purchaser and to novate the Purchaser in the place and stead of the Vendor or the Debtor, as applicable, with respect to the Assets (excluding the Licence Transfers);
- (ddd) "**Tangibles**" means the Vendor's Interest in and to the Facilities and any and all other tangible depreciable property and assets, if any, which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, store, transport, make marketable or inject the Leased Substances or any of them;
- (eee) "**Third Party**" means any Person who is not a Party or an Affiliate of a Party;
- (fff) "**Third Party Claim**" means any Claim by a Third Party asserted against the Vendor or any of the Debtor for which the Purchaser has indemnified the Vendor and the Debtor or is otherwise responsible pursuant to this Agreement;

- (ggg) "**Title Documents**" means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements, acreage contribution agreements, joint venture agreements and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands, all set out and described in the Property Report attached as Part 1 of Schedule A;
- (hhh) "**Transaction**" means the transaction for the purchase and sale of the Vendor's Interest in and to the Assets, together with all other transactions contemplated in this Agreement, all as contemplated in this Agreement;
- (iii) "**Transfer Taxes**" means all transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Assets, including GST; and which, for certainty, shall not include freehold mineral taxes;
- (jjj) "**Vendor**" has the meaning ascribed to that term in the preamble hereto;
- (kkk) "**Vendor's Interest**" means, when used in relation to any asset, undertaking or property, the entire right, title and interest, if any, of the Debtor and/or the Vendor, as applicable, in, to and/or under such asset, undertaking or property;
- (lll) "**Vendor's Solicitors**" means the law firm of Bennett Jones LLP, or such other firm or firms of solicitors as are retained or engaged by the Vendor from time to time and notice of which is provided to the Purchaser; and
- (mmm) "**Wells**" means the Vendor's Interest in and to the wells listed in Schedule A under the heading entitled "Wells", as applicable.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) All references to monetary amounts are to the lawful currency of Canada.
- (b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.
- (c) The word "include" and "including" and derivatives thereof shall be read as if followed by the phrase "without limitation".
- (d) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.

- (e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.
- (f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.
- (g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.
- (h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.
- (i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.
- (j) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.
- (k) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto any regulations promulgated thereunder.

1.3 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule A	Assets Listing
Schedule B	Form of Approval and Vesting Order
Schedule C	Form of General Conveyance, Assignment and Assumption Agreement

1.4 Interpretation if Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, and in consideration of the Purchase Price, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase, accept and receive from the Vendor, the Vendor's Interest in and to the Assets.

2.2 Transfer of Property and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, and legal and beneficial ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfil all Assumed Liabilities. Without limiting the provisions of this Agreement relating to the General Conveyance, Assignment and Assumption Agreement (and such agreement itself), or any other provisions of this Agreement relating to sale, transfer, assignment, conveyance or delivery, the Assets shall be sold, assigned, transferred, conveyed, and delivered by the Vendor to the Purchaser by way of the Licence Transfers, the Specific Conveyances and other appropriate instruments of transfer, bills of sale, endorsements, assignments, and deeds, in recordable form, or by way of an Order of the Court, as appropriate, and free and clear of any and all Encumbrances of any and every kind, nature, and description, other than Permitted Encumbrances, as applicable.

2.3 Licence Transfers

- (a) As soon as is practicable after the date hereof (or at such other time as may be permitted by the AER, as applicable), the Vendor shall electronically submit applications to the AER for the Licence Transfers ("**LTAs**"), and confirm that such submission has been made to the Purchaser, and in addition the Vendor shall cause to be provided any information and documentation along with such LTAs to the AER which are required to be provided by the transferor in connection with the foregoing. The Purchaser shall accept or ratify such LTAs without delay, provided that, if the Purchaser in good faith determines or believes that any of the LTAs are not complete and accurate, or the AER refuses to process any such LTAs because of some defect therein, the Parties shall cooperate to duly complete or to correct such incomplete or inaccurate LTAs as soon as practicable and, thereafter, the Vendor shall promptly re-submit such LTAs and the Purchaser shall accept or ratify such re-submitted LTAs without delay. Each Party shall be responsible for its own costs relating to LTAs hereunder. The Purchaser shall provide any information and documentation in respect of such LTAs to the AER which are required to be provided by the transferee in connection with the foregoing. Following submission of the LTAs, the Purchaser shall use reasonable commercial efforts to obtain the approval from the AER of the LTAs and registration of the Licence Transfers, subject to the specific requirements of this Sections 2.3.
- (b) If the AER denies any of the LTAs because of misdescription or other minor deficiencies contained therein, the Vendor shall, within two Business Days of such denial, correct the LTA(s) and amend and re-submit the LTA(s), and the Purchaser shall accept or ratify such re-submitted LTAs without delay.
- (c) In the event that the Purchaser has applied, or prior to the Closing Date applies, to the AER for a discretionary waiver from the AER's LMR program requirements in respect of the Transaction, then Vendor shall provide such information and documentation to the AER regarding the Assets as may reasonably be required in connection with the AER's review of such discretionary waiver application made by the Purchaser (but only to the extent such information and documentation has not already been made available by the Vendor or its Representatives to the Purchaser or its Representatives); provided that the Purchaser agrees it shall have primary carriage of, and be solely responsible at is own cost for submitting and liaising with the AER in respect of, such application.
- (d) The Purchaser shall on a timely and continuing basis keep the Vendor fully apprised and informed regarding all communications the Purchaser may have with the AER in

connection with the Transaction, including all communications respecting LTAs, and without limiting the generality of the foregoing the Purchaser shall provide copies to the Vendor of all related correspondence from the Purchaser to the AER, and the Purchaser shall request that the AER provide copies to the Vendor of all related correspondence from the AER to the Purchaser.

2.4 Specific Conveyances

- (a) Within a reasonable time following its receipt of the Title Documents from Vendor, Purchaser shall prepare and provide for the Vendor's review all Specific Conveyances. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Promptly after Closing, the Purchaser shall register and/or distribute (as applicable), all such Specific Conveyances and shall bear all costs incurred therewith and in preparing and registering any further assurances required to convey the Assets to the Purchaser.
- (b) As soon as practicable following Closing, the Vendor shall deliver or cause to be delivered to the Purchaser such original copies of the Title Documents and any other agreements and documents to which the Assets are subject and such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession or control of the Vendor or the Debtor or of which the Vendor or the Debtor gain possession or control prior to Closing.
- (c) Notwithstanding Sections 2.4(a) and 2.4(b), requests for the transfers from the Vendor to the Purchaser of registered Crown leases or licences, related surface rights and any other Title Documents which are administered by a Governmental Authority shall be submitted by the Vendor and accepted by the Purchaser as soon as is practicable after Closing.

2.5 Post-Closing Maintenance of Assets

- (a) Following Closing, if and to the extent that Purchaser must be novated into, recognized as a party to, or otherwise accepted as assignee or transferee of Vendor's and/or the Debtor's interest in the Assets or certain of them, including any Title Documents and Assumed Contracts, the following provisions shall apply with respect to the applicable Assets until such novation, recognition or acceptance has occurred:
 - (i) the Purchaser shall use reasonable commercial efforts to obtain, as may be required by the terms of any Assumed Contracts, consents or approvals to the assignment of such Assumed Contracts; provided that to the extent that any Cure Costs are payable with respect to any Assumed Contract, the Purchaser shall be responsible for and shall pay all such Cure Costs, which shall be paid directly to the counterparty as and when required in conjunction with the assignment of the Assumed Contracts, and which Cure Costs shall form part of the Purchase Price for the Assets;
 - (ii) to the extent not obtained prior to the Closing Date, the Purchaser shall continue to use reasonable commercial efforts to obtain the AER's approval of the LTAs and registration of the Licence Transfers;

- (iii) to the extent applicable, the Vendor and/or the Debtor shall hold the rights, entitlements, benefits, remedies, duties and obligations in respect of the applicable Assets in trust for the exclusive benefit of the Purchaser as bare trustee and agent;
 - (iv) to the extent permitted by any applicable Assumed Contract:
 - (A) the Purchaser will pay, perform and discharge the duties and obligations accruing after Closing under such Assumed Contract, on behalf of the Vendor and/or any Debtor, until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser; and
 - (B) the Vendor shall, or shall cause the Debtor to, use reasonable commercial efforts to exercise the rights, entitlements, benefits and remedies under such Assumed Contract, on behalf of the Purchaser until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser, or such Assumed Contract expires or otherwise terminates;
 - (v) neither the Vendor nor the Debtor shall have any liability as a consequence of the Vendor or any Debtor taking any action or causing anything to be done under this Section 2.5(a), and the Purchaser shall be responsible and liable for, and, as a separate covenant, shall hereby indemnify and save harmless the Vendor, the Debtor and their respective Representatives against, all costs and expenses reasonably incurred by the Vendor, the Debtor, their Affiliates or their respective Representatives as a consequence of or in connection with this Section 2.5(a); and
 - (vi) nothing in this Agreement shall constitute an agreement to assign, and shall not be construed as an assignment of, or an attempt to assign to the Purchaser, any Assumed Contract until such time as the necessary consents or approvals with respect to the assignment are obtained.
- (b) Both before and after Closing, the Purchaser shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law and any and all material consents of Third Parties required to permit this Transaction to be completed. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all financial assurances, deposits or security that may be required by Governmental Authorities or any Third Parties under the Assumed Contracts or Applicable Laws to permit the transfer of the Assets, including the Assumed Contracts, to the Purchaser.

2.6 Assumed Liabilities

Following Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities. For greater certainty, the Purchaser acknowledges and agrees that the Environmental Liabilities and Abandonment and Reclamation Obligations in respect of the Assets are future costs and obligations associated with the ownership of the Assets that are tied and connected to the ownership of the Assets such that they are inextricably linked and embedded with the Assets.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The consideration payable by the Purchaser for the Assets shall be the sum of [REDACTED] (the "**Purchase Price**"). The Purchase Price shall be satisfied in accordance with Section 3.3(b) and shall not be subject to any adjustment (and for greater certainty, Cure Costs shall be satisfied in accordance with Section 2.5(a)(i)). The Purchaser and the Vendor acknowledge and agree that the Purchase Price reflects the fair market value of the Assets as of the Closing Date, having due regard to the Environmental Liabilities connected to and embedded in the Assets that depress the value of the Assets.

3.2 Allocation of Purchase Price

The Purchase Price shall be allocated among the Assets as follows:

- (a) to the Petroleum and Natural Gas Rights, 80% less \$10.00;
- (b) to the Tangibles, 20%; and
- (c) to the Miscellaneous Interests, \$10.00.

3.3 Deposit and Satisfaction of Purchase Price

- (a) The Parties acknowledge that:
 - (i) on the date hereof, the Purchaser paid the amount equal to twenty percent (20%) of the Purchase Price (the "**Deposit**") to the Vendor;
 - (ii) the Deposit has been delivered to and shall be held in trust by the Vendor; and
 - (iii) the Deposit shall be held and administered by the Vendor in accordance with the terms and conditions of this Agreement (including this Section 3.3).
- (b) At Closing, the Purchase Price (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)) shall be paid and satisfied as follows:
 - (i) as to the amount of the Deposit, the Vendor shall retain the amount of the Deposit and apply such amount against the amount of the Purchase Price; and
 - (ii) as to the balance of the Purchase Price (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)), along with any additional amounts owing in respect of applicable GST, the Purchaser shall pay to the Vendor such amount by electronic wire transfer.
- (c) If this Agreement is terminated:
 - (i) (A) pursuant to Section 14.1(a) by mutual agreement of the Parties; (B) pursuant to Sections 14.1(b) or 14.1(c) by the Purchaser; (C) pursuant to Section 14.1(e) by the Vendor; or (D) for any other reason other than as contemplated under Section 3.3(c)(ii); then the Deposit shall be returned to the Purchaser; or

- (ii) pursuant to Section 14.1(d) by the Vendor, the full amount of the Deposit shall be forfeited to the Vendor,

and, subject to Section 14.2, each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement under Section 3.3(c)(ii) pursuant to which the Vendor shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit, constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

ARTICLE 4 TRANSFER TAXES

4.1 Transfer Taxes

The Parties agree that:

- (a) the Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay, and be solely responsible for, any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Assets; and
- (b) the Purchaser shall indemnify the Vendor, the Debtor and their respective Affiliates for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that any of them are required to pay or for which any of them may become liable as a result of any failure by the Purchaser to self-assess, pay or remit such Transfer Taxes, other than as a result of a failure by the Vendor, the Debtor or their respective Affiliates to timely remit any amounts on account of Transfer Taxes paid by the Purchaser hereunder.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Vendor's Representations

The Vendor hereby represents and warrants to the Purchaser that:

- (a) pursuant to the Receivership Order, it has, among other things, been appointed by the Court as receiver and manager of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof, and such appointment is valid and subsisting and has not been varied or amended, except as set forth in the Receivership Order;
- (b) except for: (i) the Approval and Vesting Order; and (ii) the Licence Transfers and any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain

such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Vendor of the Transaction;

- (c) it is not a non-resident of Canada within the meaning of such term under the *Income Tax Act* (Canada) and is not an agent or trustee for anyone with an interest in the Assets who is a non-resident of Canada within the meaning of such term under the *Income Tax Act* (Canada) (or a partnership that is not a "Canadian partnership" within the meaning of such term under the *Income Tax Act* (Canada));
- (d) subject to the Approval and Vesting Order being obtained, this Agreement has been duly executed and delivered and constitutes a legal, valid and binding obligation of it and is enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (e) the Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by the Vendor; and
- (f) with respect to the GST imposed under the GST Legislation, the Debtor is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and its GST registration number is:

Debtor
CUDA ENERGY INC.

GST Registration Number
81430 5769 RT0002

5.2 Purchaser's Representations

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (b) it has taken all necessary corporate or other acts to authorize the execution, delivery and performance by it of this Agreement;
- (c) neither the execution of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under any indenture, mortgage, deed of trust or any other agreement to which the Purchaser is a party or by which it is bound which breach could materially affect the ability of the Purchaser to perform its obligations hereunder;
- (d) except for: (i) the Approval and Vesting Order; and (ii) the Licence Transfers and any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Purchaser of this Transaction;

- (e) subject to the Approval and Vesting Order being obtained, this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (f) the Purchaser is not a non-Canadian Person within the meaning of the *Investment Canada Act* (Canada) nor a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (g) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser;
- (h) the Purchaser meets all eligibility requirements of the AER as required to complete the transfers hereunder;
- (i) the Purchaser either: (A) meets the requirements of the LMR program of the AER as applicable to the Purchaser in connection with accepting the Licence Transfers, such that as of the date of submission of the LTAs, the Purchaser will not have a security-adjusted LMR that is less than the minimum rating stipulated by the AER as being required for the Purchaser to accept the Licence Transfers as such, or (B) in the event that the Purchaser is not able to meet the foregoing requirements set out in Section 5.2(i)(A), the Purchaser has prior to the date of this Agreement applied (or will have applied prior to the date of submission of the LTAs) to the AER for a discretionary waiver from the LMR program requirements of the AER in respect of the Transaction;
- (j) with respect to the GST imposed under the GST Legislation, the Purchaser is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and that its GST registration number is 747330488 RT0001.
- (k) the Purchaser is a "Canadian" within the meaning of the *Investment Canada Act* (Canada);
- (l) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, the Purchase Price (including the Deposit), the Cure Costs, the Transfer Taxes, its legal fees and expenses, registration costs and any other amounts payable by the Purchaser pursuant hereto; and
- (m) the Purchaser has the financial resources necessary to post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Assets and to satisfy the security required by the Assumed Contracts.

5.3 Enforcement of Representations and Warranties

- (a) The representations and warranties of each Party contained in this Agreement shall survive until Closing and shall thereafter be of no further force and effect. Effective upon the occurrence of Closing, each Party hereby releases and forever discharges each other Party from any breach of any representations and warranties set forth in this Agreement. For greater certainty, none of the representations and warranties contained in this Article 5 shall

survive Closing and, the Purchaser's sole recourse for any material breach of representation or warranty by the Vendor shall be for the Purchaser to not complete the Transaction in accordance with this Agreement.

- (b) The representations and warranties of the Vendor made herein or pursuant hereto are made for the exclusive benefit of the Purchaser, and the representations and warranties of the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.
- (c) The Parties expressly acknowledge and agree that the provisions of this Section 5.3 and the limit on each Party's liability set out in this Section 5.3 are intended by the Parties as a limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each Party has agreed to assume in connection with the subject matter hereof and is not an agreement within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

ARTICLE 6
"AS IS, WHERE IS" AND NO ADDITIONAL
REPRESENTATIONS AND WARRANTIES

6.1 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that:

- (a) it was solely responsible to perform any inspections it deemed pertinent to the purchase of the Assets and to be satisfied as to the condition of the Assets prior to entering into this Agreement with the Vendor;
- (b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor, including the Due Diligence Information, the Vendor assumes no liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and makes no representations or warranties in respect thereof;
- (c) by entering into this Agreement with the Vendor, the Purchaser shall be deemed to represent, warrant and agree with respect to the Assets that:
 - (i) the Purchaser has inspected the Assets and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Assets as the Purchaser has determined appropriate;
 - (ii) none of the Vendor, the Debtor, their respective Affiliates or their respective Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Assets and/or the offering or sale of the Assets;
 - (iii) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the

Assets, including the Due Diligence Information made available to the Purchaser by the Vendor, the Debtor, their respective Affiliates or their respective Representatives;

- (iv) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Assets and the facts and circumstances related thereto;
- (v) any information provided or to be provided by or on behalf of the Vendor with respect to the Assets, including all Due Diligence Information, was obtained from information provided to the Vendor and the Vendor has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information;
- (vi) without limiting the generality of the foregoing, the Vendor is not under any obligation to disclose to the Purchaser, and shall have no liability for its failure to disclose to the Purchaser, any information known to it relating to the Assets except as may be required by any Applicable Law; and
- (vii) none of the Vendor, the Debtor, their respective Affiliates or their respective Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Assets, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

6.2 "As Is, Where Is", No Additional Representations

- (a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Assets on an "as is, where is" and "without recourse" basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that, except as expressly set forth in this Agreement, the Vendor, the Debtor, their respective Affiliates and their respective Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant, agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Assets. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Vendor, the Debtor, their respective Affiliates or their respective Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:
 - (i) the title and interest of the Vendor or the Debtor in and to the Assets;
 - (ii) whether any ROFRs are exercisable by a Third Party in connection with the completion of the Transactions;
 - (iii) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;
 - (iv) the income to be derived from the Assets, if any;

- (v) any estimates of the value of the Assets or the revenues or cash flows from future production from the Lands;
 - (vi) the rates of production of Petroleum Substances from the Lands;
 - (vii) the quality, condition, marketability, profitability, fitness for a particular purpose or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including the Tangibles or any personal property);
 - (viii) the suitability of the Assets for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;
 - (ix) the compliance of or by the Assets or its operation with any Applicable Law (including Environmental Laws);
 - (x) the validity or enforceability of the Assumed Contracts or the ability to assign any of the Assumed Contracts;
 - (xi) any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the purchase of the Assets contemplated by this Agreement;
 - (xii) the manner or quality of the construction or materials, if any, incorporated into the Assets;
 - (xiii) the manner, quality, state of repair or lack of repair of the Assets;
 - (xiv) the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of under-shoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the Assets or any structures or improvements situated thereon;
 - (xv) whether the Assets are located in a seismic hazards zone or a flood hazard zone;
 - (xvi) the presence of pests and any damage to the Assets and/or its improvements that may have occurred as a result;
 - (xvii) the nature and quantum of the Assumed Liabilities; or
 - (xviii) any other matter with respect to the Assets.
- (b) The Purchaser acknowledges that the release and disclaimer described in this Article 6 is intended to be very broad and, except for its express rights under this Agreement, the Purchaser expressly waives and relinquishes any rights or benefits it may have under any Applicable Law designed to invalidate releases of unknown or unsuspected claims.
- (c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) against the Vendor, the Debtor, their respective Affiliates and their respective Representatives in respect of the Assets and any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic,

faxed, written or other means). Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Sale of Goods Act* (Alberta), (or similar applicable statutes, all as may be amended, repealed or replaced), warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

ARTICLE 7 RISK AND COSTS AND INSURANCE

7.1 Risk and Costs

Except as otherwise provided for in this Agreement, the Assets will be at the sole risk and responsibility of the Vendor and the Debtor until the Closing Date, and thereafter at the sole risk and responsibility of the Purchaser.

7.2 Insurance

Any property, liability and other insurance maintained by the Vendor and/or the Debtor in relation to the Assets, to the extent applicable, shall not be transferred at Closing, but shall remain the responsibility of the Vendor and the Debtor until the Closing Date. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Assets in respect of the period from and after 12:01 a.m. on the Closing Date.

ARTICLE 8 ADJUSTMENTS

8.1 Costs and Revenues to be Apportioned

- (a) Subject to Subsection 8.1(b), below and except as otherwise provided in this Agreement, all costs and expenses relating to the Assets and all revenues relating to the Assets, shall be apportioned as of the Effective Date between Vendor and Purchaser on an accrual basis in accordance with generally accepted accounting principles (with Purchaser having the benefit of revenues, and bearing the costs and expenses, accruing on the Effective Date itself), provided that:
 - (i) deposits made by Direct or Vendor relative to operations on the Lands shall be returned to Vendor;
 - (ii) no adjustments shall be made in respect of Direct's or Vendor's income taxes; and
 - (iii) all rentals and similar payments in respect of the Leased Substances, Leases, Surface Rights and municipal property taxes levied with respect to the Assets or operations in respect thereof shall be apportioned between Vendor and Purchaser on a *per diem* basis as of the Effective Date.
- (b) Vendor shall not be liable to make any adjustment to the Purchase Price in favour of, or make any payment to, Purchaser pursuant hereto in respect of any liability that relates to the period prior to the Effective Date.

8.2 Adjustments to Accounts

- (a) An interim accounting of the adjustments pursuant to Section 8.1 shall be made at Closing based on Vendor's and Purchaser's good faith estimate of the costs and expenses paid by Vendor prior to Closing and the revenues received by Vendor as of the Effective Date and prior to Closing. Vendor and Purchaser shall cooperate in preparing such interim accounting and Vendor shall provide a statement not later than three (3) Business Days prior to Closing and shall assist Purchaser in verifying the amounts set forth in such statement. Vendor and Purchaser shall cooperate in preparing a final accounting of the adjustments pursuant to section 8.1, which Vendor and Purchaser shall finalize within ninety (90) days following the Closing Date (the "**Final Statement of Adjustments**"), and no further or other adjustments whatsoever will be made thereafter. All adjustments after Closing shall be settled by payment by the Party required to make payment to the other Party hereunder within fifteen (15) Business Days of being notified of the determination of the amount owing.
- (b) In the event that final amounts are not available for inclusion within the Final Statement of Adjustments, such amounts shall be estimated by the Parties acting reasonably using such data and information as is reasonably available.
- (c) All adjustments provided for in this Article shall be adjustments to the Purchase Price. An adjustment payable by a Party after Closing pursuant to this Section 8.2 which is not paid within fifteen (15) Business Days of a written request for payment from the other Party, shall bear interest at the Prime Rate per annum payable by the paying Party to the other Party from the end of such fifteen (15) Business Day period until the adjustment is paid.

ARTICLE 9 INDEMNIFICATION

9.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor, the Debtor, their respective Affiliates and their respective Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, the Debtor, their respective Affiliates and their respective Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives related to or in connection with the Assets and the Assumed Liabilities, including: (i) all Losses and Liabilities attributable to the ownership, operation, use, construction or maintenance of the Assets during the period following the Closing Date; (ii) all Losses and Liabilities arising or accruing on or after the Closing Date under any Assumed Contract, including any and all Cure Costs; and (iii) any other Losses and Liabilities for which the Purchaser has otherwise agreed to indemnify the Vendor and the Debtor pursuant to this Agreement, including pursuant to Section 9.2. The Purchaser's indemnity obligations set forth in this Section 9.1 shall survive the Closing Date indefinitely pursuant to Section 14.3.

9.2 Third Party Claims

- (a) If any of the Vendor, the Debtor, their respective Affiliates or any of their respective Representatives receives written notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable pursuant to this Agreement (or has otherwise agreed to indemnify the Vendor, the Debtor, their respective Affiliates or their respective Representatives against), the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than ten (10) days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Losses and Liabilities that has been or may be sustained by the Vendor, the Debtor, their respective Affiliates or their respective Representatives, respectively, and a reference to the provisions of this Agreement, or other applicable document, upon which such claim is based.
- (b) The Purchaser may assume the carriage and control of the defence of any Third Party Claim by giving notice to that effect to the Vendor or the Debtor(s), respectively, not later than ten (10) days after receiving notice of that Third Party Claim (the "**Notice Period**") so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, liability to the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser thereafter pursues the defence or settlement of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its own expenses of participating in or assuming such defence. In the event that the Purchaser elects to assume the carriage and control of the defence of a Third Party Claim pursuant to this Section 9.2(b), then the Vendor shall, or shall cause the Debtor, their respective Affiliates and/or their respective Representatives to, cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.
- (c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to assume the carriage and control of the defence of such Third Party Claim in accordance with Section 9.2(b), or if the Purchaser has given such notice but thereafter fails or is unable to pursue the defence or settlement of such Third Party Claim actively and diligently, the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, may, at their option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses and Liabilities suffered or incurred by the Vendor, the Debtor, their respective Affiliates and/or their Representatives with respect to such Third Party Claim.

9.3 Failure to Give Timely Notice

Notwithstanding that time is of the essence, a failure to give timely notice as provided in this Article 9 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage or was otherwise prejudiced as a result of such failure.

9.4 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

9.5 Third Party Beneficiary

The Vendor's Representatives and the Vendor's Affiliates, the Debtor, their respective Affiliates and all of their respective Representatives are intended third party beneficiaries of this Article 9 and shall have the right, power and authority to enforce the provisions hereof as though they were each a party hereto. The Purchaser further agrees to execute such agreements as may be reasonably requested by such Persons in connection with these provisions that are consistent with this Article 9 or that are reasonably necessary to give further effect thereto.

ARTICLE 10 ENVIRONMENTAL MATTERS

10.1 Acknowledgements Regarding Environmental Condition

The Purchaser acknowledges that, insofar as the environmental condition of the Assets is concerned, it will acquire the Assets pursuant hereto on an "as is, where is" basis. The Purchaser acknowledges that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as the Vendor could reasonably provide such access) and that the Purchaser is not relying upon any representation or warranty of the Vendor, any of the Debtor, or any of their respective Representatives as to the environmental condition of the Assets, or any Environmental Liabilities or Abandonment and Reclamation Obligations in respect thereof.

10.2 Assumption of Environmental Liabilities

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor, the Debtor, their respective Affiliates and their respective Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, the Debtor, their respective Affiliates and their respective Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, the Debtor, their respective Affiliates or their respective Representatives as a result of any matter or thing arising out of, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations. Once Closing has occurred, the Purchaser shall be solely responsible for all Environmental Liabilities and all

Abandonment and Reclamation Obligations as between the Vendor and the Debtor (on one hand) and the Purchaser (on the other hand) including whether occurring or accruing prior to, on or after the Closing Date, and hereby releases the Vendor, the Debtor, their respective Affiliates and their respective Representatives from any claims the Purchaser may have against the Vendor or the Debtor with respect to all such Environmental Liabilities and Abandonment and Reclamation Obligations. Without restricting the generality of the foregoing, the Purchaser shall be responsible for all Environmental Liabilities and Abandonment and Reclamation Obligations (including whether occurring or accruing prior to, on or after the Closing Date) in respect of all Wells and Tangibles.

ARTICLE 11 COVENANTS

11.1 Conduct of Business Until Closing

- (a) From the date hereof until the Closing Date, subject to the Receivership Order and any limitations set out in the Title Documents and any other agreements and documents to which the Assets are subject, the Vendor shall use reasonable commercial efforts, to maintain the Assets in a proper and prudent manner in material compliance with all Applicable Laws, but for greater certainty only to the extent that the nature, scope and authority of the Vendor's role as receiver and manager of the assets, property and undertaking of the Debtor and the nature of the Receivership Proceedings permits and is consistent with the foregoing.
- (b) Until the Closing Date, the Vendor shall provide the Purchaser with all access to the Assets as reasonably required by the Purchaser in order to allow for and assist the Purchaser with an orderly passing of the Assets to the Purchaser following Closing in accordance herewith.
- (c) The access to the Assets to be afforded to the Purchaser and its Representatives pursuant to this Section 11.1 will be subject to the Assumed Contracts and all of the Vendor's and the Debtor's site entry protocols, health, safety and environmental rules, policies and procedures. Further, the Purchaser acknowledges and agrees that it shall:
 - (i) be solely liable and responsible for any and all Losses and Liabilities which the Vendor, the Debtor, their respective Affiliates or their respective Representatives may suffer, sustain, pay or incur; and
 - (ii) as a separate covenant, indemnify and save harmless the Vendor, the Debtor, their respective Affiliates and their respective Representatives harmless from any and all Claims or Losses and Liabilities whatsoever which may be brought against, suffered by or incurred by the Vendor, the Debtor, their respective Affiliates or their respective Representatives;

arising out of, resulting from, attributable to or in any way connected with any access provided to the Purchaser or its Representatives pursuant to this Section 11.1.

11.2 ROFRs

Other than the ROFR contained in the Retlaw Fuel Gas Supply Agreement between CUDA and 12290588 Canada Inc. (the "FGSA") there are no ROFRs with respect to the Assets. The Receiver will terminate the FGSA prior to Closing.

11.3 Document Review

Prior to Closing, the Vendor shall provide Purchaser with reasonable access to the Title Documents and other Miscellaneous Interests in the possession or under the control of Vendor for the purpose of verifying the continued validity and effect of the Title Documents, the preparation of Specific Conveyances and other matters related to this Agreement and the Transaction.

ARTICLE 12 CONDITIONS

12.1 Mutual Conditions

The respective obligations of the Parties to complete the purchase and sale of the Assets are subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) the Court shall have granted the Approval and Vesting Order;
- (b) no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable order or Applicable Law subsequent to the date hereof which has the effect of:
 - (i) making any of the transactions contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing or restraining the Vendor from the sale of the Assets; and
- (c) the Closing is not otherwise prohibited by Applicable Law.

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the agreement of the Vendor and the Purchaser.

12.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the purchase of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Vendor contained in Section 5.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;
- (b) the LTAs as submitted pursuant to Section 2.3(a) shall have been approved by the AER;
- (c) the Vendor shall have complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement; and
- (d) the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 13.2.

The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have.

12.3 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the sale of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Purchaser contained in Section 5.2 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;
- (b) the Purchaser shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement;
- (c) the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at or before the Closing all the documents contemplated in Section 13.3; and
- (d) the Vendor has not lost its ability to convey the Assets due to an order of the Court.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendor may have.

12.4 Satisfaction of Conditions

Each of the Parties shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 12.1, 12.2 and 12.3. In addition, each of the Parties agrees not to take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

ARTICLE 13 CLOSING

13.1 Closing Date and Place of Closing

Subject to the conditions set out in this Agreement, the Transaction shall close and be completed on the Closing Date, or at such other time as the Parties may agree in writing.

13.2 Deliveries on Closing by the Vendor

The Vendor shall deliver (or cause to be delivered) to the Purchaser on or before the Closing Date:

- (a) a Court certified copy of the Approval and Vesting Order;
- (b) the General Conveyance, Assignment and Assumption Agreement duly executed by the Vendor; and
- (c) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

13.3 Deliveries on Closing by the Purchaser

The Purchaser shall deliver (or cause to be delivered) to the Vendor's Solicitor on or before the Closing Date:

- (a) payment of the Purchase Price in accordance with Section 3.3(b);
- (b) evidence of payment of the Cure Costs in accordance with Section 2.5(a)(i), as applicable;
- (c) payment of all Transfer Taxes payable on Closing to the Vendor or the Vendor's Solicitors (or evidence of self-assessment and payment by the Purchaser thereof to the relevant Governmental Authorities);
- (d) the General Conveyance, Assignment and Assumption Agreement duly executed by the Purchaser; and
- (e) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

ARTICLE 14 TERMINATION

14.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing:

- (a) by the written agreement of the Vendor and the Purchaser, provided however that if this Agreement has been approved by the Court, any such termination shall require the approval of the Court;
- (b) by the Purchaser, upon written notice to the Vendor, if there has been a material breach by the Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 12.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Vendor received such notice;
- (c) by the Purchaser, upon written notice to the Vendor, any time after the Outside Date, if (A) the Approval and Vesting Order has not been obtained, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- (d) by the Vendor, upon written notice to the Purchaser, if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 12.3 impossible by the Outside Date; or (ii) if such breach is curable, the Vendor has provided prior written

notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Purchaser received such notice; or

- (e) by the Vendor, upon written notice to the Purchaser, any time after the Outside Date, if (A) the Approval and Vesting Order has not been obtained, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by the Vendor.

14.2 Effect of Termination

Notwithstanding any termination of this Agreement as permitted under Section 14.1, or as otherwise provided for in this Agreement, the provisions of Sections 3.3 (Deposit), 15.1 (Public Announcements), 15.4 (Governing Law), 15.5 (Consequential Damages), 15.11 (Costs and Expenses) and 15.15 (Third Party Beneficiaries) shall remain in full force and effect following any such permitted termination, and the Deposit shall be governed by Section 3.3.

ARTICLE 15 GENERAL

15.1 Public Announcements

- (a) Subject to Section 15.1(b), if a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Parties with an advance copy of any such press release or public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Parties, such consent not to be unreasonably withheld.
- (b) Notwithstanding Section 15.1(a): (i) this Agreement may be filed by the Vendor with the Court; and (ii) the Transaction may be disclosed by the Vendor to the Court, subject to redacting confidential or sensitive information as permitted by Applicable Law. The Parties further agree that:
 - (i) the Vendor may prepare and file reports and other documents with the Court containing references to the Transaction and the terms of the Transaction;
 - (ii) the Vendor may forward a copy of this Agreement and all related documentation to the Orphan Well Association and its Representatives, agents, legal counsel and financial advisors, and may further advise such Persons of the existence and nature of any discussions and negotiations in relation thereto or in relation to the Transaction; provided that the Orphan Well Association and its Representatives agree in advance to be bound by any confidentiality undertakings or similar confidentiality requirements reasonably requested by the Vendor; and
 - (iii) the Vendor and its professional advisors may prepare and file such reports and other documents with the Court containing references to the Transaction contemplated by this Agreement and the terms of such Transaction as may reasonably be necessary to obtain the Approval and Vesting Order and to complete

the Transaction contemplated by this Agreement or to comply with their obligations to the Court.

15.2 Dissolution of Debtor

The Purchaser acknowledges and agrees that nothing in this Agreement shall operate to prohibit or diminish in any way the right of the Vendor or any of its Affiliates to cause the dissolution or wind-up of any of the Debtor subsequent to the Closing Date, or otherwise cause or allow any of the Debtor to cease operations in any manner or at any time subsequent to the Closing Date as the Vendor may determine in its sole discretion, which may be exercised without regard to the impact any such action may have on the Vendor's ability to fulfil its obligations under this Agreement that survive Closing.

15.3 Survival

Upon Closing, the obligations, covenants, representations and warranties of the Parties set out in this Agreement shall expire, be terminated and extinguished and of no further force or effect, provided that notwithstanding the Closing contemplated hereunder or the delivery of documents pursuant to this Agreement, the obligations and covenants of the Parties set out in Section 2.3 (Licence Transfers), Section 2.3 (Assignment of Assumed Contracts and Third Party Consents), Section 2.4 (Specific Conveyances), Section 5.3 (Enforcement of Representations and Warranties) and Article 4 (Transfer Taxes), Article 6 ("As Is, Where Is" and No Additional Representations and Warranties), Article 8 (Indemnification), Article 10 (Environmental Matters) and Article 15 (General), shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties indefinitely thereafter except as expressly stated to the contrary therein or otherwise in accordance with Applicable Laws.

15.4 Governing Law

- (a) 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 therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.
- (b) Notwithstanding Section 15.4(a), any and all documents or orders that may be filed, made or entered in the Receivership Proceedings, and the rights and obligations of the Parties thereunder, including all matters of construction, validity and performance thereunder, shall in all respects be governed by, and interpreted, construed and determined in accordance with the laws of the Province of Alberta. The Parties consent to the jurisdiction and venue of the Court, as applicable, for the resolution of any such disputes, regardless of whether such disputes arose under this Agreement. Each Party agrees that service of process on such Party as provided in Section 15.13 shall be deemed effective service of process on such Party.

15.5 Consequential Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) (collectively, "**Consequential Damages**") that may be alleged to result, in connection with, arise out of, or relate to this Agreement or the Transaction, other than Consequential Damages for which the Purchaser is liable as a result of a Third Party Claim (which liability

shall be subject to and recoverable under Article 9 (Indemnification)). For greater certainty, the Parties agree that none of the Parties, the Debtor, their respective Affiliates or their respective Representatives shall be liable for any lost profits whatsoever, whether such lost profits are considered to be direct, consequential or indirect losses, and regardless of whether such lost profits were foreseeable by the Parties at any time or whether such lost profits were the direct and natural result of a Party's breach of its obligations under this Agreement.

15.6 Further Assurances

Each of the Parties from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

15.7 Assignment

The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that: (a) such Affiliate agrees to be bound by the terms of this Agreement; (b) the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate; (c) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendor; and (d) the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Vendor in an assignment and assumption agreement in form and substance satisfactory to the Vendor.

15.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

15.9 Amendment

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

15.10 Time of the Essence

Time is of the essence in this Agreement.

15.11 Costs and Expenses

Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants,

brokers and other advisors) incurred by it in connection with this Agreement and the Transaction. Notwithstanding any other provision of this Agreement, the Purchaser shall pay the cost of all surveys, title insurance policies and title reports ordered by the Purchaser.

15.12 Entire Agreement

This Agreement and the Confidentiality Agreement (the terms and conditions of which are incorporated by reference into this Agreement, and binding upon the Parties, as if such agreement were signed directly by the Parties) constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement or in the Confidentiality Agreement.

15.13 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

- (a) in the case of the Vendor:

FTI Consulting Canada Inc.
1610, 520 - 5th Avenue S.W.
Calgary, Alberta, Canada
T2P 3R7

Attention: Brett Wilson
Email: brett.wilson@fticonsulting.com

With a copy to the Vendor's Solicitors:

Bennett Jones LLP
4500, 855 - 2nd Avenue S.W.
Calgary, AB T2P 4K7

Attention: Chris Simard
Email: simardc@bennettjones.com

- (b) in the case of the Purchaser:

Blue Sky Resources Ltd.
800, 215 - 9th Avenue S.W.
Calgary, Alberta, Canada
T2P 1K3

Attention: Ilyas Chaudhary
Email: ic@bsrl.ca

With a copy to the Vendor's Solicitors:

DLA Piper (Canada) LLP
1000, 250 - 2nd Street S.W.
Calgary, AB T2P 0C1

Attention: Pat Burgess
Email: pat.burgess@ca.dlapiper.com

A notice is deemed to be given and received if: (i) sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; or (ii) email, on the date of transmission if it is a Business Day and the transmission was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. **Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.**

15.14 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

15.15 Third Party Beneficiaries

Except as otherwise provided for in this Agreement, each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns and, except as otherwise provided for in this Agreement, no Person, other than the Parties and their successors and permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum. The Purchaser acknowledges to the Vendor, the Debtor, their respective Affiliates and their respective Representatives their direct rights against the Purchaser under this Agreement. To the extent required by Applicable Law to give full effect to these direct rights, the Purchaser agrees and acknowledges that the Vendor is acting as agent and/or as trustee of its Representatives, its Affiliates and their respective Representatives and the Debtor, their respective Affiliates and their respective Representatives.

15.16 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.


15.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

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IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

FTI CONSULTING CANADA INC., A CORPORATION EXISTING UNDER THE FEDERAL LAWS OF CANADA, SOLELY IN ITS CAPACITY AS THE RECEIVER AND MANAGER OF THE ASSETS, PROPERTY AND UNDERTAKING OF CUDA ENERGY INC.

Per: 
Name: Dustin Olver
Title: Senior Managing Director

BLUE SKY RESOURCES LTD.


Per: _____
Name:
Title:

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

FTI CONSULTING CANADA INC., A CORPORATION EXISTING UNDER THE FEDERAL LAWS OF CANADA, SOLELY IN ITS CAPACITY AS THE RECEIVER AND MANAGER OF THE ASSETS, PROPERTY AND UNDERTAKING OF CUDA ENERGY INC.

Per: _____
Name:
Title:

BLUE SKY RESOURCES LTD.

Per:  _____
Name: Ilyas Chaudhary
Title: CEO / President

SCHEDULE A

Assets Listing

Part 1 - Property Report

- See the following four (4) pages entitled Property Report run on Apr-14-2022

Cuda Energy Inc.

Property Report - Mineral

Title:

M01214-1	Status	Active	Lease date	Aug-15-2020	Gross rental	1,613.69	Hectares	Gross	Net	
	Name/ID	M234112	Expiry date	Aug-14-2021	Net rental	1,613.69	Developed	258.191	258.191	
	Type	Natural Gas Lease	Extension date	Aug-15-2022	Next rental date	Aug-15-2022	Undeveloped	0.000	0.000	
	Area	Retlaw	Extension		Paid by	Cuda Energy Inc.	Total	258.191	258.191	
	Prov/State	Alberta	Terminated							
Min int	100.00000000									
Int type	Working Interest									
Lands					DOI	Percentage	Flags	Notes		
TWP 12 RGE 20 W4M PTN SW 23, SE 23, N 23					WI - Default / Rental	100.00000000%				
Natural Gas from Top Glauconitic Sandstone to Base Mannville					Cuda Energy Inc.					
Excluding All Coal										
Excluding All Potash										
Excluding All Valuable Stone										
Excluding All Petroleum										
Excluding All Other Substances										
Well	Producing Formations	Status	Product	Prod Alloc %	Related Files	Type	Status	Date	ROFR	
100/02-23-012-20W4/00	Turner Valley	Abandoned	Oil	100.00000000	M01343 - 1	Mineral	Active	Jul-02-2021		
100/02-23-012-20W4/02		Zone	Gas	99.69000000						
		Flowing								
Royalty Type	Product	Method	Rate	Conv	Payee	Payor	Source			
Lessor	Gas	Fixed	17.5% based on 100% Production	No	PrairieSky Royalty Ltd.	100.00000000	Cuda Energy Inc.	100.00000000		
Remarks										
M01343-1	Status	Active	Lease date	Jul-02-2021	Gross rental	50.00	Hectares	Gross	Net	
	Name/ID	0421070091	Expiry date	Jul-01-2026	Net rental	50.00	Developed	0.800	0.800	
	Type	Petroleum & Natural Gas Lease	Extension date		Next rental date	Jul-02-2022	Undeveloped	0.000	0.000	
	Area	Retlaw	Extension		Paid by	Cuda Energy Inc.	Total	0.800	0.800	
	Prov/State	Alberta	Terminated							
Min int	100.00000000									
Int type	Working Interest									
Lands					DOI	Percentage	Flags	Notes		
TWP 12 RGE 20 W4M PTN SW 23					WORKING INTEREST - Default / Rental	100.00000000%				
Natural Gas In Mannville					Cuda Energy Inc.					
Well	Producing Formations	Status	Product	Prod Alloc %	Related Files	Type	Status	Date	ROFR	
100/02-23-012-20W4/02		Flowing	Gas	0.31000000	M01214 - 1	Mineral	Active	Aug-15-2020		
Royalty Type	Product	Method	Rate	Conv	Payee	Payor	Source			
Crown Sliding Scale	All	Crown Sliding Scale	100% of Production	No	Government of Alberta	100.00000000	Cuda Energy Inc.	100.00000000		
Remarks										
M01204-1	Status	Active	Lease date	Oct-16-2016	Gross rental	1,424.50	Hectares	Gross	Net	
	Name/ID	M222143	Expiry date	Oct-25-1019	Net rental	1,424.50	Developed	259.000	259.000	
	Type	Natural Gas Lease	Extension date	Jan-01-3000	Next rental date	Oct-26-2021	Undeveloped	0.000	0.000	
	Area	Rockyford	Extension	Held By	Paid by	Cuda Energy Inc.	Total	259.000	259.000	
	Prov/State	Alberta	Terminated	Production						
Min int	100.00000000									
Int type	Working Interest									
Lands					DOI	Percentage	Flags	Notes		
TWP 24 RGE 22 W4M 35					WI - Default / Rental					

Cuda Energy Inc.

Property Report - Mineral

Title:

Natural Gas In Glauconitic Sandstone Excluding All Coal Excluding All Potash Excluding All Valuable Stone Excluding All Petroleum Excluding Other Substances Original Lease Formation = Mannville Continuation dated October 28, 2019, Leased Formation = Glauconitie					Cuda Energy Inc.		100.00000000%			
Well	Producing Formations	Status	Product	Prod Alloc %	Related Files	Type	Status	Date	ROFR	
102/14-35-024-22W4/00	Pekisko	Producing	Gas	100.00000000						
Royalty Type	Product	Method	Rate	Conv	Payee	Payor	Source			
Lessor	Gas	Fixed	15% based on 100% Production	No	PrairieSky Royalty Ltd.	100.00000000	Cuda Energy Inc.	100.00000000		
Remarks										
M01206-1	Status	Active	Lease date	May-27-2014	Gross rental	1,295.00	Hectares	Gross	Net	
	Name/ID	M174774	Expiry date	Oct-01-2020	Net rental	647.50	Developed	259.000	129.500	
	Type	Natural Gas Lease	Extension date	Jan-01-3000	Next rental date	May-27-2021	Undeveloped	0.000	0.000	
	Area	Rockyford	Extension	Held By	Paid by	Lynx Energy ULC	Total	259.000	129.500	
	Prov/State	Alberta	Terminated	Production						
	Min int	100.00000000								
	Int type	Working Interest								
	Lands	TWP 24 RGE 22 W4M 36 Natural Gas In Medicine Hat Sandstone Natural Gas In Glauconitic Sandstone Excluding All Petroleum Excluding All Coal Excluding All Valuable Stone Original Formation = Base Medicine Hat to Base Mannville Continuation dated October 2, 2020, Leased Formation = Medicine Hat and Glauconitic				DOI	Percentage	Flags	Notes	
					Rental - Default / Rental					
					Cuda Energy Inc.	50.00000000%				
				Lynx Energy ULC	50.00000000%					
				WI -						
				Cuda Energy Inc.	100.00000000%					
Well	Producing Formations	Status	Product	Prod Alloc %	Related Files	Type	Status	Date	ROFR	
102/14-36-024-22W4/02	Glauconitic Sandstone	Abandoned Zone	Gas		C00005 - 1	Contract	Active	Oct-04-2017		
Royalty Type	Product	Method	Rate	Conv	Payee	Payor	Source			
Lessor	Gas	Fixed	5% based on 100% Production	No	PrairieSky Royalty Ltd.	100.00000000	Cuda Energy Inc.	100.00000000		
Remarks										
M01210-1	Status	Active	Lease date	Feb-15-2016	Gross rental	356.13	Hectares	Gross	Net	
	Name/ID	M220188	Expiry date	Feb-14-2019	Net rental	356.13	Developed	64.750	64.750	
	Type	Petroleum Lease	Extension date	Jan-01-3000	Next rental date	Feb-15-2021	Undeveloped	0.000	0.000	
	Area	Rockyford	Extension	Held By	Paid by	Cuda Energy Inc.	Total	64.750	64.750	
	Prov/State	Alberta	Terminated	Production						
	Min int	100.00000000								
	Int type	Working Interest								
	Lands	TWP 24 RGE 22 W4M NW 36 Petroleum In Glauconitic Sandstone Excluding All Coal Excluding All Potash				DOI	Percentage	Flags	Notes	
					WI - Default / Rental					
					Cuda Energy Inc.	100.00000000%				

Cuda Energy Inc.

Property Report - Mineral

Title:

Excluding All Valuable Stone Excluding All Natural Gas Excluding Other Substances Original Lease Formation = from Base Belly River to Base Mannville Continuation dated March 27, 2019, Leased Formation = Glauconitie										
Well	Producing Formations	Status	Product	Prod Alloc %	Related Files	Type	Status	Date	ROFR	
102/14-36-024-22W4/00	Pekisko	Abandoned Zone	Oil							
Royalty Type	Product	Method	Rate	Conv	Payee	Payor	Source			
Lessor	Oil	Fixed	17.5% based on 100% Production	No	PrairieSky Royalty Ltd.	100.00000000	Cuda Energy Inc.	100.00000000		
Remarks										
M01342-1	Status	Active	Lease date	Apr-22-2021	Gross rental	1,678.50	Hectares	Gross	Net	
	Name/ID	M235199	Expiry date	Apr-21-2023	Net rental	1,678.50	Developed	258.230	258.230	
	Type	Natural Gas Lease	Extension date	Jan-01-3000	Next rental date	Apr-09-2021	Undeveloped	0.000	0.000	
	Area	Rockyford	Extension	Held By Production	Paid by	Cuda Energy Inc.	Total	258.230	258.230	
	Prov/State	Alberta	Terminated							
	Min int	100.00000000								
	Int type	Working Interest								
	Lands					DOI	Percentage	Flags	Notes	
	TWP 25 RGE 22 W4M PTN NE 3, NW 3, S 3 Natural Gas In Glauconitic Sandstone Excluding All Coal Excluding All Potash Excluding All Valuable Stone Excluding All Petroleum Excluding All Other Substances Leased Formations: GLOUCONITE ZONE					WI - Default / Rental Cuda Energy Inc.	100.00000000%			
	Well	Producing Formations	Status	Product	Prod Alloc %	Related Files	Type	Status	Date	ROFR
102/01-03-025-22W4/00		Cased	Oil							
Royalty Type	Product	Method	Rate	Conv	Payee	Payor	Source			
Lessor	Gas	Fixed	17.5% based on 100% Production	No	PrairieSky Royalty Ltd.	100.00000000	Cuda Energy Inc.	100.00000000		
Remarks										
M01344-1	Status	Active	Lease date	Nov-27-2021	Gross rental	1,683.50	Hectares	Gross	Net	
	Name/ID	M236220	Expiry date	Nov-26-2023	Net rental	1,683.50	Developed	259.000	259.000	
	Type	Natural Gas Lease	Extension date		Next rental date	Nov-26-2023	Undeveloped	0.000	0.000	
	Area	Rockyford	Extension		Paid by	Cuda Energy Inc.	Total	259.000	259.000	
	Prov/State	Alberta	Terminated							
	Min int	100.00000000								
	Int type	Working Interest								
	Lands					DOI	Percentage	Flags	Notes	
	TWP 24 RGE 23 W4M 15 Natural Gas In Glauconitic Sandstone Excluding All Coal Excluding All Potash					WI - Default / Rental Cuda Energy Inc.	100.00000000%			

Cuda Energy Inc.

Property Report - Mineral

Title:

Excluding All Valuable Stone Excluding All Petroleum Excluding All Other Substances Leased Formations: GLAUCONITE ZONE TOP 1502.1 M TVD BASE 1530.3M TVD										
Well	Producing Formations	Status	Product	Prod Alloc %	Related Files	Type	Status	Date	ROFR	
102/14-15-024-23W4/00		Cased	Oil							
Royalty Type	Product	Method	Rate	Conv	Payee	Payor	Source			
Lessor	Gas	Fixed	17.5% based on 100% Production	No	PrairieSky Royalty Ltd.	100.00000000	Cuda Energy Inc.	100.00000000		
Remarks										
M01345-1	Status	Active	Lease date	Nov-27-2021	Gross rental	1,663.85	Hectares	Gross	Net	
	Name/ID	M0236219	Expiry date	Nov-26-2023	Net rental	1,663.85	Developed	255.977	255.977	
	Type	Natural Gas Lease	Extension date		Next rental date	Nov-26-2023	Undeveloped	0.000	0.000	
	Area	Strathmore	Terminated		Paid by	Cuda Energy Inc.	Total	255.977	255.977	
	Prov/State	Alberta								
	Min int	100.00000000								
	Int type	Working Interest								
	Lands					DOI	Percentage	Flags	Notes	
	TWP 22 RGE 26 W4M 36 Natural Gas In Viking Natural Gas In Mannville Excluding All Coal Excluding All Potash Excluding All Valuable Stone Excluding All Petroleum Leased Formations: VIKING TOP 1523.7 M TVD BASE 1615.6 M TVD MANNVILLE TOP 1632.9 M TVD BASE 1840.7 M TVD					WI - Default / Rental Cuda Energy Inc.	100.00000000%			
	Well	Producing Formations	Status	Product	Prod Alloc %	Related Files	Type	Status	Date	ROFR
102/14-36-022-26W4/02	Pekisko	Flowing	Gas							
Royalty Type	Product	Method	Rate	Conv	Payee	Payor	Source			
Lessor	Gas	Fixed	17.5% based on 100% Production	No	PrairieSky Royalty Ltd.	100.00000000	Cuda Energy Inc.	100.00000000		
Remarks										

Part 2 - Wells:

UWI	Well Licence	WELL NAME	Status
102/14-35-024-22W4/00	0479615	CUDA 102 HUSSAR 14-35-24-22	Flowing Gas
102/14-36-024-22W4/02	0483344	CUDA 102 HUSSAR 14-36-24-22	Flowing Gas
100/02-23-012-20W4/02	0480485	CUDA RETLAW 2-23-12-20	Flowing Gas
102/14-36-022-26W4/00	0480193	CUDA ENTICE 14-36-22-26	Standing
00/01-18-024-22W4/00	0483445	CUDA HUSSAR 1-18-24-22	Abandoned
02/01-03-025-22W4/00	0479564	CUDA 102 PARFLESH 1-3-25-22	Drilled And Cased
03/01-18-025-23W4/00	0483397	CUDA 103 ROCKYFRD 1-18-25-23	Drilled And Cased
02/14-15-024-23W4/00	0483728	CUDA 102 CAVALIER 14-15-24-23	Drilled And Cased
00/01-02-024-27W4/00	0479346	CUDA ENTICE 1-2-24-27	Abandoned
00/16-35-022-26W4/00	0479347	CUDA ENTICE 16-35-22-26	Abandoned Zone Crude Oil

Part 3 - Facilities:

- 9-35-22-26W4M: Oil Well Battery; Facility Licence # 49300 – ABANDONED – NOV/2020
- 02-23-012-20W4: Single Well Gas Battery; Facility Licence # F52063 - ISSUED

Part 4 - Pipelines:

Pipeline Licence No. & Segment	From	To	Type	Status	File No.
58536-1	15-35-24-22W4M	1-26-24-22W4M	NG	Active	E00002, A-D

SCHEDULE B

Form of Approval and Vesting Order

Clerk's Stamp

COURT FILE NUMBER 2101-14158

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT PRICEWATERHOUSECOOPERS INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF BRIDGING FINANCE INC., BRIDGING INCOME FUND LP AND CERTAIN RELATED ENTITIES AND INVESTMENT FUNDS

RESPONDENTS CUDA ENERGY INC., CUDA OIL AND GAS INC., CUDA ENERGY LLC AND JUNEX INC.

DOCUMENT **APPROVAL AND VESTING ORDER (Sale by Receiver to BLUE SKY RESOURCES LTD.)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Bennett Jones LLP
4500 Bankers Hall East
855-2nd Street SW
Calgary, AB T2P 4K7

Attention: Chris Simard / Katherine Fisher
Phone: 403-298-4485 / 780-917-4268
Fax: 403-265-7219 / 780-421-7951
Email: simardc@bennettjones.com / fisherka@bennettjones.com

DATE ON WHICH ORDER WAS PRONOUNCED:

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER:

UPON THE APPLICATION by FTI Consulting Canada Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of Cuda Energy Inc. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and **Blue Sky Resources Ltd.** (the “**Purchaser**”) dated **March ●, 2022**, a redacted copy of which is attached to the ___ Report of the Receiver dated [Date] (the “**Report**”) as Schedule “●”, and an unredacted copy of which is attached to the Confidential Supplement to the ___ Report of the Receiver dated [Date] (the “**Confidential Supplement**”) as Schedule “●”, and vesting in the Purchaser (or its nominee) the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON HAVING READ the Receivership Order dated November 18, 2021 (the “**Receivership Order**”), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, and any other interested parties that may be present, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and is commercially reasonable, and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Subject only to approval by the Alberta Energy Regulator (“**AER**”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act*

(Alberta) and section 18 of the *Pipeline Act* (Alberta), and upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta);
- (d) any linear or non-linear municipal property tax claims under the *Municipal Government Act* (Alberta), or otherwise;
- (e) any outstanding amounts owing in respect of the AER Orphan Fund Levy and Administration Fees; and
- (f) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that (i) the Environmental Liabilities and Abandonment and Reclamation Obligations, as defined respectively in the Sale Agreement, do not, for the purpose of this Order, constitute Claims; and (ii) all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets

4. Notwithstanding anything in paragraph 3, the Purchaser shall be responsible for the pro-rata portion of any municipal property taxes levied in the 2022 tax year in respect of the Purchased Assets for the period of 2022 after the Closing Date, excluding any interest and penalties on previous unpaid taxes and subject to any tax refunds for shallow gas producers provided by the Government of Alberta in 2022.

5. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
- (b) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer all Crown leases conveyed under the Sale Agreement standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances; and
 - (c) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than any required approval by the AER referenced in paragraph 3 above.
8. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
9. For the purposes of determining the nature and priority of Claims, the net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order or as against any Receiver's Charge outstanding pursuant to the Receivership Order.
10. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
11. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the

benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

12. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
13. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
14. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

15. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
18. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website at:
<http://cfcanada.fticonsulting.com/cuda>;
- and service on any other person is hereby dispensed with.
19. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"**Form of Receiver's Certificate**

Clerk's Stamp

COURT FILE NUMBER	2101-14158
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	PRICEWATERHOUSECOOPERS INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF BRIDGING FINANCE INC., BRIDGING INCOME FUND LP AND CERTAIN RELATED ENTITIES AND INVESTMENT FUNDS
RESPONDENTS	CUDA ENERGY INC., CUDA OIL AND GAS INC., CUDA ENERGY LLC AND JUNEX INC.
DOCUMENT	RECEIVER'S CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Bennett Jones LLP 4500 Bankers Hall East 855-2 nd Street SW Calgary, AB T2P 4K7 Attention: Chris Simard / Katherine Fisher Phone: 403-298-4485 / 780-917-4268 Fax: 403-265-7219 / 780-421-7951 Email: simardc@bennettjones.com / fisherka@bennettjones.com

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice L. B. Ho of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated November 18, 2021, FTI Consulting Canada Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Cuda Energy Inc. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated [**Date**], the Court approved the agreement of purchase and sale made as of **March 9, 2022** (the "**Sale Agreement**") between the Receiver and **Blue Sky Resources Ltd.** (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect

to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 11.1, 11.2 and 11.3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 11.1, 11.2 and 11.3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

FTI Consulting Canada Inc., in its capacity as Receiver of the undertakings, property and assets of Cuda Energy Inc., and not in its personal capacity.

Per: _____

Name:

Title:

SCHEDULE "B"

Purchased Assets

The Purchased Assets consist of the Assets (as defined in the Sale Agreement, and each subsequent capitalized term herein having the respective meaning as defined therein), including, without limitation, (i) the Petroleum and Natural Gas Rights; (ii) the Tangibles; and (iii) the Miscellaneous Interests described in the attachments to this Schedule "B".

SCHEDULE "C"

Claims

"Claim" means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against any Vendor, any of their respective Affiliates and their respective Representatives, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature, where all capitalized terms herein shall bear the meanings given them in the Sale Agreement.

SCHEDULE "D"

Permitted Encumbrances

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (ii) all Encumbrances, including any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
- (iii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iv) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (v) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (vi) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vii) agreements for the sale, processing, transmission or transportation of Petroleum Substances entered into by the Debtors, or the Vendor for and on behalf of the Debtors, subsequent to the date of this Agreement;
- (viii) any obligation of the Vendor or the Debtors to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (ix) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (x) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (xi) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xii) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (xiii) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and
- (xiv) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's or any

Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof.

SCHEDULE C¹

Form of General Conveyance, Assignment and Assumption Agreement

GENERAL CONVEYANCE, ASSIGNMENT, AND ASSUMPTION AGREEMENT

THIS General Conveyance, Assignment, and Assumption Agreement (this "**Agreement**") is made as of March ●, 2022.

AMONG:

FTI CONSULTING CANADA INC., a corporation existing under the federal laws of Canada, solely in its capacity as the receiver and manager of the assets, property and undertaking of Cuda Energy Inc. (the "**Debtor**"), and not in its personal or corporate capacity (herein referred to as the "**Vendor**")

- and -

BLUE SKY RESOURCES LTD., a corporation existing under the laws of Alberta (herein referred to as the "**Purchaser**")

RECITALS:

- A. In accordance with the terms of that certain Asset Purchase and Sale Agreement dated as of [●], 2022, by and between the Vendor and the Purchaser (the "**Purchase Agreement**"), the Vendor has agreed to sell, assign, and transfer the Assets to the Purchaser and the Purchaser has agreed to purchase the Assets from the Vendor;
- B. the Purchaser has agreed to assume the Assumed Liabilities; and
- C. this Agreement is delivered pursuant to the Purchase Agreement.

NOW THEREFORE, for good and valuable consideration now paid by the Purchaser to the Vendor pursuant to the Purchase Agreement (the receipt and sufficiency of which is hereby acknowledged by the Vendor) the parties hereto agree as follows:

1. Definitions

All capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Purchase Agreement.

2. Certain Rules of Interpretation

- (i) In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

¹ Guidance note to Buyer: this Schedule C is a form only; it is required to be delivered at Closing (i.e. does not need to be signed and delivered at time of signing this PSA).

- (ii) The division of this Agreement into Sections and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (iii) The terms "hereof," "hereunder," and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement.
- (iv) Unless something in the subject matter or context is inconsistent therewith, references herein to "Sections" are to sections of this Agreement.
- (v) The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

3. Conveyance

The Vendor hereby sells, transfers, assigns, conveys and delivers to the Purchaser, and the Purchaser hereby purchases, accepts and receives from the Vendor, upon the terms and subject to the conditions of the Purchase Agreement, the Vendor's Interest in and to the Assets, free and clear of any and all Encumbrances of any and every kind, nature, and description, other than Permitted Encumbrances, as applicable, with effect as of the Closing on the date hereof, to have and to hold the Assets and all such right, title, interest, property, claim, and demand unto and to the use of the Purchaser.

4. Assumption of Assumed Liabilities

Effective as of the Closing on the date hereof, the Purchaser hereby assumes and agrees to pay, perform, and discharge, when due, the Assumed Liabilities.

5. Further Assurances

Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

6. 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 therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.

7. Entire Agreement

This Agreement, the Purchase Agreement, and the documents referred to therein and contemplated thereby constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or

written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement, the Purchase Agreement, the Confidentiality Agreement and the documents referred to therein and contemplated thereby.

8. Successors and Assigns

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

9. Counterparts

This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one instrument. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement.

10. Amendments

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party. Any amendment effected in accordance with this Section 10 will be binding upon the Parties and their respective successors and permitted assigns.

11. Paramountcy

This Agreement is delivered pursuant to, and is subject to, all of the terms and conditions contained in the Purchase Agreement. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Purchase Agreement, the provisions of the Purchase Agreement shall prevail.

12. Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

[Signature Page Follows.]

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

FTI CONSULTING CANADA INC., A CORPORATION EXISTING UNDER THE FEDERAL LAWS OF CANADA, SOLELY IN ITS CAPACITY AS THE RECEIVER AND MANAGER OF THE ASSETS, PROPERTY AND UNDERTAKING OF CUDA ENERGY INC.

Per: _____
Name:
Title:

BLUE SKY RESOURCES LTD.

Per: _____
Name:
Title: