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COURT FILE NUMBER: 2101-05019

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

COM June 16 2021  
500566

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF COALSPUR MINES (OPERATIONS)  
LTD.

DOCUMENT: **SUPPLEMENTAL AFFIDAVIT OF MICHAEL BEYER**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

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File Number: 1217428

### **AFFIDAVIT OF MICHAEL BEYER**

**SWORN APRIL 23, 2021**

I, Michael Beyer, of the City of Palm Beach Gardens, in the State of Florida, **MAKE OATH AND SAY THAT:**

1. I am the Chief Executive Officer (“CEO”) of Vista Energy Holdings LLC (“**VE Holdings**”), the parent corporation of Coalspur Mines (Operations) Ltd. (“**Coalspur**”). I have been CEO of VE Holdings and a related company, Vista Energy Resources LLC (“**VE Resources**”), since February 2019. As CEO of VE Holdings, I am responsible for overseeing, among other things, all coal mining operations of Coalspur and other subsidiaries of VE Holdings. Prior to my roles at VE Holdings and VE Resources, I served as President and CEO of Foresight Energy Inc, an Illinois Basin coal producer, and as President of American Electric Power Coal Inc, a Columbus,

Ohio based coal producer. I have held both finance and engineering positions related to the mining industry at PNC Bank and BethEnergy. I hold a Bachelor of Science in mining engineering from Pennsylvania State University, and a Master of Business Administration from Duquesne University.

2. As such, I have personal knowledge of the matters to which I depose in this Supplemental Affidavit, except where such matters are stated to be based on information and belief, in which case I have stated the source of my information and, in all such cases, I believe such information to be true. In preparing this Supplemental Affidavit, I consulted with Coalspur's management team and advisors and reviewed relevant documents and information concerning Coalspur's operations, financial affairs and restructuring activities.

3. Capitalized terms used in this Supplemental Affidavit and not otherwise defined shall have the same meaning as given to them in the Affidavit I swore in these proceedings on April 19, 2021 (the "**Initial Affidavit**").

4. I swear this Supplemental Affidavit supplemental to my Initial Affidavit, and in support of an application by Coalspur for an Initial Order which includes the following relief:

(a) authorizing and empowering Coalspur to obtain and borrow under a credit facility (the "**Interim Lending Facility**") from Cline Trust Company (the "**Interim Lender**") in order to finance Coalspur's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under the Interim Lending Facility:

(i) shall not exceed USD\$2,257,000 during the initial Stay Period unless permitted by further order of this Court;

- (ii) shall not exceed the total of USD\$26,000,000 during any subsequent stay period as may be ordered by the Court unless permitted by further order of this Court.
- (b) Directing that such Interim Lending Facility shall be on the terms and subject to the conditions set forth in the term sheet between the Coalspur and the Interim Lender dated as of April 22, 2021 (the “**Interim Lending Term Sheet**”) and any definitive documents subsequently negotiated between Coalspur and the Interim Lender;
- (c) Granting to the Interim Lender a charge (the “**Interim Lender's Charge**”) on the Property to secure all obligations under the Interim Lending Term Sheet incurred on or after the date of this Order which charge shall not exceed the aggregate amount advanced on or after the date of this Order under the Interim Lending Term Sheet;
- (d) Directing that the Interim Lender’s Charge shall rank in priority to all other Coalspur charges and security interests, with the exception only of the Administration Charge and any lien or security interest held by Trafigura; and
- (e) such further and other relief as counsel may request and this Honourable Court may grant.

5. As indicated in my Initial Affidavit, the Project has been shut down since February 5, 2021 as a result of the Permit Issue. It is imperative for the future of Coalspur’s business, and for the future of its employees, contractors, vendors, and other stakeholders, that Coalspur restart the Project as soon as possible to start producing coal and, in turn, generating revenue necessary for Coalspur to attempt to restructure for the benefit of its stakeholders.

6. Also as indicated in my Initial Affidavit, the Cash-Flow Projections were premised on the Project simply being in care and maintenance during the forecast period covered by the Cash-Flow Projections, and that in order to restart the Project Coalspur would require additional financing.

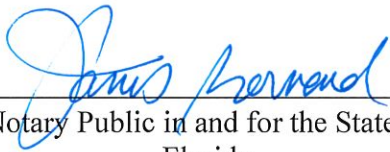
7. Since the date of the Initial Affidavit, Coalspur has successfully negotiated the Interim Lending Term Sheet with the Interim Lender. A copy of the Interim Lending Term Sheet is attached hereto as Exhibit "A".

8. The Cash-Flow Projections attached to the Initial Affidavit were premised on the Project remaining in care and maintenance. As Coalspur has now secured the necessary interim financing, it is in a position to carry on its business in the ordinary course by restarting the Project with a view to producing coal again. Accordingly, Coalspur has, with the assistance of FTI, prepared a revised cash-flow projections (the "**Start-up Cash Flow Projection**") on a go-forward basis setting out the anticipated expenses to be incurred while the Project is being restarted, up to the week of July 23, 2021. A copy of the Start-up Cash Flow Projections are attached hereto as Exhibit "**B**".

9. It should be noted that the Start-up Cash Flow Projection indicates a cash shortfall during the initial 10 day period of USD\$2,257,000. Accordingly, it would be Coalspur's intention, subject to receiving the necessary approval of this Honourable Court, to draw down on the Interim Financing to secure the necessary \$2,257,000, and immediately make the necessary arrangements with its employees, contractors, vendors, and other stakeholders to restart operations at the Project.

10. I make this Supplemental Affidavit in support of an Order pursuant to the CCAA, approval of the Interim Lending Term Sheet and the granting of the Interim Lender's Charge, for the purposes of allowing Coalspur an opportunity to restructure its affairs and develop a plan of arrangement for the benefit of its creditors.

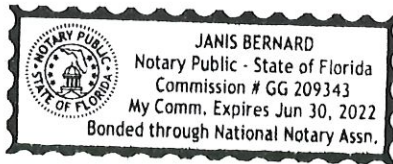
SWORN BEFORE ME at the City of Palm Beach Gardens, in the State of Florida, this 23rd day of April, 2021.



Notary Public in and for the State of Florida

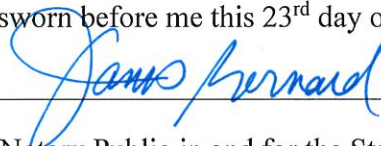


Michael Beyer



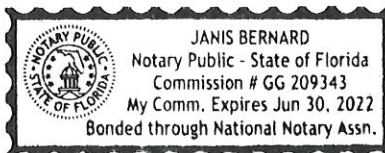
This is **Exhibit "A"** to the Supplemental Affidavit of Michael Beyer

sworn before me this 23<sup>rd</sup> day of April 2021.



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Notary Public in and for the State of Florida



**DIP CREDIT FACILITY TERM SHEET**

Dated April 22, 2021

<b>Proposed DIP Credit Facility Terms</b>	
<b>Overview of Facility</b>	
<b><u>Borrower:</u></b>	Coalspur Mines (Operations) Ltd. and any successor thereof (the " <b>Borrower</b> ")
<b><u>Guarantor:</u></b>	Vista Energy Holdings LLC (the " <b>Guarantor</b> ", and together with the Borrower the " <b>Credit Parties</b> ")
<b><u>Lender:</u></b>	Cline Trust Company LLC and any successor thereof (in its capacity as lender under the DIP Credit Facility, the " <b>DIP Lender</b> ")
<b><u>Defined Terms:</u></b>	Unless otherwise defined herein, capitalized words and phrases used in this DIP Credit Facility Term Sheet have the meanings given thereto in Schedule A hereto.
<b><u>Purpose:</u></b>	<p>In connection with the filing of its CCAA proceedings, to provide debtor in possession financing for the Borrower's proceedings under the CCAA. The Borrower shall use proceeds of the DIP Credit Facility solely for the following purposes, in each case in accordance with the Initial Order and the DIP Budget (subject to variance not in excess of the Permitted Variance Threshold):</p> <ul style="list-style-type: none"> <li>(a) to pay (i) the reasonable and documented legal fees and expenses of the DIP Lender in accordance with Loan Documents, (ii) the reasonable and documented financial advisory fees and legal fees and expenses of the Credit Parties, (iii) the reasonable and documented fees and expenses of the Monitor and its legal counsel and (iv) the reasonable and documented fees and expenses of any agent(s) in a sale and/or investment solicitation process in respect of the Borrower or its assets; <i>provided</i> that in the event that such financial advisory fees, legal fees and expenses exceed the DIP Budget at any given time, the Borrower shall include any such excess of fees and expenses in the next forthcoming DIP Budget which shall be provided no later than two weeks after the previously delivered DIP Budget;</li> <li>(b) to pay the fees and interest owing to the DIP Lender under the DIP Credit Facility and the other Loan Documents; and</li> <li>(c) to fund the Credit Parties' general corporate and working capital purposes, including funding the CCAA Proceedings.</li> </ul> <p>The Borrower may use the proceeds of the DIP Credit Facility to pay pre-filing obligations, provided that all such pre-filing amounts are (i) permitted to be paid pursuant to the Initial Order and (ii) approved by the DIP Lender in its sole and absolute discretion.</p>

<p><b><u>Documentation:</u></b></p>	<p>Loan documents will be based on the Cline Trust Credit Agreement, and related loan documents previously delivered to Cline Trust Company LLC, and among the Borrower and the DIP Lender, such loan documents to include the DIP Credit Agreement, and to include similar covenants, representations and warranties, events of default, modified as described herein and to reflect the DIP financing nature of the facility, including provisions, covenants and events of default customarily included in DIP financings of this type (together with this DIP Credit Facility Term Sheet, the “<b>Loan Documents</b>”).</p>
<p><b><u>Non-Revolving Credit Facility:</u></b></p>	<p>A DIP Financing Non-Revolving Credit Facility of up to US\$26,000,000 (the “<b>DIP Credit Facility</b>”), to be available in multiple advances during the Availability Period.</p> <p>Each advance under the DIP Credit Facility (each an “<b>Advance</b>”) shall be funded to the Borrower’s account in accordance with and in the amounts specified in the DIP Budget (subject to variance not in excess of the Permitted Variance Threshold).</p> <p>The initial Advance under the DIP Credit Facility by the DIP Lender to the Borrower’s account shall be the amount set forth in the initial DIP Budget for drawdown under the DIP Credit Facility for payment during the ten days following the Filing Date of amounts owed by the Borrower (subject to a maximum of US\$3,000,000) (the “<b>Initial Advance</b>”) and shall require the delivery of a Drawdown Request, in the form provided in the Loan Documents (or as otherwise agreed to by the DIP Lender) prior to 10:00 am ET on the Business Day prior to the date on which such Initial Advance is to be made. Each Advance (other than the Initial Advance) of the DIP Credit Facility (each a “<b>Subsequent Advance</b>”) shall be made to the Borrower’s account within three Business Days following the receipt of a Drawdown Request, in the form provided in the Loan Documents. No more than four Subsequent Advances shall be made under the DIP Credit Facility. Each Drawdown Request shall certify, among other things: (i) that all representations and warranties of the Borrower contained in the Loan Documents remain true and correct in all material respects both before and after giving effect to the use of such proceeds, (ii) that all of the covenants of the Borrower contained herein and all other terms and conditions contained herein, including the continued satisfaction of all conditions precedent to effectiveness of the DIP Credit Agreement and to the making of Advances thereunder (to the extent not previously waived), have been complied with by the Borrower, (iii) that no Event of Default then exists and is continuing or would result therefrom, and (iv) that the use of proceeds of such Advance will comply with, and is required by, the DIP Budget (subject to variance not in excess of the Permitted Variance Threshold).</p>
<p><b><u>DIP Budget:</u></b></p>	<p>All borrowings under the DIP Credit Facility will be subject to the DIP Budget.</p> <p>The Borrower may update and propose a revised DIP Budget to the DIP Lender no more frequently than every two weeks, in each case to be delivered to the DIP Lender’s counsel and to the Monitor, no earlier than the last Business Day of the second week following the date of the delivery of the prior DIP Budget. If the DIP Lender determines that the proposed revised DIP Budget is not acceptable, it shall, within four Business Days of receipt thereof, provide written notice to the Borrower (and its legal counsel) and the</p>



	<p>Monitor stating that the proposed revised DIP Budget is not acceptable and setting out the reasons why such revised DIP Budget is not acceptable, and until the Borrower has delivered a revised DIP Budget reasonably acceptable to the DIP Lender, the prior DIP Budget shall remain in effect. In the event that the DIP Lender (or their counsel) do not deliver to the Borrower written notice within four Business Days after receipt by the DIP Lender's counsel of a proposed revised DIP Budget that such proposed revised DIP Budget is not acceptable to the DIP Lender, such proposed revised DIP Budget shall automatically and without further action be deemed to have been accepted by the Lender and become the DIP Budget for the purposes hereof.</p> <p>At any time, the latest DIP Budget accepted by the Lender (or which has not been designated as not acceptable by the DIP Lender by written notice to the Borrower, as provided above), shall be the DIP Budget for the purpose of the Loan Documents.</p>
<p><b><u>DIP Budget Variance Report:</u></b></p>	<p>On the fifteenth day of each calendar quarter (unless such day is not a Business Day, in which case, on the next Business Day), the Borrower shall deliver to the DIP Lender's counsel, a comparison report (the "<b>Variance Report</b>") setting forth (i) actual receipts and disbursements for the calendar quarter just ended, and (ii) actual receipts and disbursements on a cumulative basis since the beginning of the period covered by the then-current DIP Budget, in each case as against the then-current DIP Budget, and setting forth a variance analysis on an aggregate basis against the then-current DIP Budget; each such Variance Report to be promptly discussed by the Borrower and the DIP Lender and their respective advisors.</p> <p>If any Variance Report shall conclude that a net negative variance (excluding any variance directly resulting from (i) the payment of DIP Lender and advisor fees and expenses, or (ii) any delay in the payment by any purchaser of an amount owed to the Borrower in consideration for the supply of product produced at the Vista Coal Mine Project) from the DIP Budget in excess of 10% (the "<b>Permitted Variance Threshold</b>") on a cumulative basis exists for the period from the first DIP Budget issued hereunder to the date of such Variance Report, such variance shall be an Event of Default.</p>
<p><b><u>Pre-Maturity Payments:</u></b></p>	<p>On the date falling 15 days after the last Business Day of each calendar quarter (or if such date is not a Business Day, the Business Day immediately following such date), the Borrower shall pay to the DIP Lender a cash sweep amount calculated as the product of:</p> <ul style="list-style-type: none"> <li>(a) 50% (provided that, if such date is any time after the repayment in full of the Trafigura Obligations, such percentage shall be automatically increased to 75%); and</li> <li>(b) the revenue of the Borrower during such calendar quarter minus: <ul style="list-style-type: none"> <li>(i) <ul style="list-style-type: none"> <li>a. the cost of coal sales (including applicable taxes and royalties);</li> </ul> </li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>b. transportation costs;</li> <li>c. other scheduled principal repayments in respect of indebtedness of the Borrower that is permitted by the Loan Documents;</li> <li>d. cash interest in respect of other indebtedness permitted by the Loan Documents;</li> <li>e. budgeted capital costs;</li> <li>f. professional fees associated with the CCAA Proceedings;</li> <li>g. net changes in working capital;</li> <li>h. other selling, general and administrative expenses of not more than US\$2,000,000;</li> <li>i. payments approved by the Monitor made in respect of pre-filing obligations of the Borrower that are critical to the operation or development of the Vista Coal Mine Project,</li> </ul> <p style="padding-left: 40px;">in each case to the extent incurred by the Borrower during the course of the applicable calendar quarter; and</p> <p>(ii) all amounts projected by the Borrower to be paid at any time prior to the date falling 60 days after such date; <i>provided</i> that such amounts are approved by the DIP Lender in its sole and absolute discretion;</p> <p><i>provided</i> that if Borrower would have a minimum cash balance of less than US\$5,000,000 immediately after such cash sweep amount on the foregoing basis, then the percentage applied to the sweep shall be reduced to such percentage that results in the minimum cash balance immediately after such cash sweep equalling US\$5,000,000.</p> <p>Such amount, if any, shall be applied by the DIP Lender to the then outstanding DIP Financing Obligations in such manner as it shall determine in its sole and absolute discretion.</p>
<b><u>Maturity:</u></b>	<p>The DIP Credit Facility shall be repayable in full on the earlier of: (i) the occurrence of any Event of Default under the Loan Documents which is continuing and has not been cured following any grace or cure period therefor, and a demand for repayment in writing having been made by the DIP Lender to the Borrower with a copy to the Monitor (and each of their respective counsel), (ii) the conversion of the CCAA Proceedings into a proceeding under the <i>Bankruptcy and Insolvency Act</i> (Canada), (iii) the appointment of a receiver or a receiver-manager in respect of the assets of the Borrower, (iv) a plan of compromise or arrangement under the CCAA, (v) the completion of a successful marketing and sales process in respect of all or substantially all of the assets of the Borrower pursuant to the CCAA</p>

	<p>Proceedings; and (vi) June 30, 2022 (the earliest of such dates being the “<b>Maturity Date</b>”).</p> <p>The Maturity Date may be extended from time to time at the request of the Borrower and with the prior written consent of the DIP Lender in its sole and absolute discretion for such period and on such terms and conditions as the Borrower and the DIP Lender may agree.</p>
<b><u>Interest Rates:</u></b>	Interest shall be payable in cash on the aggregate outstanding principal of the DIP Credit Facility from the date of the funding of each advance thereunder at a rate equal to 12% per annum on drawn amounts, compounded monthly and payable in full on the Maturity Date to the extent not otherwise paid pursuant to the terms set forth under ‘Pre-Maturity Payments’ above.
<b><u>Default Rates:</u></b>	After the occurrence of any Default or Event of Default that is continuing, the interest rates otherwise applicable to amounts outstanding under the Loan Documents will increase by an additional 2.0% per annum.
<b><u>Fees:</u></b>	A closing fee in the amount of US\$50,000 earned and payable on the Closing Date and, such fee to be deducted from the initial advance under the DIP Credit Facility.
<b><u>Undrawn Amount Fee:</u></b>	An undrawn amount fee shall be payable in cash on the aggregate outstanding principal of the DIP Credit Facility from the Closing Date until the date on which the Availability Period ends, at a rate equal to 2.0% per annum on undrawn amounts, such fee to be compounded monthly and paid in full on the Maturity Date.
<b><u>Collateral:</u></b>	<p>All DIP Financing Obligations shall be secured by the DIP Lender Charge (as defined below), pursuant to the Initial Order, which shall include the grant by the Court of a super-priority charge and security interest in favour of the DIP Lender on the Collateral (the “<b>DIP Lender Charge</b>”).</p> <p>The DIP Lender Charge shall secure all indebtedness, obligations, covenants or liabilities owing by the Credit Parties to the Lender under the Loan Documents including, without limitation, all principal, interest, fees, indemnities and expenses owing to the Lender as set out in the Loan Documents (collectively, the “<b>DIP Financing Obligations</b>”) and providing, among other things, that the DIP Lender Charge shall have priority on the Collateral over all other Liens, other than solely and exclusively the Permitted Priority Liens (which shall have priority over the DIP Lender Charge), and such Initial Order shall not have been stayed, vacated or otherwise amended, restated or modified in any manner, without the written consent of the Lender.</p> <p>“<b>Permitted Priority Liens</b>” shall consist of the following, with the following declining hierarchy of priority as between them and to be set out in the Initial Order:</p> <p>(i) an administration charge (the “<b>Administration Charge</b>”), which shall not exceed, in aggregate, the equivalent amount in US dollars</p>

	<p>of C\$500,000, as such equivalent amount is determined on the date on which the Administration Charge is enforced;</p> <p>(ii) a directors and officers liability charge (“<b>D&amp;O Charge</b>”), which shall not exceed, in aggregate, the equivalent amount in US dollars of C\$1,200,000, as such equivalent amount is determined on the date on which the D&amp;O Charge is enforced;</p> <p>(iii) any amounts payable by the Credit Parties for wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the <i>Excise Tax Act</i> (Canada) (net of input credits), income tax and workers compensation claims, in the case of this item (iv) solely to the extent such amounts are given priority by Applicable Law and only to the extent that the priority of such amounts have not been subordinated to the DIP Lender Charge pursuant to the Court Orders;</p> <p>(iv) Liens in favour of Trafigura securing the Trafigura Obligations;</p> <p>(v) Liens in favour of secured parties that did not receive notice of the application of the Initial Order (to the extent the Lender (or its counsel) agreed based on the service list that such secured parties would not be served); and</p> <p>(vi) Liens in respect of claims that are individually and in the aggregate immaterial, solely to the extent such Liens are not registered under a personal property registry system.</p> <p>Upon request of the Lender, the Borrower shall, and shall cause the Guarantor to, enter into such additional security documentation as the Lender, acting reasonably, shall request.</p>
<p><b><u>Initial Order:</u></b></p>	<p>An order of the Court, which order shall be satisfactory in form and substance to the DIP Lender which, among other matters but not by way of limitation, authorizes the Borrower to obtain credit, incur the DIP Financing Obligations under the DIP Credit Facility on an interim basis, and grant the DIP Lender Charge described herein.</p>
<p><b><u>Certain Reporting:</u></b></p>	<p>The Loan Documents will provide for certain collateral and financial reporting from Borrower including, but not limited to: (i) on the fifteenth day of each calendar month, the Variance Report, (ii) updates on all material developments with respect to the business and affairs of the Borrower, and (iii) other reporting and information reasonably requested by the DIP Lender from time to time as set out in the Loan Documents.</p>
<p><b><u>Governing Law and Jurisdiction:</u></b></p>	<p>The Loan Documents shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Without prejudice to the right of the DIP Lender to commence any proceedings with respect to the Loan Documents in any other proper jurisdiction, the parties to the Loan Documents shall attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Alberta.</p>

## Schedule A DEFINED TERMS

“**Availability Period**” means the period commencing on the Closing Date and ending on September 30, 2021.

“**Business Day**” shall have the meaning given to it in the Cline Trust Credit Agreement.

“**CCAA**” means the *Companies’ Creditors Arrangement Act* (Canada).

“**CCAA Proceedings**” means the proceedings to be commenced in Canada by the Credit Parties on April 26, 2021 before the Court pursuant to the CCAA.

“**Cline Trust Credit Agreement Lender**” means Cline Trust Company LLC in its capacity as lender under the Cline Trust Credit Agreement, or any successor thereto.

“**Cline Trust Credit Agreement**” means the Credit Agreement, dated as of March 31, 2019 among, inter alios, the Borrower, and the Cline Trust Credit Agreement Lender, as amended to the date hereof.

“**Closing Date**” means the date on which all conditions precedent to effectiveness of the DIP Credit Agreement are satisfied or waived.

“**Default**” has the meaning given thereto in the Loan Documents.

“**DIP Budget**” means the weekly financial projections prepared by the Borrower covering the period commencing on the week beginning April 26, 2021 and ending on the week ending July 23, 2021, which shall be in form and substance reasonably acceptable to the DIP Lender, which financial projections shall be updated on a monthly basis, unless otherwise agreed to by the DIP Lender in its sole and absolute discretion.

“**DIP Credit Agreement**” means the credit agreement pursuant to which the DIP Credit Facility shall be established.

“**Drawdown Request**” means a written request to the DIP Lender from the Borrower for an Advance under the DIP Credit Facility.

“**Event of Default**” has the meaning given thereto in the Loan Documents.

“**Filing Date**” means the date of commencement of the CCAA Proceedings.

“**Initial Order**” means an initial order of the Court pursuant to which the Credit Parties shall commence the CCAA Proceedings.

“**Liens**” means:

- (a) a lien, charge, mortgage, deed of trust, pledge, security interest or conditional sale or title retention agreement in the nature of security which secures payment or performance of an obligation;
- (b) an assignment, lease, consignment, deposits, trust or deemed trust that secures payment or performance of an obligation;
- (c) a garnishment; and

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- (d) any other encumbrance of any kind in the nature of security which secures payment or performance of an obligation.

**“Monitor”** means the court-appointed monitor in the CCAA Proceedings pursuant to the Initial Order.

**“Trafigura”** means Trafigura Pte Ltd.

**“Trafigura Obligations”** means those amounts owed and due from time to time by the Borrower in favour of Trafigura pursuant to any of: (a) the amended and restated coal purchase contract (1812957) between the Borrower and Trafigura dated May 11, 2020; (b) the coal purchase prepayment agreement between the Borrower and Trafigura dated May 11, 2020; and (c) the amended and restated security agreement between the Borrower and Trafigura dated May 11, 2020, each as further amended, supplemented or varied from time to time, including pursuant to the Inventory Letter Agreement and Supplementary Letter Agreement, agreed between the Borrower and Trafigura dated January 27, 2021 and February 17, 2021, respectively (collectively, the **“Trafigura Documents”**). The aggregate principal amount of the Trafigura Obligations is approximately US\$13,900,000 as of the date of this DIP Credit Facility Term Sheet and may be increased from time to time pursuant to and in accordance with the terms of the Trafigura Documents.

**“Vista Coal Mine Project”** means coal mine project of the Borrower located in the area of Hinton, Alberta.

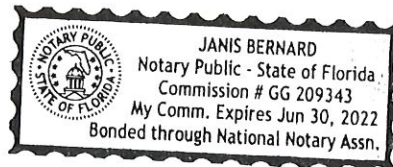
This is **Exhibit "B"** to the Supplemental Affidavit of Michael Beyer

sworn before me this 23<sup>rd</sup> day of April 2021.

*Janis Bernard*

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Notary Public in and for the State of Florida



**Coalspur Mines (Operations) Ltd.**  
Cash Flow Statement  
For the 13-week period ending July 23, 2021

(USD thousands)	Week Ending	Notes	Initial Stay Period													Total
			Week 1 30-Apr	Week 2 7-May	Week 3 14-May	Week 4 21-May	Week 5 28-May	Week 6 4-Jun	Week 7 11-Jun	Week 8 18-Jun	Week 9 25-Jun	Week 10 2-Jul	Week 11 9-Jul	Week 12 16-Jul	Week 13 23-Jul	
<b>Operating Receipts</b>																
Sales Receipts		[1]	\$ -	\$ -	\$ -	\$ -	\$ 5,083	\$ -	\$ 5,137	\$ 5,689	\$ 5,751	\$ 5,751	\$ 11,502	\$ 5,751	\$ 5,751	\$ 50,415
<b>Total Operating Receipts</b>			-	-	-	-	5,083	-	5,137	5,689	5,751	5,751	11,502	5,751	5,751	<b>50,415</b>
<b>Operating Disbursements</b>																
Payroll and Benefits		[2]	-	354	-	1,190	-	1,190	-	1,190	-	1,190	-	1,190	-	6,306
Contractors		[3]	-	71	-	546	-	515	-	519	-	519	-	519	-	2,691
Rent		[4]	8	-	-	8	-	-	-	8	-	-	-	8	-	30
Transportation		[5]	-	-	778	2,336	2,279	2,279	3,085	2,608	2,950	2,607	2,639	2,639	2,639	26,838
Royalties		[6]	-	-	75	-	-	24	-	-	-	-	631	-	-	730
Fuel		[7]	159	648	187	187	353	363	363	363	400	363	400	363	363	4,512
Power		[8]	150	-	-	-	402	-	-	-	550	-	-	-	-	1,102
Material & Supplies		[9]	95	3,893	1,628	723	2,719	1,417	1,417	1,597	1,597	3,833	1,597	1,597	1,597	23,707
CCAA Professional Fees		[10]	-	925	-	-	-	450	-	-	-	450	-	-	250	2,075
Net Taxes		[11]	21	59	(163)	128	106	119	105	105	105	105	105	105	105	1,006
Trafigura Payment		[12]	-	-	-	-	-	-	-	929	791	-	-	-	-	1,720
Vista Energy Management Fee		[13]	-	250	-	250	-	250	-	250	250	250	250	250	250	2,250
<b>Total Operating Disbursements</b>			432	6,199	2,505	5,368	5,858	6,606	4,969	7,569	6,643	9,318	5,622	6,671	5,204	<b>72,965</b>
<b>Net Change in Cash from Operations</b>			(432)	(6,199)	(2,505)	(5,368)	(775)	(6,606)	168	(1,880)	(892)	(3,567)	5,880	(920)	547	<b>(22,550)</b>
<b>Net Change in Cash</b>			(432)	(6,199)	(2,505)	(5,368)	(775)	(6,606)	168	(1,880)	(892)	(3,567)	5,880	(920)	547	<b>(22,550)</b>
<b>Opening Cash</b>			4,374	3,942	(2,257)	(4,762)	(10,131)	(10,906)	(17,512)	(17,344)	(19,225)	(20,116)	(23,684)	(17,803)	(18,723)	<b>4,374</b>
<b>Ending Cash</b>			\$ 3,942	\$ (2,257)	\$ (4,762)	\$ (10,131)	\$ (10,906)	\$ (17,512)	\$ (17,344)	\$ (19,225)	\$ (20,116)	\$ (23,684)	\$ (17,803)	\$ (18,723)	\$ (18,176)	<b>\$ (18,176)</b>

Michael Beyer, Chief Executive Officer  
Vista Energy Holdings LLC, the parent corporation of Coalspur Mines (Operations) Ltd.



**Notes:**

Management has prepared this Cash Flow Statement solely for the purposes of determining the liquidity requirements of the Company during the CCAA Proceedings.

The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.

- [1] Sales Receipts are forecasted based on start-up of the mine in week 2 and the first vessel anticipated to be loaded 21 days after start-up. Receipts are expected 10 days after the vessel is loaded, estimating the first cash receipt to be realized in week 8. Sales are shown for receipts from coal sales contracts to Asia-Pacific end customers through Trafigura Pte. Ltd (“Trafigura”). The purchase price is an index price based on an average of the price per tonne of coal published in the global Coal Newcastle index.
- [2] Payroll and benefits relate to management and employees at Coalspur’s corporate office as well as the employees that are currently performing care and maintenance activities at the mine site. Mine is expected to start-up in week 2, after which employees will be brought back to the mine site to run and operate the mine.
- [3] Contractors include operators and third party sub-contractors to operate the Vista Coal Mine Project.
- [4] Rent relates to apartment rentals for expat employees relocating to Hinton to work on the mine.
- [5] Transportation forecast includes all costs included for vessel and rail transport. Management expects to commence vessel shipments in week 3, with expectations of starting rail shipments within nine days after start-up.
- [6] Royalties payable to Government of Alberta, Tanager and NS Limited. Royalty is determined based on a percent of the gross selling price of the coal less certain deductions, such as transportation costs.
- [7] Fuel relates to fuel costs required to operate the mining operations.
- [8] Power includes electricity costs required to power and operate the mine site.
- [9] Material & Supplies includes chemical and blasting supplies expenses to operate the Hinton mine site, and equipment lease expenses.
- [10] CCAA Professional fees includes the Applicants’ legal counsel, as well as the Monitor, Monitor’s legal counsel and DIP lenders legal counsel.
- [11] Net Taxes includes tax payments on expenditures such as fuel and refund for certain GST payments.
- [12] Trafigura Payment relates to payment of principle and interest to Trafigura as senior secured creditor pursuant to letter agreement between Trafigura and Coalspur.
- [13] Vista Energy Management Fee relates to payments to Vista Energy relates to the Management Service Agreement for administrative and other services (payroll, IT, etc.), and supplies incidental to the production of coal.