

CLERK'S STAMP

COURT FILE NUMBER: 2401-09247

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LONG RUN EXPLORATION LTD. AND CALGARY SINOENERGY INVESTMENT CORP.

DOCUMENT **TRANSACTION APPROVAL AND REVERSE VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **BENNETT JONES LLP**
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Attention: Kelsey Meyer / Michael Selnes / Kaamil Khalfan
Telephone No.: 403-298-3323 / 3311 / 3117
Fax No.: 403-265-7219
Client File No.: 76142.18

DATE ON WHICH ORDER WAS PRONOUNCED: Thursday, November 14, 2024

LOCATION OF HEARING OR TRIAL: Calgary Law Courts, via Webex

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice D. Mah

UPON THE APPLICATION by FTI Consulting Canada Inc. ("**FTI**"), the court-appointed monitor with enhanced powers (the "**Monitor**") of the debtors, Long Run Exploration Ltd. ("**Long Run**") and Calgary Sinoenergy Investment Corp. (together with Long Run, the "**Debtors**") for an order (among other things) approving the transactions (the "**Transaction**")

contemplated by the amended and restated subscription agreement between 2657493 Alberta Ltd. (the "**Purchaser**") and the Debtors dated November 6, 2024, a copy of which is attached as Appendix "A" to the Second Supplement to the Fifth Report of the Monitor dated November 6, 2024, as amended pursuant to an amending agreement dated November 14, 2024, a copy of which is attached as Appendix "A" to the Third Supplement to the Fifth Report of the Monitor dated November 14, 2024 (as amended, the "**Subscription Agreement**"); **AND UPON HAVING READ** the Second and Amended Restated Order granted by the Honourable Justice J. S. Little in these proceedings on July 30, 2024; the Order granted by the Honourable J. S. Little in these proceedings on October 18, 2024; **AND UPON HAVING READ** the Application filed by the Monitor on October 30, 2024, the Affidavit of Ziqing (Eddie) Zou affirmed on July 2, 2024, the Pre-Filing Report of the Monitor dated July 3, 2024, the First Report of the Monitor dated July 9, 2024, the Second Report of the Monitor dated July 23, 2024, the Third Report of the Monitor dated September 5, 2024, the Fourth Report of the Monitor dated October 9, 2024, the Fifth Report of the Monitor dated October 30, 2024, the Confidential Appendix to the Fifth Report of the Monitor dated October 30, 2024; the Supplement to the Fifth Report of the Monitor dated October 30, 2024, the Bench Brief of the Monitor filed October 31, 2024, the Bench Brief of the Monitor in relation to Henenghaixin Corp. filed by Torys LLP as special counsel to the Monitor dated October 30, 2024, the Second Supplement to the Fifth Report of the Monitor filed November 6, 2024, the Brief of Henenghaixin Corp. filed November 7, 2024, the Affidavit of Elvina Hussein filed November 7, 2024, the Brief of China Construction Bank Toronto Branch dated November 7, 2024, the Brief of Abe Neufeld filed November 13, 2024, the Affidavit of Shannon Donaldson filed November 13, 2024, the Reply Brief of the Monitor in relation to Henenghaixin Corp. filed November 13, 2024 by Torys LLP as special counsel to the Monitor, the Affidavit of Elvina Hussein filed November 14, 2024, the Third Supplement to the Fifth Report of the Monitor dated November 14, 2024, and the Affidavit of Service of Jeanie Wong sworn November 12, 2024; **AND UPON HEARING** the submissions of counsel for the Monitor, special counsel for the Monitor, counsel for China Construction Bank Toronto Branch ("**CCBT**"), in its capacity as collateral agent for the senior secured creditors of the Debtors, counsel for the Debtors, counsel for Henenghaixin Corp., counsel for Abe Neufeld, and such other parties present at the hearing of this Application;

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.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the Subscription Agreement.

APPROVAL OF TRANSACTION

3. The Subscription Agreement and Transaction are hereby approved, and execution of the Subscription Agreement by the Debtors (or the Monitor on behalf of the Debtors) is hereby authorized and approved, with such amendments as the Debtors (or the Monitor on behalf of the Debtors) and the Purchaser (in consultation with the Monitor) may agree to. The Debtors are hereby authorized and directed to complete the Transaction subject to the terms of the Subscription Agreement, to perform its obligations under the Subscription Agreement and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction. In the event of any conflict between the terms of the Subscription Agreement and this Order, this Order shall prevail.
4. Subject to the terms of the Subscription Agreement, this Order shall constitute the only authorization required in respect of the Debtors (or the Monitor on behalf of the Debtors) proceeding with and completing the Transaction.

REORGANIZATION AND ISSUANCE OF SHARES OF THE COMPANY

5. On the Closing Date, the Debtors are hereby authorized and directed to complete the Transaction, including the Shareholder Debt Assignment, the SubCo Wind-up, the Reorganization and issuance of the Purchased Shares to the Purchaser (or its nominee) in consideration of the Purchase Price.

6. The Purchased Shares shall be issued by the Company to the Purchaser (or its nominee) free and clear of and from any Losses or Encumbrances.
7. The Purchaser (or its nominee) and the Debtors (or the Monitor on behalf of the Debtors), in completing the Transaction, are authorized to:
 - (a) execute and deliver any documents and assurances governing or giving effect to the Transaction as the Purchaser (or its nominee) and/or the Debtors in consultation with the Monitor (or the Monitor on behalf of the Debtors) in their discretion, may deem to be reasonably necessary or advisable to conclude the Transaction, including the execution of all such ancillary documents as may be contemplated in the Subscription Agreement or necessary or desirable for the completion and implementation of the Transaction, and all such ancillary documents are hereby ratified, approved and confirmed; and
 - (b) take such steps as are, in the opinion of the Monitor, the Purchaser (or its nominee) and/or the Debtors, necessary or incidental to the implementation of the Transaction.
8. The Registrar appointed pursuant to Section 243 of the *Business Corporations Act*, RSA 2000, c B-9, as applicable, shall accept and receive any documents or instruments as may be required to permit or enable and effect the Transaction contemplated in the Subscription Agreement, filed by the Debtors and/or the Monitor.

VESTING OF ASSETS AND LIABILITIES

9. Subject to the terms of the Subscription Agreement, upon delivery of the Monitor's certificate to the Purchaser substantially in the form set out in Schedule "A" hereto (the "**Monitor's Certificate**"), the following shall occur and be deemed to occur commencing at the time of delivery of the Monitor's Certificate (the "**Effective Time**") in the following sequence:
 - (a) all right, title and interest of the Company in and to the Transferred Assets shall be transferred to and shall vest absolutely and exclusively, without recourse, in the

Creditor Trust and all Losses and Encumbrances attached to the Transferred Assets (other than the Retained Liabilities) shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to their transfer;

- (b) all Losses and Encumbrances in respect of the Company (including the “Transferred Liabilities” as defined in Schedule “B” to the Subscription Agreement), other than the Retained Liabilities, shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in the Creditor Trust, and shall no longer be liabilities of the Company, and such Losses and Encumbrances (including the Transferred Liabilities) shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the person having that possession or control immediately prior to the transfer;
- (c) all Losses and Encumbrances (including without limitation, the Transferred Liabilities) other than the Retained Liabilities shall be irrevocably and forever expunged, released and discharged as against the Company, the Purchaser (or its nominee), the Purchased Shares and the Retained Assets;
- (d) Mr. Jason Ge is, without any further action required by any party, appointed as director of the Company and in place of all Persons who were previously serving as directors of the Company, which directors shall be deemed to have resigned as at the Effective Time;
- (e) without limiting subparagraph 9(c), any and all security registrations against the Company (other than any security registrations in respect of a Retained Liability) shall be and are hereby forever released and discharged as against the Company, and all such security registrations shall attach to the Transferred Assets vested in the Creditor Trust and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the

person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by the Creditor Trust of such security registrations; and

- (f) the Company shall cease to be a Party in this Action and shall be released from the purview of the SARIO and all other orders of this Court granted in these proceedings.

10. As of the Effective Time:

- (a) the Company shall continue to hold all right, title and interest in and to the Retained Assets, free and clear of all Losses and Encumbrances other than the Retained Liabilities; and
- (b) the Company shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.

11. For greater certainty, any person that, prior to the Effective Time, had a Loss or Encumbrance (other than a Retained Liability) against the Company or its assets, properties or undertakings shall, as of the Effective Time, no longer have any such Loss or Encumbrance against or in respect of the Company or the Retained Assets, but shall have an equivalent Loss or Encumbrance, as applicable, against the Transferred Assets to be administered by the Creditor Trust from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Loss or Encumbrance had immediately prior to its transfer to the Creditor Trust, and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Loss or Encumbrance of any Person as against the Transferred Assets to be administered by the Creditor Trust.

12. From and after the Effective Time, the Purchaser (or its nominee) and/or the Company (or the Monitor on its behalf) shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Company and the Retained Assets of the Losses and Encumbrances that are transferred to and vested in the Creditor Trust.

13. From and after the Effective Time:
- (a) any and all contractual defaults in the Retained Contracts triggered as a result of these CCAA Proceeding shall be deemed to have been cured; and
 - (b) the failure of the Company to pay 2024 taxes in accordance with the timelines set out in the Tax Repayment Agreements shall not constitute a default under the terms of the Tax Repayment Agreements.
14. Upon the delivery of the Monitor's Certificate, and upon filing a certified copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Company, the Retained Assets or the Transferred Assets, including but not limited to the Alberta Energy Registry, Alberta Personal Property Registry or the Alberta Land Titles Office (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's 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 give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Losses and Encumbrances other than Retained Liabilities against or in respect of the Company and the Retained Assets, and presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.
15. Without limiting the generality of the foregoing paragraph, the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge the following registrations:

REGISTRATION NUMBER	REGISTRATION DATE	DEBTOR	SECURED PARTY
14121134772	2014-Dec-11	LONG RUN EXPLORATION LTD.	ICE NGX CANADA INC.

REGISTRATION NUMBER	REGISTRATION DATE	DEBTOR	SECURED PARTY
15021907149	2015-Feb-19	LONG RUN EXPLORATION LTD.	BEARSPAW PETROLEUM LTD.
15021925719	2015-Feb-19	LONG RUN EXPLORATION LTD.	BEARSPAW PETROLEUM LTD.
16062938126	2016-Jun-29	LONG RUN EXPLORATION LTD.	CALGARY SINOENERGY INVESTMENT CORP.
16062938173	2016-Jun-29	LONG RUN EXPLORATION LTD.	CALGARY SINOENERGY INVESTMENT CORP.
20020336573	2020-Feb-03	LONG RUN EXPLORATION LTD.	SUMMIT ACCEPTANCE CORP
20050806711	2020-May-08	LONG RUN EXPLORATION LTD.	HENENGHAIXIN CORP.
20081405676	2020-Aug-14	LONG RUN EXPLORATION LTD.	SUMMIT ACCEPTANCE CORP
21012825363	2021-Jan-28	LONG RUN EXPLORATION LTD.	CALTEX RESOURCES LTD.
21012825399	2021-Jan-28	LONG RUN EXPLORATION LTD.	CALTEX RESOURCES LTD.
21032205376	2021-Mar-22	LONG RUN EXPLORATION LTD.	SUMMIT ACCEPTANCE CORP

REGISTRATION NUMBER	REGISTRATION DATE	DEBTOR	SECURED PARTY
21050705066	2021-May-07	LONG RUN EXPLORATION LTD.	SUMMIT ACCEPTANCE CORP
21051730868	2021-May-17	LONG RUN EXPLORATION LTD.	SUMMIT ACCEPTANCE CORP
21051830171	2021-May-18	LONG RUN EXPLORATION LTD.	BRIKO ENERGY CORP.
21051830283	2021-May-18	LONG RUN EXPLORATION LTD.	BRIKO ENERGY CORP.
21051830344	2021-May-18	LONG RUN EXPLORATION LTD.	BRIKO ENERGY CORP.
21051830627	2021-May-18	LONG RUN EXPLORATION LTD.	BRIKO ENERGY CORP.
21051830762	2021-May-18	LONG RUN EXPLORATION LTD.	BRIKO ENERGY CORP.
21062930958	2021-Jun-29	LONG RUN EXPLORATION LTD.	HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA
21093018764	2021-Sep-30	LONG RUN EXPLORATION LTD.	SUMMIT ACCEPTANCE CORP
21102227951	2021-Oct-22	LONG RUN EXPLORATION LTD.	SUMMIT ACCEPTANCE CORP

REGISTRATION NUMBER	REGISTRATION DATE	DEBTOR	SECURED PARTY
21112515536	2021-Nov-25	LONG RUN EXPLORATION LTD.	SUMMIT ACCEPTANCE CORP
22072705293	2022-Jul-27	LONG RUN EXPLORATION LTD.	SUMMIT ACCEPTANCE CORP
22090225292 Deletion of Serial No. 1FTFW1E89NKE46687 only	2022-Sep-02	LONG RUN EXPLORATION LTD.	SUMMIT ACCEPTANCE CORP
24013129477	2024-Jan-31	LONG RUN EXPLORATION LTD.	PEMPINA PIPELINE CORPORATION
24022116178	2024-Feb-21	LONG RUN EXPLORATION LTD.	PERRON VENTURES LTD.
24062815849	2024-Jun-28	LONG RUN EXPLORATION LTD.	MUNICIPAL DISTRICT OF SMOKY RIVER NO. 130

RELEASES

16. From and after the Effective Time, each of the Monitor, Hiking Group Shandong Jinyue Int't Trading Corporation (“**Hiking**”), the Purchaser (or its nominee), the Debtors and their current and former directors, officers, employees, contractors, executive team, agents, representatives, and all of their respective advisors, including financial advisors and legal counsel, (the "**Released Parties**") are hereby released, remised and forever discharged from any and all rights, actions, causes of action, suits, demands, debts, covenants, or claims of any nature whatsoever, whether contractual, extra-contractual, in law or in equity

or otherwise, past, present or future, direct or indirect, whether known or unknown (collectively, the "**Released Claims**") against any of the Released Parties, including in their capacity as equity holders of Long Run, as applicable; save and except for any and all Released Claims arising out of or in connection with any fraud, gross negligence or willful misconduct, on the part of the Released Parties, or any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA. Notwithstanding anything to the contrary in the foregoing, the Released Parties shall not include Tianzhou Deng, Xiaobo Deng also known as Lake Deng and Michael Lam.

17. From and after the Effective Time, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Monitor, the Debtors, the Purchaser (or its nominee), Hiking or the Retained Assets, in any way relating to, arising from or in respect of:
 - (a) the Transferred Assets;
 - (b) any and all Losses or Encumbrances other than the Retained Liabilities against or relating to Long Run, the Transferred Assets or the Retained Assets existing immediately prior to the Effective Time;
 - (c) the insolvency of the Debtors prior to the Effective Time;
 - (d) the commencement or existence of these CCAA proceedings; or
 - (e) the completion of the Transaction.

CREDITOR TRUST

18. The Creditor Trust created pursuant to this Order shall be named the "Long Run Exploration Residual Trust". The Creditor Trust shall be instituted and administered in accordance with the Creditor Trust Settlement attached as Schedule "B" hereto.

19. At the Effective Time, the Creditor Trust shall be substituted as a Party in these proceedings in place of the Company and the style of cause for these proceedings shall be changed by deleting the Company as a Party, and replacing it with the Creditor Trust as a Party.
20. The Creditor Trust, and the Monitor as Trustee of the Creditor Trust, shall enjoy the benefits of the indemnity and release provided by Sections 6.1 and 8.1 of the Subscription Agreement and any other provision of the Subscription Agreement that is for the benefit of either the Creditor Trust or the Monitor as Trustee of the Creditor Trust, notwithstanding the fact that neither are parties to the Subscription Agreement.
21. The administration of the Creditor Trust shall remain subject to this Court's oversight and these proceedings.
22. In addition to and without limiting the rights and protections afforded to the Debtors and the Monitor pursuant to the SARIO, the Debtors, the Monitor and their respective employees and representatives shall not incur any liability as a result of acting in accordance with this Order or administering the Creditor Trust, save and except for any gross negligence or willful misconduct on the part of any such parties. All protections afforded to the Debtors and the Monitor pursuant to the SARIO or any further order granted in these proceedings or the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") shall continue to apply.

MISCELLANEOUS MATTERS

23. The Monitor is directed to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
24. 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 BIA, in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;

- (c) any assignment in bankruptcy made in respect of the Debtors; and
- (d) the provisions of any federal or provincial statute:

the execution of the Subscription Agreement and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of the Creditor Trust and any trustee in bankruptcy or receiver that may be appointed in respect of the Debtors, 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 or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 25. The Monitor, the Debtors, 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.
- 26. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Subscription Agreement and all amendments thereto, in connection with any dispute involving the Debtors or the Creditor Trust, and to adjudicate, if necessary, any disputes concerning the Debtors or the Creditor Trust related in any way to the Transaction.
- 27. 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 Monitor 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 Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

28. 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 Monitor's website at:
<http://cfcanada.fticonsulting.com/longrun/>

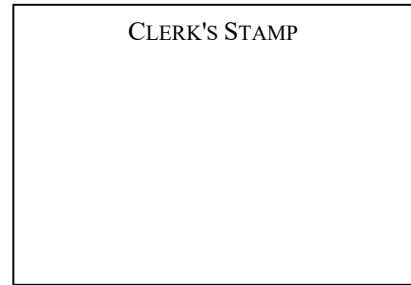
and service on any other person is hereby dispensed with.

29. 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.

J.C.K.B.A.

SCHEDULE "A"

Form of Monitor's Certificate



COURT FILE NUMBER: 2401-09247

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LONG RUN EXPLORATION LTD. AND CALGARY SINOENERGY INVESTMENT CORP.

DOCUMENT **MONITOR'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **BENNETT JONES LLP**
Suite 4500, 855 – 2nd Street S.W.
Calgary, AB T2P 4K7

Attention: Kelsey Meyer / Michael Selnes / Kaamil Khalfan
Telephone No.: 403-298-3323 / 3311 / 3117
Fax No.: 403-265-7219
Client File No.: 76142.18

RECITALS

- A. China Construction Bank Toronto Branch (“CCBT”) commenced proceedings (the “**CCAA Proceedings**”) in the Court of King’s Bench of Alberta, Judicial District of Calgary (the “**Court**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and the Court granted an initial order in the CCAA Proceedings on July 4, 2024 under Court File No. 2401-09247, which initial order was amended and restated by the Court on July 12, 2024 pursuant to an Amended and Restated Initial Order (the “**ARIO**”), which in turn was amended and restated by the Court on July 30, 2024 pursuant to a Second Amended and Restated Initial Order (the “**SARIO**”).

- B. Pursuant to the Initial Order, FTI Consulting Canada Inc. was appointed as Monitor (with enhanced powers) of Long Run Exploration Ltd. and Calgary Sinoenergy Investment Corp. (collectively, the “**Debtors**”).
- C. Pursuant to the SARIO, the Court approved a stalking horse bid and a stalking horse sale and investment solicitation process.
- D. Pursuant to an Order of the Court granted November [14], 2024, the Court granted a Reverse Vesting Order approving the transactions contemplated by the Amended and Restated Subscription Agreement made as of November 6, 2024, as amended November 14, 2024 (the “**Subscription Agreement**”) between the Debtors and 2657493 Alberta Ltd. (the “**Purchaser**”).
- E. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Subscription Agreement.

THE MONITOR CERTIFIES the following:

- 1. The Purchaser has paid and the Monitor has received the Purchase Price for the Purchased Shares payable on the Closing Date pursuant to the Subscription Agreement;
- 2. The conditions to closing as set out in the Subscription Agreement have been satisfied or waived by the Debtors and the Purchaser; and
- 3. The Transaction contemplated by the Subscription Agreement has been completed to the satisfaction of the Monitor.
- 4. This Certificate was delivered by the Monitor at [Time] on [Date].

FTI Consulting Canada Inc., in its capacity as Monitor of Long Run Exploration Ltd. and Calgary Sinoenergy Investment Corp., and not in its personal capacity.

Per: _____
[Name]
[Title]

SCHEDULE "B"

Creditor Trust Settlement

Long Run Exploration Residual Trust

RECITALS

China Construction Bank Toronto Branch, in its capacity as collateral agent, commenced proceedings (the "**CCAA Proceedings**") in the Court of King's Bench of Alberta in the Judicial Centre of Calgary, Alberta (the "**Court**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") in respect of Long Run Exploration Ltd. (the "**Company**") and Calgary Sinoenergy Investment Corp. ("**Sinoenergy**") and together with the Company, the "**Debtors**") and the Court granted an initial order in the CCAA Proceedings on July 4, 2024 under Court File No. 2401-09247, which initial order was amended and restated by the Court on July 12, 2024 pursuant to the amended and restated initial order and further amended and restated by the Court on July 30, 2024 (the "**SARIO**").

On November 14, 2024, the Court granted a Reverse Vesting Order (the "**RVO**") that, among other things, approved an amended and restated subscription agreement dated November 6, 2024, entered into between 2657493 Alberta Ltd. (the "**Purchaser**") and the Debtors, as amended November 14, 2024 (the "**Subscription Agreement**").

The Subscription Agreement contemplates a transaction (the "**RVO Transaction**") which includes, among other things: (i) the establishment of a trust for the benefit of the creditors of the Company (the "**Creditor Trust**"); (ii) the transfer to the Creditor Trust of certain liabilities of the Company (the "**Transferred Liabilities**"); (iii) the transfer to the Creditor Trust of certain assets of the Company (the "**Transferred Assets**"); (iv) the payment by the Purchaser of the Estimated Trustee Fee Amount to be applied for the benefit of the creditors of the Company (the "**RVO Payment**"); and (v) the retention by the Company of certain liabilities associated with the assets and contracts being retained by the Company (the "**Retained Liabilities**" and the "**Retained Assets**", respectively).

This Creditor Trust Settlement is intended to be appended to and form part of the RVO, for the purpose of furthering the RVO Transaction, including but not limited to governing the manner in which the Creditor Trust shall be established, effective on the closing of the RVO Transaction, and administered thereafter.

ARTICLE 1 ESTABLISHMENT OF THE CREDITOR TRUST

1.1 Settling the Creditor Trust

The Creditor Trust shall be named the "Long Run Exploration Residual Trust" and shall be settled by the delivery by the Purchaser of the RVO Payment, in the amount of the Estimated Trustee Fee Amount (the "**Settlement Funds**") to the Trustee.

1.2 Appointment of the Trustee

FTI Consulting Canada Inc. in its capacity as the Court-appointed monitor of the Company shall be the trustee of the Creditor Trust (the “**Trustee**”) and shall hold the Settlement Funds in trust for the creditors of the Company (the “**Creditor Trust Beneficiaries**”), subject to the terms of this Creditor Trust Settlement. The Trustee shall have all the rights, powers and duties set forth herein and pursuant to applicable law for accomplishing the purposes of the Creditor Trust.

1.3 Purpose of the Creditor Trust

The purpose of the Creditor Trust is for the Trustee to hold the Settlement Funds and the Transferred Assets, assume the Transferred Liabilities, and to distribute the Settlement Funds and Transferred Assets to the Creditor Trust Beneficiaries, in accordance with their respective priorities, rights and entitlements as against the Company or Transferred Assets.

ARTICLE 2 THE TRUSTEE

2.1 Authority of Trustee

The Trustee shall have all powers and authorities necessary to carry out the purpose of the Creditor Trust as set out in Article 1.3. The Trustee may from time to time apply to the Court for advice and directions as to the discharge of its powers and duties hereunder.

2.2 Compensation of the Trustee

The Trustee shall be compensated for its services, and reimbursed for its expenses, including the reasonable costs and expenses of its legal counsel from the Settlement Funds.

2.3 Standard of Care; Exculpation

In addition to the rights and protections afforded to the Trustee under the CCAA or as an Officer of the Court, the Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Creditor Trust Settlement, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Creditor Trust Settlement shall derogate from the protections afforded to the Trustee by the CCAA or any applicable legislation, or the SARIO.

ARTICLE 3 INDEMNIFICATION

3.1 Indemnification of Trustee and others

To the fullest extent permitted by law, the Creditor Trust, to the extent of its assets legally available for that purpose, shall indemnify and hold harmless the Trustee, and each of its respective directors, members, shareholders, partners, officers, agents, employees, counsel and other professionals (collectively, the “**Indemnified Persons**”) from and against any and all losses, costs, damages, reasonable and documented out-of-pocket expenses (including reasonable fees and expenses of

counsel and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does, or refrains from doing for the business or affairs of the Creditor Trust, except to the extent that the loss, cost, damage, expense or liability resulted from the Indemnified Person's gross negligence or wilful misconduct.

ARTICLE 4 TERM; TERMINATION OF THE CREDITOR TRUST

4.1 Term; Termination of the Creditor Trust

(a) The Creditor Trust shall commence on the date that the RVO Transaction closes, and shall terminate no later than three months thereafter; provided, however, that, on or prior to the date that is 30 days prior to such termination, the Trustee may extend the term of the Creditor Trust if it is necessary to the efficient and proper administration of the Creditor Trust in accordance with the purposes and terms of this Creditor Trust Settlement, by filing a notice of such extension with the Court, and serving such notice on interested parties.

(b) The Creditor Trust may be terminated by the Trustee earlier than its scheduled termination if the Trustee has distributed all Settlement Funds and performed all other duties required by this Creditor Trust Settlement.

ARTICLE 5 AMENDMENT AND WAIVER

5.1 Amendment and Waiver

The Trustee may amend, supplement or waive any provision of this Creditor Trust Settlement, without notice to or the consent of the Creditor Trust Beneficiaries or the approval of the Court: (i) to cure any ambiguity, omission, defect or inconsistency in this Creditor Trust Settlement; (ii) to comply with any legal (including tax) requirements; and (iii) to achieve any other purpose that is not inconsistent with the purpose and intention of this Creditor Trust Settlement.

ARTICLE 6 MISCELLANEOUS PROVISIONS

6.1 Laws as to Construction

This Creditor Trust Settlement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to whether any conflicts of law would require the application of the law of another jurisdiction.

6.2 Jurisdiction

Without limiting any Person's right to appeal any order of the Court with regard to any matter, (i) the Court shall retain exclusive jurisdiction to enforce the terms of this Creditor Trust Settlement and to decide any claims or disputes which may arise or result from, or be connected with, this Creditor Trust Settlement, or the matters contemplated hereby, and (ii) any and all actions related to the foregoing shall be filed and maintained only in the Court.

6.3 Irrevocability

The Creditor Trust is irrevocable, but is subject to amendment and waiver as provided for in this Agreement.