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

APPLICANT ACMO S.À R.L.
RESPONDENTS US OIL SANDS INC. and US OIL SANDS (UTAH) INC.

DOCUMENT SUPPLEMENTAL REPORT TO THE FIRST REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF US OIL SANDS INC. and US OIL SANDS (UTAH) INC.

February 9, 2018

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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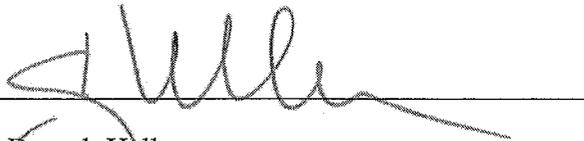
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INTRODUCTION

1. On September 14, 2017 (the “**Date of Appointment**”), FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties (the “**Assets**”) of US Oil Sands Inc. and US Oil Sands (Utah) Inc. (collectively, “**US Oil Sands**” or the “**Company**”) pursuant to an Order of the Honourable Mr. Justice J.T. Eamon (the “**Receivership Order**”).
2. The Receiver filed its first report (“**First Report**”) on February 2, 2018. The First Report among other things, request approval to initiate a sales process (“**Sales Process**”) to market and sell the Company’s Assets. The Sales Process the contemplates an asset purchase and sale agreement between USO (UTAH) LLC (“**USO Utah**”) as purchaser and the Receiver as seller, dated January 22, 2018 to be used as a stalking horse bid. (“**Stalking Horse APA**”).
3. A copy of the Stalking Horse APA is attached as Appendix A to this report.

All of which is respectfully submitted this 9th day of February 2018.

FTI Consulting Canada Inc.,
in its capacity as receiver and manager
of the assets, undertakings and properties of
US Oil Sands Inc. and US Oil Sands (Utah) Inc.



Deryck Helkaa
Senior Managing Director, CA, CPA, CIRP



Dustin Olver
Managing Director, CA, CPA

Appendix A

Stalking Horse APA

**FTI CONSULTING CANADA INC., SOLELY
IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND
MANAGER OF THE ASSETS, PROPERTIES AND UNDERTAKINGS OF
US OIL SANDS INC. AND US OIL SANDS (UTAH) INC. AND NOT IN ITS
INDIVIDUAL OR CORPORATE CAPACITY**

and

USO (UTAH) LLC

AMENDED AND RESTATED ASSET PURCHASE AND SALE AGREEMENT

FEBRUARY 5, 2018

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....	2
1.1 Definitions.....	2
1.2 Interpretation.....	13
1.3 Schedules	14
1.4 Interpretation if Closing Does Not Occur	14
ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS.....	15
2.1 Agreement of Purchase and Sale	15
2.2 Transfer of Purchased Assets	15
2.3 Liabilities	15
2.4 Assignment of Assumed Contracts and Third Party Consents	16
ARTICLE 3 PURCHASE PRICE	18
3.1 Purchase Price.....	18
3.2 Satisfaction of the Purchase Price and Debt	18
3.3 Allocation of the Purchase Price.....	19
3.4 Transfer Taxes	19
3.5 Property Taxes	19
3.6 GST.....	20
3.7 Accounts Receivable Election	21
ARTICLE 4 ADJUSTMENTS	21
4.1 Adjustments	21
4.2 Statement of Adjustments	22
ARTICLE 5 REPRESENTATIONS AND WARRANTIES.....	23
5.1 The Receiver's Representations and Warranties.....	23
5.2 Purchaser's Representations and Warranties	24
5.3 Enforcement of Representations and Warranties.....	24
5.4 Purchase of Assets Additional Representations and Warranties.....	25
ARTICLE 6 COVENANTS	26
6.1 Maintenance of Business Until Closing.....	26
6.2 Possession of Purchased Assets and Expenses for Removal and other Covenants of the Purchaser	28
6.3 Personal Information.....	28
6.4 Employee Matters	29
6.5 Privacy Laws.....	29
6.6 Intellectual Property.....	30
ARTICLE 7 SALE PROCESS PROCEDURES AND CONDITIONS OF CLOSING	30
7.1 Sale Process Procedures.....	30
7.2 Mutual Conditions	31
7.3 Conditions for the Benefit of the Purchaser.....	31
7.4 Conditions for the Benefit of the Receiver	32
7.5 Satisfaction of Conditions.....	33
ARTICLE 8 CLOSING	33
8.1 Closing Date and Place of Closing	33
8.2 Deliveries on Closing by the Receiver.....	33
8.3 Deliveries on Closing by the Purchaser	34
8.4 Risk and Insurance.....	34
ARTICLE 9 INDEMNITY	35
9.1 Indemnification Given by Purchaser.....	35
9.2 Third Party Claims.....	35
9.3 Failure to Give Timely Notice	36

9.4	No Merger.....	36
ARTICLE 10 TERMINATION.....		36
10.1	Termination.....	36
10.2	Effect of Termination.....	37
ARTICLE 11 MISCELLANEOUS.....		37
11.1	Public Announcements.....	37
11.2	Specific Conveyances.....	38
11.3	Obligations to Survive.....	38
11.4	Governing Law.....	38
11.5	Consequential Damages and Liability Cap.....	39
11.6	Further Assurances.....	39
11.7	No Assignment by Purchaser.....	39
11.8	Waiver.....	39
11.9	Amendment.....	39
11.10	Time of the Essence.....	39
11.11	Costs and Expenses.....	40
11.12	Notices.....	40
11.13	Enurement.....	41
11.14	Third Party Beneficiaries.....	41
11.15	Severability.....	41
11.16	Entire Agreement.....	41
11.17	Counterparts.....	41

Schedule 1.1(ii)	Equipment
Schedule 1.1(uu)	Intellectual Property
Schedule 1.1(zz)	Leased Equipment
Schedule 1.1(eee)	Permits
Schedule 1.1(nnn)	Real Property
Schedule 3.3	Allocation of Purchase Price
Schedule 7.3(a)	Form of Officer's Certificate
Schedule 7.3(e)	Form of SITLA Mineral Lease Assignment
Schedule 7.3(g)	Form of Water Rights Quit Claim Deed and Assignment
Schedule 7.3(h)	Form of Large Mine Reclamation Contract
Schedule A	Form of Assignment and Assumption Agreement
Schedule B	Form of Bill of Sale and General Conveyance
Schedule C	Form of Assignment, Deed and Bill of Sale (Real Property/Fixtures)

AMENDED AND RESTATED ASSET PURCHASE AND SALE AGREEMENT

THIS AMENDED AND RESTATED ASSET PURCHASE AND SALE AGREEMENT is made as of the 5th day of February, 2018.

BETWEEN:

FTI CONSULTING CANADA INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF THE ASSETS, PROPERTIES AND UNDERTAKINGS OF US OIL SANDS INC. AND US OIL SANDS (UTAH) INC. AND NOT IN ITS INDIVIDUAL OR CORPORATE CAPACITY

(herein referred to as or the "**Receiver**")

- and -

USO (UTAH) LLC, A LIMITED LIABILITY COMPANY ORGANIZED UNDER THE LAWS OF DELAWARE

(hereinafter referred to the "**Purchaser**").

WHEREAS:

- A. Pursuant to the Receivership Order, the Receiver 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 Debtors;
- B. The Receiver has determined that it is in the best interests of the creditors and stakeholders of the Debtors to conduct a sale solicitation process in accordance with the Sale Process Procedures pursuant to which potential bidders may submit bids to purchase the Purchased Assets and Assumed Liabilities;
- C. The Purchaser, subject to Court Approval, completion of the Sale Process Procedures, and determination by the Receiver that none of the aforesaid bids made by Third Parties other than the Purchaser pursuant to the Sale Process Procedures constitutes a Superior Offer resulting in a Successful Bid, has agreed to make a "stalking horse bid" to purchase and acquire, and the Receiver has agreed to sell, transfer and assign to the Purchaser, all of the right, title and interest of the Debtors to the Purchased Assets and Assumed Liabilities on the terms and conditions set forth in the asset purchase and sale agreement dated January 22, 2018 (the "**Original APA**"); and
- D. The Purchaser and the Receiver have agreed to amend the Original APA and to effect such amendment by executing and delivering this Agreement,

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 sufficiency of which are acknowledged by each Party to the other, the Parties agree as follows.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement the following words and terms shall have the meaning set forth below:

- (a) **“Accounts Receivable”** means, with respect to the Debtors and without duplication, all accounts receivable, trade receivables, bills receivable, trade accounts, book debts, notes receivables, rebates, refunds and other receivables of the Debtors, whether current or overdue, together with all interests accrued on such items;
- (b) **“Affiliate”** means, with respect to any Person, any other Person or group of Persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with such Person and the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through ownership of more than fifty (50%) percent of the voting securities of such Person, through being the general partner or trustee of the other Person, or through contract or otherwise;
- (c) **“Agreement”** means this amended and restated asset purchase and sale agreement and all Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof;
- (d) **“Alberta Approval and Vesting Order”** shall mean an order of the Alberta Court:
 - (i) approving the Transaction contemplated by this Agreement;
 - (ii) authorizing the Receiver to perform this Agreement;
 - (iii) vesting and assigning all right, title and interest of the Debtors in and to the Canadian Purchased Assets to the Purchaser free and clear of all Claims (other than Permitted Encumbrances) and assigning all rights, title and interest of the Debtors in the Canadian Purchased Assets to the Purchaser, in a form acceptable to the Receiver and the Purchaser;
- (e) **“Alberta Court”** means the Court of Queen’s Bench of Alberta, in the Judicial District of Calgary, Alberta;
- (f) **“Alberta Court Approval”** means the approval of the Transaction by the Alberta Court pursuant to the Alberta Approval and Vesting Order;
- (g) **“Applicable Law”** means, in respect of any Person, assets, transaction, event or circumstance:
 - (i) statutes (including regulations enacted thereunder);
 - (ii) judgments, decrees and orders of courts of competent jurisdiction;
 - (iii) regulations, orders, ordinances and directives issued by Government Authorities; and
 - (iv) the terms and conditions of all permits, licenses, approvals and authorizations, which are applicable to such Person, asset, transaction, event or circumstance;

- (h) “**Applicable Privacy Law**” means all Applicable Law relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including the *Personal Information Protection and Electronic Documents Act* (Canada), and/or any comparable provincial law such as the *Personal Information Protection Act* (Alberta);
- (i) “**Approval and Vesting Orders**” means the Alberta Approval and Vesting Order and U.S. Approval and Vesting Order;
- (j) “**Assignment and Assumption Agreement**” means an assignment and assumption agreement, substantially in the form attached hereto as Schedule A, evidencing the assignment to the Purchaser of the Debtors’ interests in, to and under the Assumed Contracts and the assumption by the Purchaser of all of the Assumed Liabilities under or in respect of the Assumed Contracts;
- (k) “**Assignment, Deed and Bill of Sale (Real Property/Fixtures)**” means an assignment, bill of sale and conveyance, substantially in the form attached hereto as Schedule C, evidencing the assignment to the Purchaser of the Debtors’ interest in, to and under certain real property interests.
- (l) “**Assumed Contracts**” means the Contracts and other legally binding commitments that one or more of the Debtors is party to or bound by identified to the Purchaser by the Receiver prior to Closing and agreed to by the Purchaser;
- (m) “**Assumed Liabilities**” has the meaning ascribed to that term in Section 2.3(a);
- (n) “**Books and Records**” means all of the Debtors’ books and records in the Receiver’s possession at the Closing Date relating to the Purchased Assets, including, without limitation, all technical and Business records, all contracts, licenses, approvals, warranties, manuals, accounting records, financial forecasts, banking information and records, copies of insurance policies (excluding copies of insurance policies relating to directors’ and officers’ insurance), maintenance and usage logs related to the Purchased Assets, all programs and procedures of the Debtors related to their maintenance, usage, or operations and all Data Room Information related to the ownership, operation or conduct of the Purchased Assets and the Business whether in hard copy or electronic format but specifically excluding any Personal Information regarding employees, officers or directors of the Debtors;
- (o) “**Business**” means the bitumen production of oil sands business, as conducted by the Debtors immediately prior to the Receivership Order and as currently being preserved by the Receiver;
- (p) “**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Calgary, Alberta are not open for the transaction of domestic business during normal banking hours;
- (q) “**Canadian Purchased Assets**” means those of the Purchased Assets located in Canada or otherwise subject to the jurisdiction of the Alberta Court;

- (r) **“Chapter 15 Proceedings”** means proceedings commenced with the U.S. Court under Chapter 15 of the U.S. Bankruptcy Code by the Receiver on November 7, 2017, as bankruptcy case numbers 17-29716 and 17-29717.
- (s) **“Claim”** means any right or claim of any person that may be asserted or made, in whole or in part, against the Debtors and their respective directors, officers, employees, agents or advisors, 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 without limitation, 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 or claim is executory or anticipatory in nature including, without limitation, any right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, if unsecured, would be a debt provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada) had the Debtors become bankrupt;
- (t) **“Closing”** means the completion of the purchase by the Purchaser and sale by the Receiver of all right, title, estate and interest of the Debtors in and to the Purchased Assets and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such sale, all subject to and in accordance with the terms and conditions of this Agreement;
- (u) **“Closing Date”** means the date that is the later of: (i) three (3) Business Days following the later of the receipt by the Receiver of Court Approval; (ii) the date on which all of the conditions set out in Section 7.3 are satisfied or waived by the Purchaser and (iii) such other Business Day as the Parties may agree in writing;
- (v) **“Contracts”** means all contracts, agreements, leases, understandings and arrangements (whether oral or written) related to the Business to which any one or more of the Debtors are a party or by which any one or more Debtors or any of the Purchased Assets is bound or under which any one or more of the Debtors have rights;
- (w) **“Courts”** means collectively, the Alberta Court and the U.S. Court;
- (x) **“Court Approval”** means the approval of the Transaction by the Alberta Court, pursuant to the Alberta Court Approval and by the U.S. Court pursuant to the U.S. Court Approval;
- (y) **“Court Order”** means, collectively, the Sales Process Order, the U.S. Sales Process Order and the Approval and Vesting Orders;

- (z) **“Cure Costs”** means any and all costs required to bring the Assumed Contracts into good standing with respect to the Debtors as at Closing, including payment of arrears and penalties, or as otherwise provided for in the Alberta Approval and Vesting Order;
- (aa) **“Data Room Information”** means all information made available (by the Receiver, Debtors or otherwise) for the Purchaser’s review in electronic or other form in relation to the Debtor and/or the Purchased Assets;
- (bb) **“Debt”** means all secured debt of the Debtors (either as principal or as guarantor) owing to the Purchaser, including without limitation, all principal, interest, cost and expenses related thereto, excluding any share or equity holdings;
- (cc) **“Debt Security”** means the security which secures the Debt;
- (dd) **“Debtors”** means collectively, US Oil Sands Inc. and US Oil Sands (Utah) Inc.;
- (ee) **“Delivery Locations”** mean the locations specified for delivery of the Equipment as set forth in Section 6.2 hereof;
- (ff) **“Effective Time”** means 8:00 a.m. (Calgary time) on the Closing Date;
- (gg) **“Encumbrances”** means any liens, security interests, encumbrances, claims, charges, mortgages, adverse Claims, options or other pre-emptive interests or rights;
- (hh) **“Environment”** means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components; and **“Environmental”** means relating to or in respect of the Environment;
- (ii) **“Equipment”** means, collectively, all of the equipment, motor vehicles, rolling stock, implements, tools, furniture and other personal tangible property of the Debtors in Canada, the U.S. Equipment and the Leased Equipment, including but without limitation, as more particularly listed and described in Part 1 of Schedule 1.1(ii);
- (jj) **“Excluded Assets”** means:
 - (i) the Purchase Price and any amounts held in escrow by the Receiver on behalf of the Debtors;
 - (ii) all Tax returns of the Debtors; provided, however, that the Purchaser shall be provided with copies of all such Tax returns;
 - (iii) the general ledger, financial statements, accounting and Tax records, minute books, corporate seal, taxpayer and other identification numbers and other corporate records of the Debtors relating to the organization, maintenance and existence of the Debtors; provided, however, that the Purchaser shall be provided with copies of the general ledger, financial statements, accounting and Tax records, minute books, taxpayer and other identification numbers and other corporate records that pertain to the Business;

- (iv) any Books and Records that the Debtors are required by Applicable Law to retain in its possession, provided, however, that the Purchaser shall be provided with copies of all such Books and Records that pertain to the Business;
 - (v) the Excluded Contracts, if any; and
 - (vi) the rights of the Receiver under this Agreement or any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;
- (kk) **“Excluded Contracts”** means all Contracts which are not Assumed Contracts and all Unassignable Contracts and Permits for which the required consent to assignment has not been or cannot be obtained pursuant to Section 2.4(a);
- (ll) **“Excluded Liabilities”** has the meaning ascribed to that term in Section 2.3(b);
- (mm) **“Final Statement of Adjustments”** has the meaning ascribed to that term in Section 4.2(b);
- (nn) **“Final Order”** means an order of the Court that has not been vacated, stayed, set aside, amended, reversed, annulled or modified, as to which no appeal or application for leave to appeal therefrom has been filed and the applicable appeal period with respect thereto shall have expired without the filing of any appeal or application for leave to appeal, or if any appeal(s) or application(s) for leave to appeal therefrom have been filed, any (and all) such appeal(s) or application(s) have been dismissed, quashed, determined, withdrawn or disposed of with no further right of appeal and all opportunities for rehearing, reargument, petition for certiorari and appeal being exhausted or having expired without any appeal, motion or petition having been filed and remaining pending, any requests for rehearing have been denied, and no order having been entered and remaining pending staying, enjoining, setting aside, annulling, reversing, remanding, or superseding the same, and all conditions to effectiveness prescribed therein or otherwise by Applicable Law or order having been satisfied;
- (oo) **“GAAP”** means, at any time, accounting principles generally accepted in Canada applicable to including those recommended or approved by the Canadian Institute of Chartered Accountants at the relevant time including to the extent applicable, international financial reporting standards;
- (pp) **“General Conveyance”** means a bill of sale and general conveyance, substantially in the form attached hereto as Schedule B, evidencing the conveyance to the Purchaser of the Debtors’ right, title and interest in and to the Purchased Assets and the assumption by the Purchaser of the Assumed Liabilities;
- (qq) **“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 Purchased Assets or the Transaction;
- (rr) **“Governmental Order”** means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority;

- (ss) “**GST**” means taxes, interest, penalties and fines imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and “**GST Legislation**” means such act and regulations collectively;
- (tt) “**Income Tax Act**” means, collectively, the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supplement), the *Income Tax Application Rules*, R.S.C. 1985, c.2 (5th Supplement) and the *Income Tax Regulations*, in each case as amended to the date hereof;
- (uu) “**Intellectual Property**” means the Intellectual Property Rights of the Debtors existing as of the Closing Date, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including but without limitation, all such, inventions, works, designs, know-how, safety and operational statistics and audits; together with the intellectual property (including the trademarks and all goodwill arising from the use thereof) as more particularly listed and described in Schedule 1.1(uu);
- (vv) “**Intellectual Property Rights**” means any right or protection existing from time to time in a specific jurisdiction, whether registered or not, under any patent law or other invention or discovery law, copyright law, industrial designs, performance or moral rights law, trade-secret law, confidential information law, plant breeders law, integrated circuit topography law, semi-conductor chip protection law or other similar laws and includes legislation by competent Governmental Authorities and judicial decisions under common law or equity;
- (ww) “**Intercompany Claims**” means all present and future Claims of any nature or kind whatsoever of:
 - (i) the Receiver or the Debtors against an Affiliate of the Debtors, whether such Affiliate is a party to this Agreement or otherwise; and
 - (ii) the Receiver or the Debtors against any current or former shareholder, director, officer or employee of the Debtors;
- (xx) “**Interim Statement of Adjustments**” has the meaning ascribed to that term in Section 4.2(a);
- (yy) “**Inventory**” means all tangible personal property, substances and consumable goods of any kind or nature (other than the Equipment) owned by the Debtors including, but without limitation, all materials, supplies, tooling, spare parts, service parts, pipes, tubing and accessories (including those in possession of suppliers, customers and other Third Parties);
- (zz) “**Leased Equipment**” means the Debtors’ interest, to the extent it is assignable, in all equipment, motor vehicles, rolling stock, implements, tools, furniture and other personal tangible property which is leased by the Debtors from a Third Party or Purchaser including, without limitation, all such items listed and described in Schedule 1.1(zz);
- (aaa) “**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;

- (bbb) **“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 Governmental Order 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);
- (ccc) **“Parties”** means, collectively, the Purchaser and the Receiver on behalf of the Debtors, and **“Party”** means any one of them;
- (ddd) **“Permitted Encumbrances”** means:
- (i) Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;
 - (ii) applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements which do not materially impair the use of the Real Property (based on the current use of such affected property) affected thereby;
 - (iii) any easements, servitudes, rights-of-way, licenses, agreements, restrictions that run with the land and other Encumbrances (including easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables) which do not materially impair the use, operation or marketability of the Real Property (based on the current use of such affected property) affected thereby;
 - (iv) any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Debtors (including in respect of the Leased Equipment) so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby;
 - (v) any Encumbrance for Taxes that are not yet delinquent; and
 - (vi) any Encumbrances permitted by an order of the Court;
- (eee) **“Permits”** means all franchises, licences, qualifications, authorizations, consents, certificates, certificates of authorization, decrees, orders-in-council, registrations, exemptions, consents, variances, waivers, filings, grants, notifications, privileges, rights, orders, judgments, rulings, directives, permits and other approvals, obtained from, issued by or required by a Governmental Authority, including but without limitation, the permits as more particularly listed and described in Schedule 1.1(eee);

- (fff) **“Person”** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Governmental Authority or other entity however designated or instituted;
- (ggg) **“Personal Information”** means information about an identifiable natural Person, but does not include the business contact information when such information is used to contact such natural Person as a representative of a business or the name, title, business address or telephone number of an employee of either Debtor, that is to be disclosed to the Purchaser at Closing or that was disclosed to the Purchaser to permit the Purchaser to carry out its due diligence in connection with the Transaction;
- (hhh) **“Prepaid Expenses”** means all prepaid expenses, deposits or insurance of the Debtors, (but excluding prepaid expenses in respect of directors' and officers' insurance, property Taxes related to the Business and workers' compensation prepayments), in all cases to the extent such amounts are transferable to the Purchaser;
- (iii) **“Prime Rate”** means the rate of interest, expressed as a rate per annum, designated by the main branch in Calgary, Alberta of the Royal Bank of Canada 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 then the “Prime Rate” for the purposes of this Agreement shall correspondingly change effective on the date the change in such reference rate is effective;
- (jjj) **“Purchased Assets”** means all of the tangible and intangible assets, undertaking and properties of the Debtors, whenever located, as more particularly described below:
- (i) all assets of the Debtors that are not Excluded Assets;
 - (ii) all cash, cash equivalents, deposits and bank accounts;
 - (iii) Accounts Receivable;
 - (iv) Assumed Contracts (including contracts in respect of the Leased Equipment);
 - (v) Books and Records (except, in the case of those required by Applicable Law to be retained by the Receiver as copies thereof), in the case of any Books and Records that are stored in electronic form, the media on which the Books and Records are stored and any back-up related thereto;
 - (vi) Equipment (subject to the terms and conditions of the contracts in respect of the Leased Equipment);
 - (vii) all Intercompany Claims;
 - (viii) Inventory;
 - (ix) Intellectual Property, including without limitation all trade names of the Debtors;
 - (x) Permits, other than Permits which are not transferrable to the Purchaser (as specified on Schedule 1.1(eee));

- (xi) Prepaid Expenses;
- (xii) Real Property;
- (xiii) the extraction plant of the Debtors located on the Real Property, including all buildings, fixtures and improvements thereof;
- (xiv) all goodwill, together with the exclusive right of the Purchaser to represent itself as carrying on the Business in succession to the Debtors; and
- (xv) all rights to related Claims for refunds and rights of set-off.

For certainty, the Excluded Assets are not part of the Transaction, are excluded from Purchased Assets and remain the exclusive property of the Debtors;

- (kkk) **“Purchaser”** means USO (Utah) LLC or any assignee or assignees of all or a portion of its interest in the Debt or all or a portion of its interest in this Agreement;
- (lll) **“Purchase Price”** has the meaning ascribed to that term in Section 3.1;
- (mmm) **“Purchaser’s Solicitors”** means the law firm of Norton Rose Fulbright Canada LLP, or such other firm or firms of solicitors as are appointed by the Purchaser from time to time and notice of which is provided to the Receiver;
- (nnn) **“Real Property”** means all real property leases (including the SITLA Leases), freehold real property (including all buildings, fixtures and improvements located thereon), easements, rights of way, and/or water rights, as applicable, owned or leased by the Debtors, including but without limitation, the real property or leases (including the SITLA Leases), easements, rights of way and water rights as more particularly listed and described in Schedule 1.1(nnn);
- (ooo) **“Receiver”** shall have the meaning set forth in the preamble of this Agreement;
- (ppp) **“Receiver’s Solicitors”** means the Canadian law firm of Bennett Jones LLP and the U.S. law firm of Parsons Behle & Latimer (or any successor thereto) or such other firms of solicitors as are appointed by the Receiver from time to time and notice of which is provided to the Purchaser;
- (qqq) **“Receivership and Other Priority Charges”** means the charges created by the Receivership Order that rank in priority to the security securing the Debt as contemplated in the Sale Process Procedures and any other Encumbrances that rank in priority to the security securing the Debt under Applicable Law;
- (rrr) **“Receivership Order”** means the order of the Alberta Court, dated September 14, 2017, pursuant to which the Receiver was appointed as the receiver and manager of all of the current and future assets, undertaking and properties of every nature or kind whatsoever and wheresoever situate, of the Debtors;
- (sss) **“Receivership Proceedings”** means the court proceedings brought in the Alberta Court, pursuant to Alberta Court Action No. 1701-12253, filed on September 13, 2017, pursuant to which the Receiver 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 Debtors;

- (ttt) **“Representative”** means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, professional advisor and other representative of such person and its Affiliates, and with respect to the Receiver, includes the directors, officers, employees, agents, legal counsel, accountants, professional advisors and other representatives;
- (uuu) **“Sales Process Order”** means the order of the Alberta Court to be sought by the Receiver, establishing among other things, the Sales Process Procedures;
- (vvv) **“Sales Process Procedures”** means the Court procedures for the sales solicitation process in relation to the Debtors, as referenced in the Court Orders;
- (www) **“SITLA Leases”** means those certain Mineral Leases for Bituminous-Asphaltic Sands issued by the School and Institutional Trust Lands Administration as lessor, situated in Grand County, Utah, and Uintah County, Utah, as more particularly described in Schedule 1.1(nnn);
- (xxx) **“Specific Conveyances”** means all conveyances, bills of sale, assignments, transfers, and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the Debtors’ interest in and to the Purchased Assets to the Purchaser including:
 - (i) a bill of sale for the Equipment forming part of the Purchased Assets;
 - (ii) assignments of each of the Assumed Contracts;
 - (iii) assignments in registrable form of all licenses, trademarks and trade names (whether or not registered), patents, copyrights, and other such forms of Intellectual Property, including all goodwill associated with same, which form part of the Purchased Assets;
 - (iv) assignment forms as required by any Governmental Authority for the SITLA Leases; and
 - (v) transfers in registrable form and recordable with respect to the Real Property;
- (yyy) **“Stalking Horse APA”** shall have the meaning ascribed thereto in the Sale Process Procedures;
- (zzz) **“Stubbs Claim”** means the claims asserted in that certain lawsuit filed by Stubbs & Stubbs Oilfield Construction, Inc. against US Oil Sands (Utah), Inc., US Oils Sands, Inc., and Does 1 through 20 pending before the Eighth Judicial District Court, Uintah County, State of Utah, Case No. 170800026;
- (aaaa) **“Successful Bid”** has the meaning ascribed to that term in the Sales Process Procedures;
- (bbbb) **“Superior Offer”** has the meaning ascribed to that term in the Sales Process Procedures;

- (cccc) **“Tax Legislation”** means, collectively, the Income Tax Act, all Canadian and United States federal, provincial, state, territorial, county, municipal and local, foreign, or other statutes, ordinances or regulations imposing a Tax, including all treaties, conventions, rules, regulations, orders, and decrees of any jurisdiction;
- (dddd) **“Tax”** or **“Taxes”** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority under any applicable Tax Legislation, including, Canadian and United States federal, provincial, state, territorial, county, municipal and local, foreign or other income, capital, capital gains, goods and services, sales, use, consumption, excise, value added (including GST, Harmonized Sales Tax and provincial and retail sales taxes), business, real property, personal property, transfer, franchise, withholding, payroll, or employer health taxes, customs, import, anti-dumping or countervailing duties, Canada Pension Plan contributions, Employment Insurance premiums, and provincial workers’ compensation payments, levy, assessment, tariff, impost, imposition, toll and duty, whether computed on a separate, combined, unitary, or consolidated basis or any other manner, including any interest, penalties and fines associated therewith;
- (eeee) **“Third Party”** means any person who is not a Party, Affiliate or Representative;
- (ffff) **“Third Party Claim”** means any Claim by a Third Party asserted against the Receiver and/or the Debtors for which the Purchaser has indemnified the Receiver and/or the Debtors, as applicable, or is otherwise responsible for pursuant to this Agreement;
- (gggg) **“Time of Closing”** means 2:00 p.m. (Calgary, Alberta time) on the Closing Date or such other date and time as the Parties may agree in writing that the Closing shall take place;
- (hhhh) **“Transaction”** means the transaction for the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities as contemplated in this Agreement;
- (iiii) **“Transaction Personal Information”** means any Personal Information in the possession, custody or control of the Receiver on behalf of the Debtors including Personal Information about employees, suppliers, customers, directors, officers or shareholders of the Debtors that is:
- (i) disclosed to the Purchaser or its Representatives before the Effective Time by the Receiver, its Representatives, or otherwise; or
 - (ii) collected by the Purchaser or its Representatives before the Effective Time from the Receiver, its Representatives, or otherwise;

in each case in connection with the Transaction;

- (jjjj) **“Transfer Taxes”** means all present and future transfer Taxes, sales Taxes, use Taxes, production Taxes, value-added Taxes, goods and services Taxes, land transfer Taxes, real estate transfer Taxes, stamp Taxes, gross receipts Taxes, documentary Taxes, excise 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 Purchased Assets, including GST and harmonized sales Taxes;

- (kkkk) **“Unassignable Contracts and Permits”** has the meaning ascribed to that term in Section 2.4;
- (llll) **“U.S.”** means the United States of America;
- (mmmm) **“U.S. Approval and Vesting Order”** shall mean an order of the U.S. Court: (i) approving the Transaction contemplated by this Agreement; (ii) authorizing the Receiver to perform this Agreement; (iii) vesting and assigning all right, title and interest of the Debtors in the U.S. Purchased Assets to the Purchaser free and clear of all Claims (other than Permitted Encumbrances) and assigning all rights, title and interest of the Debtors in the U.S. Purchased Assets to the Purchaser, in a form acceptable to the Receiver and the Purchaser;
- (nnnn) **“U.S. Bankruptcy Code”** means Title 11 of the United States Code 11 U.S.C. §§101-1532, as amended;
- (oooo) **“U.S. Court”** means the United States Bankruptcy Court for the District of Utah;
- (pppp) **“U.S. Court Approval”** means the approval of the Transaction by the U.S. Court pursuant to the U.S. Approval and Vesting Order;
- (qqqq) **“U.S. Dollars”** and **“U.S. \$”** mean the lawful currency of the United States of America;
- (rrrr) **“U.S. Equipment”** means all of the equipment, motor vehicles, rolling stock, implements, tools, furniture and other personal tangible equipment of the Debtors that is held, owned or controlled by Debtors who are U.S. Persons;
- (ssss) **“U.S. Purchased Assets”** means those of the Purchased Assets located in the U.S. or otherwise subject to the jurisdiction of the U.S. Court;
- (tttt) **“U.S. Recognition Order”** means an order or orders issued by the U.S. Court in the Chapter 15 Proceedings dated November 16, 2017, recognizing the Receiver’s petition for recognition as a foreign main proceeding and the Receiver as a foreign representative of the Debtors; and
- (uuuu) **“U.S. Sales Process Order”** means the order of the U.S. Court to be sought by the Receiver, establishing among other things, the Sale Process Procedures.

1.2 Interpretation

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

- (a) All references to monetary amounts, unless indicated to the contrary, are to the lawful currency of Canada and all references to cash are references to any form of immediately available funds by way of wire transfer, certified cheque or bank draft.
- (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 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.

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 1.1(ii)	Equipment
Schedule 1.1(uu)	Intellectual Property
Schedule 1.1(zz)	Leased Equipment
Schedule 1.1(eee)	Permits
Schedule 1.1(nnn)	Real Property
Schedule 3.3	Allocation of Purchase Price
Schedule 7.3(a)	Form of Officer’s Certificate
Schedule 7.3(e)	Form of SITLA Mineral Lease Assignment
Schedule 7.3(g)	Form of Water Rights Quit Claim Deed and Assignment
Schedule 7.3(h)	Form of Large Mine Reclamation Contract
Schedule A	Form of Assignment and Assumption Agreement
Schedule B	Form of Bill of Sale and General Conveyance
Schedule C	Form of Assignment, Deed and Bill of Sale (Real Property/Fixtures)

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 Purchased Assets shall be construed as having been contingent upon Closing having occurred.

ARTICLE 2
PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, the Receiver hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase, accept and receive from the Receiver on behalf of the Debtors, all of the Debtors' right, title and interest in and to the Purchased Assets and the Business as herein provided, in each case free and clear of all Encumbrances and Claims (other than Permitted Encumbrances) and to assume, discharge and perform the Assumed Liabilities.

2.2 Transfer of Purchased Assets

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk and beneficial ownership of the Purchased Assets and the Business shall transfer from the Debtors to the Purchaser on the Closing Date.

2.3 Liabilities

- (a) Subject to the terms and conditions of this Agreement, the Purchaser shall assume, pay, satisfy, discharge, perform and fulfil, from and after the Effective Time those obligations and liabilities of the Debtors which:
- (i) arise under the Assumed Contracts (including all Cure Costs), Intellectual Property and Leased Equipment in existence on the Closing Date;
 - (ii) arise under any Permit that is transferred to the Purchaser pursuant to this Agreement; or
 - (iii) arise under the Stubbs Claim regardless of whether such obligations and liabilities arose before or after the Effective Time,
- (collectively, the "**Assumed Liabilities**").

Subject to Closing, the Purchaser hereby agrees to indemnify and save harmless the Receiver from all Claims, Losses and Liabilities and other amounts arising directly or indirectly out of or in connection with the Assumed Liabilities.

- (b) Other than the Assumed Liabilities, the Purchaser shall not assume or have any obligation to discharge, perform or fulfill any obligation or liability of the Debtors of any kind whatsoever (collectively, the "**Excluded Liabilities**") and all Excluded Liabilities remain the obligation and responsibility of the Debtors, including the obligations and liabilities of the Debtors:
- (i) arising out of or in connection with any Permit not transferred to the Purchaser pursuant to this Agreement;
 - (ii) owing to a lender or creditor of the Debtors, including any bank overdrafts or bank indebtedness and any indebtedness or liabilities other than the Assumed Liabilities owing under any promissory note, or contract for the borrowing of money;

- (iii) arising out of or relating to services of the Debtors to the extent rendered prior to the Effective Time; and
- (iv) relating to an Excluded Asset.

2.4 Assignment of Assumed Contracts and Third Party Consents

- (a) To the extent that the Court Approval or Applicable Law does not permit the assignment to the Purchaser of any Assumed Contracts or Permits or the Receiver otherwise for whatever reason cannot assign any Assumed Contracts or Permits without the consent of the other parties thereto (any such Assumed Contracts and Permits, collectively, the “**Unassignable Contracts and Permits**”) or unless the Receiver concludes, acting reasonably, that any Unassignable Contracts and Permits cannot be assigned under any circumstances and provides written notice of such Unassignable Contracts and Permits to Purchaser, then:
 - (i) each of the Parties shall use reasonable commercial efforts to obtain, as may be required by the terms of such Assumed Contracts and Permits, consents or approvals to the assignment of such Assumed Contracts and Permits; provided that the Receiver and the Debtors shall not be required to pay any amount or fee whatsoever, including without limitation, any costs or expenses in connection with its efforts to obtain such consent or approval, which shall be for the sole account of the Purchaser, and for greater certainty, the Purchaser shall be responsible for and shall pay all costs or expenses including any Cure Costs, which shall be paid either directly to the applicable counterparty or to the Receiver at or prior to Closing, which costs or expenses shall be included in the Purchase Price received by the Receiver for the Purchased Assets;
 - (ii) pending the effective transfer or assignment of the relevant Unassignable Contracts and Permits, the Receiver shall hold the rights, entitlements, benefits, remedies, duties and obligations under such Unassignable Contracts and Permits in trust for the exclusive benefit of the Purchaser as bare trustee and agent, provided that the Purchaser will pay, perform and discharge all duties and obligations of the Debtors and the Purchaser shall have all rights, entitlements, benefits, remedies, arising or accruing with respect to such Unassignable Contracts and Permits during that period;
 - (iii) the Receiver will, at the reasonable request and expense and under the direction of the Purchaser, in the name of the Debtors or otherwise as the Purchaser shall reasonably specify, take all such reasonable actions and do all such reasonable things as shall, in the reasonable opinion of the Purchaser, acting reasonably, be necessary or desirable in order that the rights, entitlements, benefits, remedies, duties and obligations of the Debtors under any such Unassignable Contract and Permit may be enjoyed, received or performed, as the case may be, in accordance with the terms of such Unassignable Contract and Permit, including that all monies receivable under such Unassignable Contract and Permit may be received by the Purchaser and that all rights and licenses under such Unassignable Contracts and Permits may be exercised by the Purchaser;
 - (iv) the Receiver shall promptly pay over to the Purchaser all such monies collected by the applicable Debtor in respect of such Unassignable Contracts and Permits,

net of any unpaid related costs or expenses (including any Taxes that are payable in respect of the receipt of such amounts);

- (v) to the extent permitted by the applicable Unassignable Contract and Permit:
 - (A) the Purchaser will pay, perform and discharge the duties and obligations under such Unassignable Contract and Permit, on behalf of the Debtors until such time, subject to 2.4(a)(vi), as the effective transfer or assignment of the relevant Unassignable Contracts and Permits to the Purchaser;
 - (B) the Receiver will exercise the rights, entitlements, benefits and remedies under such Unassignable Contracts and Permits, on behalf of the Purchaser and at the expense of the Purchaser until such time as the effective transfer or assignment of the relevant Unassignable Contracts and Permits to the Purchaser; and
 - (C) the Purchaser shall indemnify and save harmless the Receiver and all of its Affiliates from and against all of the Debtors' Losses and Liabilities arising as a consequence of the provisions of this Section 2.4, except to the extent caused by the gross negligence or wilful misconduct of the Receiver or the Receiver's Representatives; and
- (vi) the Receiver's obligations under this Section 2.4 shall expire and terminate and cease to be in effect on the date that is ninety (90) days following Closing, at which time all Unassignable Contracts and Permits for which required consent is required for the assignment of such Unassignable Contract and Permit which has not been obtained by such date shall be deemed to be an Excluded Asset under this Agreement, without any adjustment of any kind whatsoever to the Purchase Price and the Receiver shall disclaim, repudiate and terminate any such Excluded Asset.
- (b) 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 Unassignable Contract and Permit until such time as the necessary consents or approvals with respect to the assignment are obtained.
- (c) Both before and after Closing, each of the Parties shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law and any and all consents of Third Parties required to permit the Transaction to be completed. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. In addition, 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, security or Cure Costs that may be required by Governmental Authorities or any Third Parties to permit the transfer to the Purchaser of the Purchased Assets or any of them.
- (d) Notwithstanding Section 2.4 hereof, if the Purchaser does not acquire all necessary and appropriate licenses, Permits, and other approvals to acquire certain of the Purchased Assets, then such assets will:
 - (i) be deemed to be "Excluded Assets";

- (ii) remain the property of the Debtors, and in the possession of the Receiver on behalf of the Debtors regardless of whether the Closing occurs, subject to the provisions of Section 2.4(a) with respect to Unassignable Contracts and Permits; and
- (iii) will be conveyed to the Purchaser when all such licenses, Permits, and other approvals are validly held by the Purchaser, subject to the provisions of Section 2.4(a) with respect to Unassignable Contracts and Permits.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

In consideration of the sale, assignment, transfer and conveyance of the Purchased Assets to the Purchaser, the purchase price to be paid by the Purchaser to the Receiver for the Purchased Assets shall be the sum of the following (collectively the “**Purchase Price**”):

- (a) a non-cash credit in reduction of the Debt in the amount of U.S. \$9,000,000 plus a cash amount equal to (i) the amount necessary to wind down the Receivership Proceedings and the Chapter 15 Proceedings in an amount to be agreed upon by the Parties and (ii) the Receivership and Other Priority Charges (except for any charges arising out of or in connection with the Stubbs Claim) as at the Closing Date, it being understood and agreed that the amount and priority of the Stubbs Claim shall be unaffected by the Sales Process Order; and
- (b) the amount of nil related to the assumption of the Assumed Liabilities,

subject to adjustment only as set forth in Section 4.1 hereof.

3.2 Satisfaction of the Purchase Price and Debt

- (a) At Closing, the Purchase Price shall be paid and satisfied by credit and set off of the amount of U.S. \$9,000,000 of the Debt plus a cash amount equal to (i) the amount necessary to wind down the Receivership Proceedings and the Chapter 15 Proceedings in an amount to be agreed upon by the Parties and (ii) the Receivership and Other Priority Charges (except for any charges arising out of or in connection with the Stubbs Claim) as at the Closing Date, against the amount of the Purchase Price in full and final settlement for and complete satisfaction of that portion of the Debt due from the Debtors to the Purchaser.
- (b) Subject to Closing and Court Approval, and except for those arising out of or in connection with this Agreement, the Purchaser shall forever release, remise, and discharge (on its own behalf and on behalf of the heirs, executors, administrators, transferees, principals, agents, insurers and assigns of the Purchaser) the Debtors, jointly and severally, from any and all actions, causes of action, demands, suits, debts, sums of money, indemnity, expenses, interests, costs and Claims of any and every kind and nature whatsoever, at law or equity, or under Applicable Law against the Debtors, or any one of them, which the Purchaser ever had, now has, or can, shall or may have up to the Time of Closing in respect of that portion of the Debt due from the Debtors to the Purchaser as referenced in paragraph 3.2(a) above.

3.3 Allocation of the Purchase Price

The Purchase Price shall be allocated among the Purchased Assets as set forth in Schedule 3.3.

3.4 Transfer Taxes

The Parties agree that:

- (a) the Purchase Price is exclusive of all Transfer Taxes and the Purchaser shall be liable for and shall pay any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Purchased Assets or the registration of any Specific Conveyances necessitated hereby;
- (b) where the Receiver is required under Applicable Law to collect or pay Transfer Taxes, the Purchaser will pay the amount of such Transfer Taxes to the Receiver at Closing upon which the Receiver shall remit such Transfer Taxes to the appropriate Governmental Authority as soon after Closing as is practicable and in compliance with the applicable Tax Legislation and provide proof of such payment to Purchaser;
- (c) except where the Receiver is required under Applicable Law to collect or pay such Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due and the Receiver will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner or if the Receiver is required under Applicable Law to pay any such Transfer Taxes, the Purchaser shall promptly reimburse the Receiver the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes; and
- (d) the Purchaser shall indemnify the Receiver for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Receiver may pay or for which the Receiver may become liable as a result of any failure or delay by the Purchaser to pay or remit such Transfer Taxes.

3.5 Property Taxes

The Parties agree that:

- (a) the Purchase Price is exclusive of all ad valorem Taxes, severance or production Taxes and property Taxes and, notwithstanding any other provision in this Agreement to the contrary, the Purchaser shall be fully liable for and shall pay any and all ad valorem Taxes, severance or production Taxes and property Taxes pertaining to the Purchased Assets and unpaid at the time of Closing, regardless of when such property taxes may have been assessed or billed or otherwise arisen;
- (b) where the Receiver on behalf of the Debtors is required under Applicable Law to pay any ad valorem Taxes, severance or production Taxes or property Taxes on the Purchased Assets, the Purchaser will pay the amount of such property Taxes to the Receiver at Closing;
- (c) except where the Receiver on behalf of the Debtors is required under Applicable Law to pay any such ad valorem Taxes, severance or production Taxes or property Taxes on

the Purchased Assets, the Purchaser shall pay such taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall timely file all necessary documentation with respect to such Taxes, and the Receiver will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner;

- (d) if the Receiver on behalf of the Debtors is required under Applicable Law to pay any such ad valorem Taxes, severance or production Taxes or property Taxes on the Purchased Assets, and to the extent the Purchaser has not paid the full amount of such taxes to the Receiver at Closing, the Purchaser shall promptly reimburse the Receiver the full remaining amount of such Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Taxes; and
- (e) the Purchaser shall indemnify the Receiver for, from and against any and all ad valorem Taxes, severance or production Taxes or property Taxes and related amounts (including any interest or penalties imposed by a Governmental Authority) that the Receiver may pay or for which the Receiver may become liable as a result of any failure or delay by the Purchaser to pay such Taxes.

3.6 GST

With respect to the GST imposed under the GST Legislation, each Party represents and warrants to the other Party that it (or in the case of the Receiver, US Oil Sands Inc. and in the case of the Purchaser, its nominee that acquires the Canadian Purchased Assets) are or will on the Closing Date be a registrant for GST purposes and will continue to be a registrant at the Closing Date in accordance with the provisions of the GST Legislation and that such Party's or Debtors' GST registration number is as follows. The Receiver represents and warrants that each Debtor with Purchased Assets in Canada is a registrant for GST purposes and will continue to be a registrant at the Closing Date in accordance with the provisions of the GST Legislation and that the Debtors' GST registration numbers are as follows:

in the case of the Debtors with Purchased Assets in Canada:

US Oil Sands Inc. 89196 9503 RT0001.

For greater certainty, the Parties agree as follows with respect to GST:

- (a) If requested by the Purchaser, the Purchaser and the Receiver shall if such election is able to be made in the circumstances jointly elect under subsection 167(1) of GST Legislation in respect of the purchase and sale of the Purchased Assets located in Canada to jointly prepare and execute such election in prescribed form and within the time limits contained in the GST Legislation and Purchaser shall, on a timely basis, file such election in compliance with the requirements of the GST Legislation, and the Purchaser confirms that it shall indemnify the Receiver from any Losses and Liabilities suffered in the event that such joint election is made by the Parties but is ultimately not available;
- (b) The Purchaser shall self-assess any applicable GST on the portion of the Purchase Price attributable to a supply of real property located in Canada to the extent required by subsections 221(2) and 228(4) of the GST Legislation and the Receiver shall not collect GST on such amounts; and

- (c) If the election contemplated by (a) is not made, the Purchaser shall pay any applicable GST at Closing in accordance with Section 3.4.

3.7 Accounts Receivable Election

If requested by the Purchaser, the Purchaser and the Receiver shall elect jointly in the prescribed form under section 22 of the Income Tax Act and under any similar provision of any other applicable provincial legislation as to the sale of the Accounts Receivable forming part of the Purchased Assets and described in section 22 of the Income Tax Act and shall in that election allocate an amount equal to the portion of the Purchase Price allocated to those assets pursuant to Schedule 3.3 as the consideration paid by the Purchaser for those assets. The Parties shall file timely such election forms, along with any documentation necessary or desirable to give effect to such election, with the applicable Governmental Authority.

ARTICLE 4 ADJUSTMENTS

4.1 Adjustments

- (a) Subject to Section 4.1(e), all costs and revenues incurred, accruing, payable, paid, received or receivable in respect of the Purchased Assets, including rentals, maintenance, development, capital and operating costs, advances, royalties, and payments with respect to Permitted Encumbrances (but specifically excluding Transfer Taxes, ad valorem Taxes, severance and production Taxes and property Taxes) shall, subject to the provisions of this Agreement, be apportioned on an accrual basis between the Debtors and the Purchaser as of the Effective Time, on and subject to the following:
 - (i) except as otherwise provided in this Section 4.1, costs and revenues shall accrue in accordance with GAAP;
 - (ii) all such costs and revenues accruing up to the Effective Time shall be for the Debtors' account and all costs and revenues accruing after the Effective Time shall be for the Purchaser's account;
 - (iii) all costs and revenues of whatever nature pertaining to work performed or goods or services provided with respect to the Purchased Assets prior to the Effective Time shall be borne by and for the account of the Debtors, notwithstanding that such costs may be payable in whole or in part after the Effective Time and all costs and revenues of whatever nature pertaining to work performed or goods or services provided with respect to the Purchased Assets after the Effective Time shall be borne by and for the account of the Purchaser;
 - (iv) all rentals, royalties and other periodic payments (other than income Taxes, Transfer Taxes, ad valorem Taxes, severance and production Taxes and property Taxes) shall be apportioned between the Debtors and the Purchaser on a per diem basis as of the Effective Time with all rentals and other periodic payments accrued to the Effective Time for the Debtors' account and all rentals and other periodic payments accrued after the Effective Time for the Purchaser's account; and

- (v) there shall not be any adjustment on account of income taxes, Transfer Taxes, ad valorem, severance and property taxes.
- (b) The effective time for income Tax purposes shall be the Closing Date.
- (c) Subject to Section 4.1(e), if it is determined, pursuant to an inventory of the Equipment completed jointly by the Parties on or prior to Closing, that certain individual items forming part of the Equipment included in the Purchased Assets as described in Schedule 1.1(ii) are not available to form part of the Transaction as at the Closing Date, then the non-cash portion of the Purchase Price contemplated in Section 3.1(b) allocated to such item of Equipment as set forth in Schedule 3.3 shall be reduced in accordance with the amount allocated to such item in Schedule 3.3
- (d) For the purposes of Section 4.1(c) a Purchased Asset will be “available” if it is: (A) located at the Delivery Locations or such other location as may have been agreed upon by the Parties pursuant to Section 6.2; and (B) fit for use (subject to depreciation for age of use and excluding any required repairs in the ordinary course of business or other wear and tear in the ordinary course), provided that if the Parties are unable to agree to whether an item is “fit for use” in accordance with this Section, such determination will be made by a Third Party appraiser appointed to be agreed to between the Parties.
- (e) Notwithstanding anything else contained in this Article 4, no adjustments shall be made pursuant to Section 4.1(c) until such adjustments, in the aggregate, exceed five (5%) percent of the Purchase Price and then only by the amount that the adjustment amount exceeds one (1%) percent of the Purchase Price.
- (f) All adjustments to be made pursuant to this Section 4.1 shall be allocated at or prior to the Closing Date to: (i) the Purchased Assets in the case of any adjustment made under Section 4.1(a); and (ii) the specific category of Equipment to which the adjustment relates if made under Section 4.1(c).

4.2 Statement of Adjustments

- (a) The Purchaser shall carry out an interim accounting and adjustment and prepare and deliver to the Receiver at least three (3) Business Days prior to the Closing Date a statement setting forth the Receiver’s good faith estimate of all adjustments (the “**Interim Statement of Adjustments**”) to be made for the transactions contemplated herein.
- (b) The Receiver shall carry out a final accounting and adjustment and prepare and deliver to the Purchaser a statement setting forth all adjustments (the “**Final Statement of Adjustments**”) to be made for the transactions contemplated herein no later than thirty (30) days following the Closing Date. No Party shall be obligated to make any further adjustments after the Final Statement of Adjustments is finalized unless arising from a specific request in writing made by a Party within thirty (30) days following the Closing Date identifying in reasonable detail an adjustment required by this Agreement.
- (c) The Receiver shall have the right at any time during the thirty (30) day period following the Closing Date, upon five (5) Business Days prior written notice to the Purchaser, during the Purchaser’s normal business hours and at the Receiver’s sole cost, to examine, copy and audit the accounting and financial books, records and accounts of the

Purchaser relating to the Business for the purpose of effecting adjustments pursuant to and within the time provided for in this Section 4.2. The Purchaser shall cooperate with the Receiver so as to facilitate the scheduling of such audit. Any discrepancies disclosed by such audit shall be identified in writing to the Purchaser within 30 days following the Closing, and the Purchaser shall respond in writing to any claims or discrepancies within 30 days of the receipt of such claims.

- (d) Upon determination of an adjustment, such adjustment shall be settled by an increase or reduction in the Purchase Price, as applicable, in an amount equal to the value of such adjustment.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 The Receiver's Representations and Warranties

The Receiver hereby represents and warrants to the Purchaser that:

- (a) the Receiver has been appointed by the Alberta Court as receiver and manager of the Property of the Debtors pursuant to the Receivership Order, and such appointment is valid and subsisting as not been varied or amended, except as set forth in the Receivership Order;
- (b) provided that Court Approval is obtained, the consents, approvals or waivers that are required in connection with the Assignment of the Assumed Contracts or other than as provided in this Agreement, the execution, delivery and performance of this Agreement by the Receiver 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 Receiver of the Transaction or have a material adverse effect on the Business;
- (c) provided that Court Approval is obtained, this Agreement has been duly executed and delivered by the Receiver and constitutes a legal, valid and binding obligation of the Receiver and is enforceable against the Receiver 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; and
- (d) the Receivership Proceedings were recognized by the U.S. Court as a foreign main proceeding pursuant to 11 U.S.C. § 1517, the Receivership Order was granted comity, the terms of the Receivership Order were given full force and effect in the U.S., and the Receiver as foreign representative on behalf of the Debtors was granted all of the relief afforded under 11 U.S.C. § 1520, all pursuant to the U.S. Recognition Order.

5.2 Purchaser's Representations and Warranties

The Purchaser hereby represents and warrants to and in favour of the Receiver that:

- (a) the Purchaser is a limited liability company duly organized and validly existing under the laws of the jurisdiction of its organization and has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (b) the Purchaser has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement;
- (c) provided that the Court Approval is obtained, and other than any Governmental Authority approval or consent that may be required for the assignment to the Purchaser of (x) any of the SITLA Leases or (y) any permit, execution, delivery and performance of this Agreement by the Purchaser 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 the Transaction;
- (d) this Agreement has been duly executed and delivered by the Purchaser 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; and
- (e) in respect of the Debt:
 - (i) the Debt is owed to the Purchaser and to no other Person;
 - (ii) the Purchaser has not and will not convey, assign, factor, hypothecate or otherwise transfer the Debt to or in favour of any other Person prior to the Closing, other than to an Affiliate or Affiliates in conjunction with an assignment of its rights and obligations under this Agreement; and
 - (iii) the Purchaser or its assignee or assignees and no other Person has the general right, full power and absolute authority to fully settle the Debt and to discharge and release the Debtors from any and all obligations in respect of the Debt at the Time of Closing as contemplated by this Agreement.

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.
- (b) The representations and warranties of the Receiver 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

Receiver, 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).

5.4 Purchase of Assets Additional Representations and Warranties

- (a) The Purchaser acknowledges and agrees that it is acquiring the Purchased Assets on an "as is, where is" and "without recourse" basis, and that neither the Receiver nor any of its Affiliates or Representatives make any representations or warranties of any kind whatsoever, express or implied, and in particular, and without limiting the generality of the foregoing, the Receiver expressly negates and disclaims, and neither the Receiver nor any of its Affiliates or Representatives shall be liable for, any representation or warranty which may have been made or alleged to be made in any instrument or document related hereto, or in any statement or information made or communicated (in writing or orally) to the Purchaser or its Representatives in any manner including any opinion, information, or advice which may have been provided to the Purchaser by the Receiver or any of its Affiliates or Representatives in connection with the Purchased Assets, Assumed Liabilities or in relation to the Transaction. For greater certainty, neither the Receiver nor any of its Affiliates or Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:
 - (i) the merchantability, physical or financial condition, description, fitness for a particular purpose, suitability for development or bitumen production, title, description, use or zoning, Environmental condition, oil and gas reserves, existence of latent defects, quality, quantity or any other thing affecting any of the Purchased Assets;
 - (ii) the Data Room Information or any other data or written or oral information supplied by the Receiver or any of its Representatives in connection with the Purchased Business, Purchased Assets, Assumed Liabilities and Excluded Assets, including by way of management presentations, site visits and diligence meetings or telephone calls or otherwise;
 - (iii) the validity or enforceability of the Assumed Contracts or Intellectual Property;
 - (iv) the value of any of the Purchased Assets or the future cash flow or bitumen production therefrom;
 - (v) any regulatory approvals, Permits and licenses, consents or authorizations that may be needed to complete the Transaction contemplated by this Agreement or to operate or carry on the Business or any portion thereof, including the assignability of any of the SITLA Leases or Permits; or

- (vi) the quality, condition, description, fitness for purpose, suitability, serviceability or merchantability of the Equipment or Inventory or any other tangible, depreciable equipment or property forming part of the Purchased Assets.
- (b) The Purchaser hereby acknowledges and confirms that it is satisfied with its due diligence investigations with respect to the Purchased Assets, Business and Assumed Liabilities and hereby acknowledges and confirms that it is relying solely on its own investigations concerning the Purchased Assets, Business and Assumed Liabilities, and it has not relied on any advice from the Receiver its Affiliates or any of its Representatives with respect thereto, including with respect to the matters specifically enumerated in Section 5.4(a) in connection with the purchase of the Purchased Assets and the Purchased Business and the assumption of the Assumed Liabilities pursuant hereto.
- (c) Any information regarding or describing the Business, Purchased Assets or the Assumed Liabilities in this Agreement (including the Schedules hereto), or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by the Receiver its Affiliates or any its Representatives, or any other Person concerning the completeness or accuracy of such information or descriptions.
- (d) Except for its 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 Receiver its Affiliates and Representatives in respect of the Business, Purchased Assets, the Transaction 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), 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.
- (e) None of the representations and warranties contained in this Article 5 shall survive Closing and, other than in the case of fraud, the Purchaser's sole recourse for any material breach of representation or warranty in this Article 5 shall be for the Purchaser to not complete the transactions in accordance with Sections 7.1, 7.2 and 7.3 of this Agreement.

ARTICLE 6 COVENANTS

6.1 Maintenance of Business Until Closing

Until the Closing Date, subject to the Receivership Order, the Receiver shall:

- (a) cause the Equipment and Leased Equipment to be maintained in accordance with current practice;

- (b) not, directly or indirectly, do or permit to occur any of the following:
 - (i) acquire any assets (excluding inventory in the ordinary course) having an acquisition cost of more than U.S. \$50,000 individually or in the aggregate;
 - (ii) sell, lease, assign, transfer, abandon or otherwise dispose of any of the Purchased Assets excluding Inventory in the ordinary course of business;
 - (iii) make or commit to make any capital expenditures of more than U.S. \$50,000 individually or in the aggregate;
 - (iv) agree to assume any new obligation or commitment respecting the Purchased Assets or encumber, pledge, grant or create a security interest over the Purchased Assets, if the result is an Encumbrance against the Purchased Assets in excess of U.S. \$50,000;
 - (v) amend or agree to amend or terminate any of the Assumed Contracts or enter into an agreement in respect of the Purchased Assets;
 - (vi) agree to, authorize, approve, accept, propose or acquiesce to any release, waiver, surrender, cancellation, relinquishment or restriction of any material right or entitlement relating to the Purchased Assets or the Business, whether under contract or otherwise; or
 - (vii) transfer or consent to the transfer of any material right or entitlement that may be exercised against the Debtors, which relates to the Purchased Assets or the Business;
- (c) preserve intact the Business and the Purchased Assets and use reasonable commercial efforts consistent with a receivership to preserve for the Purchaser the goodwill of suppliers, customers and others having business relations with the Business;
- (d) use reasonable commercial efforts to perform and comply with the covenants contained in the Assumed Contracts to be performed or complied with by the Receiver prior to Closing;
- (e) promptly provide the Purchaser with:
 - (i) any material communication, notice, report, schedule or other document delivered, filed or received by the Receiver in connection with the Business or Purchased Assets or any filings under Applicable Law relating to the Business or Purchased Assets; and
 - (ii) full particulars of any Claim or any proceeding against, involving or affecting the Debtors, the Business or Purchased Assets or any current or former Employee, agent or other representative of the Debtors of which the Receiver shall receive notice or otherwise become aware, including copies of any documentation relating thereto;
- (f) use reasonable commercial efforts to maintain any Permits currently in effect related to the Business until Closing;

- (g) use reasonable commercial efforts to maintain the SITLA Leases in good standing until the Closing;
- (h) use reasonable commercial efforts to maintain any insurance currently in effect respecting the Purchased Assets until Closing; and
- (i) use reasonable commercial efforts to pay and discharge all liabilities or obligations of the Debtors in the ordinary and usual course of the Business consistent with past practice, except for such liabilities or obligations: (i) as may be contested by the Receiver in good faith; or (ii) are specified by the Receivership Court as liabilities or obligations that the Receiver is not required to fulfil.

6.2 Possession of Purchased Assets and Expenses for Removal and other Covenants of the Purchaser

- (a) If the Closing occurs, the Purchaser shall be responsible for and shall take possession of the Purchased Assets at the Delivery Location(s) specified in Schedule 1.1(ii) or such other location as the Parties may agree in writing at the Purchaser's sole cost and expense. In addition, Purchaser shall be responsible and pay as and when required:
 - (i) any and all costs of dismantling or removing Purchased Assets from the applicable Delivery Location(s) and/or transporting them to a new location; and
 - (ii) the cost of repairing any damage caused by dismantling or removal of any of the Purchased Assets from the applicable Delivery Location(s) and/or transporting to a new location.
- (b) The Purchaser shall be liable for any and all Claims, Losses and Liabilities whatsoever caused by or in any way arising out of any dismantling or removal of any Purchased Assets from the designated Delivery Locations or any failure to dismantle or remove any Purchased Assets from the designated Delivery Locations. The Purchaser shall indemnify and save harmless the Receiver, its Representatives and their respective officers, directors, employees or other representatives in respect of and from any and all Claims, Losses and Liabilities that any of them may incur or suffer by reason of any dismantling or removal of any Purchased Assets from the designated Delivery Location, or any failure to dismantle or remove any Purchased Assets from the designated Delivery Location.

6.3 Personal Information

The Receiver and the Purchaser shall at all times:

- (a) use and disclose the Personal Information under their or its control solely for the purposes for which the Personal Information was collected or permitted to be used or disclosed, unless to the extent required by Applicable Law, the Receiver or the Purchaser, as the case may be, has obtained the consent of or has given notice to the individual to whom the Personal Information relates of the additional purposes for which the Personal Information is to be used or disclosed, or such additional purposes are permitted or authorized by Applicable Law;

- (b) protect the Personal Information using security safeguards that meet or exceed industry standards, taking into account the sensitivity of the Personal Information; and
- (c) give effect to any withdrawal of consent by the individual to whom the Personal Information relates where the Personal Information was collected with consent.

6.4 Employee Matters

- (a) Immediately prior to the Effective Time, the Receiver will terminate all employees and contractors of the Debtors who perform employment duties primarily in respect of the Business.
- (b) The Purchaser or any of its Affiliates may, but is not obligated to make written offers of employment to all or any of the employees of the Debtors who perform their employment duties primarily in respect of the Business at any time after the date hereof and on new terms and conditions determined in the sole discretion of the Purchaser or such Affiliate. It is understood and agreed by the Parties that neither the Purchaser nor any of its Affiliates shall be required to recognize the prior service of any employees with the Debtors. Notwithstanding that the Purchaser or any of its Affiliates may make offers of employment to the Debtors' employees at any time prior to Closing, all such offers made by the Purchaser, shall be conditional upon Closing and effective as of the Effective Time, unless otherwise agreed to in writing by the Receiver.

6.5 Privacy Laws

- (a) Each Party shall, and shall ensure that its Representatives shall, comply with Applicable Privacy Law in the course of their collection, use and disclosure of Transaction Personal Information pursuant to this Agreement.
- (b) Each Party agrees that the collection, use and disclosure of Transaction Personal Information is necessary for the purposes of determining if the Parties will proceed with the Transaction and completing the Transaction.
- (c) The Purchaser shall, and shall ensure that its Representatives shall, not use Transaction Personal Information for any purposes other than those related to evaluation of the Transaction and/or the completion of the Transaction.
- (d) If the Transaction proceeds, neither the Purchaser nor any of its Representatives shall, after Closing, without the consent of the individuals to whom such Personal Information relates, or as otherwise permitted or required by Applicable Law, use or disclose Transaction Personal Information for purposes other than those for which such Transaction Personal Information was originally collected prior to Closing.
- (e) In the event of the successful completion of the Transaction, the Purchaser, if and only to the extent required by Applicable Privacy Law that governs the Personal Information of individuals whose Personal Information has become Transaction Personal Information, shall notify such individuals that a business transaction has taken place and that their Personal Information was disclosed by the Receiver to the Purchaser for the purposes of this Agreement.

- (f) If this Agreement is terminated as provided herein, the Purchaser shall promptly deliver to the Receiver all Transaction Personal Information in its possession or in the possession of its Representatives, including all copies, reproductions, summaries or extracts thereof.
- (g) The Purchaser shall use all reasonable efforts to protect and safeguard the Transaction Personal Information including, without limitation, to protect the Transaction Personal Information from loss or theft, or unauthorized access disclosure, copying, use, modification, disposal or destruction and promptly advise the Receiver should any such loss, theft or unauthorized activity occur prior to the completion of the transactions contemplated herein.

6.6 Intellectual Property

Within ten (10) Business Days of entering into this Agreement, the Receiver shall provide the Purchaser with a report of the current status of all applications, filings and proceedings, if any, to protect or preserve the Debtors' interest in the Intellectual Property.

ARTICLE 7 SALE PROCESS PROCEDURES AND CONDITIONS OF CLOSING

7.1 Sale Process Procedures

This Agreement shall constitute the Stalking Horse APA for the purposes of the Sales Process Procedures. The obligation of Purchaser to purchase the Purchased Assets and assume the Assumed Liabilities and obligation of the Receiver on behalf of the Debtors to sell the Purchased Assets pursuant hereto is subject to the Sales Process Procedures and the satisfaction of all conditions therein. Notwithstanding the foregoing, the Parties acknowledge and hereby agree as follows:

- (a) the Receiver shall comply with the procedures and timelines set out in the Sales Process Procedures and shall not waive any provision of, or apply to the Court to amend, or consent to any application by any person for the amendment of, the Sales Process Procedures without the prior written consent of the Purchaser, acting reasonably.
- (b) the Receiver shall prepare all materials, and shall promptly apply to the Court for, and use its commercially reasonable efforts to obtain, the Court Approval as soon as reasonably practicable following the date of execution of this Agreement and the Purchaser, at its own expense, shall promptly provide to the Receiver all such information and assistance within the Purchaser's power as the Receiver may reasonably request to obtain the Court Approval, including such information as may be required to reasonably evaluate the Purchaser's financial ability to perform its obligations hereunder, provided however that the application for the Court Approval may be adjourned or rescheduled by the Receiver or its Representatives upon written notice to the Purchaser;
- (c) in the event that the Court fails to grant the Approval and Vesting Orders or the Approval and Vesting Orders are granted but do not become Final Orders, this Agreement shall terminate and the Receiver and the Purchaser shall have no further liabilities or obligations to each other with respect to this Agreement or the Transaction, other than as may apply under the circumstances specified in Section 10.2 below;

- (d) in the event that:
 - (i) the Receiver determines that none of the bids made by Third Parties other than the Purchaser pursuant to the Sale Process Procedures constitute a Superior Offer;
 - (ii) a Successful Bid by a Third Party other than Purchaser is not approved by the Court; or
 - (iii) a Successful Bid by a Third Party other than Purchaser is not completed,each of the Receiver and Purchaser shall take all actions reasonably necessary to have this Agreement and the Transaction approved pursuant to the Approval and Vesting Orders as soon as practicably possible; and
- (e) upon the completion of a Successful Bid by a Third Party other than the Purchaser, this Agreement shall terminate and the Receiver and the Purchaser shall have no further liabilities or obligations to each other with respect to this Agreement or the Transaction, other than as may apply under the circumstances specified in Section 10.2 hereof.

7.2 Mutual Conditions

The respective obligations of the Parties to complete the Transaction are subject to the following conditions being fulfilled or performed as at or prior to the Time of Closing:

- (a) the Courts have granted the Court Orders and each shall be a Final Order;
- (b) all necessary waivers, consents and/or approvals of Governmental Authority, if any, for completion of the Transaction has been obtained;
- (c) no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or law which has the effect of: (i) making any of the transactions contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing or restraining the consummation the Transaction; and
- (d) the Closing is not otherwise prohibited by Applicable Law.

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

7.3 Conditions for the Benefit of the Purchaser

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

- (a) all representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects as at the Time of Closing with the same force and effect as if made at and as of such time, and the Receiver shall have delivered to the Purchaser a certificate to that effect substantially similar in form to that attached hereto as Schedule 7.3(a);

- (b) the Receiver has complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement;
- (c) the Receiver shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 8.2 hereof;
- (d) each Permit listed and described on Schedule 1.1(eee) has been pre-approved by each applicable Governmental Authority for transfer to, or replacement by, the Purchaser as of the Closing Date (it being understood and agreed to by the Parties that it shall be the obligation of the Purchaser to use reasonable commercial efforts to pursue such pre-approvals by the applicable Governmental Authorities);
- (e) each SITLA Lease listed and described on Schedule 1.1(nnn) has been pre-approved by the lessor for assignment to the Purchaser as of the Closing Date and a SITLA Mineral Lease Assignment in substantially the form set out at Schedule 7.3(e) shall have been completed, signed and notarized by both the Receiver and the Purchaser, the requisite fee paid to the School and Institutional Trust Lands Administration and the School and Institutional Trust Lands Administration shall have approved each such assignment (it being understood and agreed to by the Parties that it shall be the obligation of the Purchaser to use reasonable commercial efforts to pursue such pre-approval by the lessor, pay the requisite fee to the School and Institutional Trust Lands Administration and pursue the approval of the School and Institutional Trust Lands Administration for each such assignment);
- (f) an Assignment, Deed and Bill of Sale (Real Property/Fixtures) in substantially the form set out at Schedule C shall have been completed, signed and notarized by both the Receiver and the Purchaser;
- (g) a Water Rights Quit Claim Deed and Assignment in substantially the form set out at Schedule 7.3(g) shall have been completed, signed and notarized by both US Oil Sands (Utah) Inc. and the Receiver; and
- (h) a Large Mine Reclamation Contract in respect of the Notice of Intention to Revise Large Mining Operations, US Oil Sands (Utah) Inc., PR Spring Mine, M0470090 listed as item 1 on Schedule 1.1(eee), in substantially the form set out at Schedule 7.3(h), shall have been completed and signed by the Purchaser.

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. If any of the said conditions have not been complied with or waived by the Purchaser at or before the Time of Closing, the Purchaser may terminate this Agreement by written notice to the Receiver.

7.4 Conditions for the Benefit of the Receiver

The obligation of the Receiver to complete the Transaction is subject to the following conditions being fulfilled or performed as at or prior to the Time of Closing:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects as at the Time of Closing with the same force

and effect as if made at and as of such time, and the Purchaser shall have delivered to the Receiver a certificate to that effect substantially similar in form to that attached hereto as Schedule 7.3(a);

- (b) the Purchaser has 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 Receiver at the Closing all the documents contemplated in Section 8.3 hereof.

The foregoing conditions are for the exclusive benefit of the Receiver 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 Receiver may have. If any of the said conditions have not been complied with or waived by the Receiver at or before the Time of Closing, the Receiver may terminate this Agreement by written notice to the Purchaser.

7.5 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 7.2, 7.3 and 7.4. In addition, each of the Parties agrees not 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 8 CLOSING

8.1 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. The completion of the Transaction shall take place at the Time of Closing at the offices of the Receiver's Solicitors, or at such other time or such other location as the Parties may agree in writing.

8.2 Deliveries on Closing by the Receiver

The Receiver shall deliver to the Purchaser at the Time of Closing:

- (a) a Court certified copy of the Court Orders;
- (b) the certificate of the Receiver referred to in Section 7.3(a);
- (c) the Assignment and Assumption Agreement, duly executed by the Receiver;
- (d) the General Conveyance, duly executed by the Receiver;
- (e) the SITLA Mineral Lease Assignment referred to in Section 7.3(e), duly executed by the Receiver;
- (f) the Assignment, Deed and Bill of Sale (Real Property/Fixtures), duly executed by the Receiver;

- (g) the Water Rights Quit Claim Deed and Assignment referred to in Section 7.3(h), duly executed by the Receiver;
- (h) confirmation satisfactory to the Purchaser that each certificate of deposit in the name of a Debtor, including each of those issued in favour of a Debtor by each of Zions Bank and Bank of Montreal, has been, or will concurrently with Closing be, transferred to the Purchaser;
- (i) any Specific Conveyances, requested by the Purchaser, acting reasonably, each in form and substance satisfactory to the Parties, acting reasonably, as executed by the Receiver;
- (j) the Books and Records; and
- (k) such further and other documents as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

8.3 Deliveries on Closing by the Purchaser

The Purchaser shall deliver to the Receiver at the Time of Closing:

- (a) any Closing Cash Payment as contemplated by Sections 3.2(a);
- (b) the certificate of the Purchaser referred to in Section 7.4(a);
- (c) the Assignment and Assumption Agreement, duly executed by the Purchaser;
- (d) the General Conveyance, duly executed by the Purchaser;
- (e) the Assignment, Deed and Bill of Sale (Real Property/Fixtures), duly executed by the Purchaser;
- (f) the SITLA Mineral Lease Assignment referred to in Section 7.3(e), duly executed by the Purchaser;
- (g) the Large Mine Reclamation Contract referred to in Section 7.3(h), duly executed by the Purchaser;
- (h) all discharges of any security interests in respect of any security held by the Purchaser in respect of the Debt, requested by the Receiver, acting reasonably, each in a form and substance satisfactory to the Parties, acting reasonably, duly executed by the Purchaser;
- (i) any Specific Conveyances, requested by the Receiver, acting reasonably, each in form and substance satisfactory to the Parties, acting reasonably, duly executed by the Purchaser; and
- (j) such further and other documents as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

8.4 Risk and Insurance

The risk of loss of the Purchased Assets shall remain with the Debtors until Closing. Upon Closing, all title and risk in respect to Purchased Assets shall pass to the Purchaser effective as of the Effective Time.

Any property, liability and other insurance maintained by the Receiver on behalf of the Debtors shall not be transferred as of the Time of Closing, but shall remain the responsibility of the Receiver on behalf of the Debtors until the Time of Closing. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Purchased Assets in respect of the period from and after the Time of Closing.

ARTICLE 9 INDEMNITY

9.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

- (a) be liable to the Receiver for; and
- (b) as a separate covenant, indemnify the Receiver its Affiliates and Representatives from and against,

all Losses and Liabilities suffered, sustained, paid or incurred by any of them to the extent arising or accruing on or after the Effective Time and which relate to the Purchased Assets, including all Losses and Liabilities attributable to the ownership, operation, use, construction or maintenance of the Purchased Assets arising or accruing on or after the Effective Time. The Purchaser's indemnity obligation set forth in this Section 9.1 shall survive the Closing Date indefinitely.

9.2 Third Party Claims

- (a) If the Receiver receives notice of the commencement or assertion of any Third Party Claim for which the Purchaser may be liable pursuant to this Agreement, the Receiver shall give the Purchaser reasonably prompt notice thereof, but in any event no later than fourteen (14) 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 Loss that has been or may be sustained by the Receiver and/or the Debtors, and a reference to the provisions of this Agreement upon which such claim is based.
- (b) The Purchaser may participate in the defence of any Third Party Claim by giving notice to that effect to the Receiver not later than fourteen (14) days after receiving notice of that Third Party Claim so long as: (i) the Purchaser first acknowledges to the Receiver, in writing, liability to the Receiver and/or the Debtors 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 Receiver and/or the Debtors 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 Receiver with evidence thereof; and (iii) the Purchaser participates in the defence 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. The Receiver shall 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 Receiver has not received notice within the Notice Period that the Purchaser has elected to participate in the defence of such Third Party Claim, or if the Purchaser has given such notice but thereafter fails to conduct such defence of such Third Party Claim actively and diligently, the Receiver may, at its 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 Loss suffered or incurred by the Receiver and/or the Debtors with respect to such Third Party Claim.

9.3 Failure to Give Timely Notice

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.

ARTICLE 10 TERMINATION

10.1 Termination

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

- (a) by the mutual written consent of the Parties hereto;
- (b) by the Purchaser upon written notice to the Receiver, if the Receiver breaches any of the material obligations, covenants, representations and warranties under this Agreement, and such breach not having been cured within three (3) Business Days of written notice of such material breach being given by the Purchaser to the Receiver;
- (c) by the Receiver upon written notice to the Purchaser, if the Purchaser breaches any of the material obligations, covenants, representations and warranties under this Agreement, and such breach not having been cured within three (3) Business Days of written notice of such material breach being given by the Receiver to the Purchaser;
- (d) by the Purchaser upon written notice to the Receiver if the conditions for the benefit of the Purchaser pursuant to the provisions of Section 7.3 are not satisfied or waived by or on the Closing Date;
- (e) by the Receiver upon written notice to the Purchaser if the conditions for the benefit of the Receiver pursuant to the provisions of Section 7.4 are not satisfied or waived by or on the Closing Date;

- (f) in accordance with Section 7.1(c);
- (g) in accordance with Section 7.1(f); and
- (h) by either the Receiver or the Purchaser upon written notice if Closing does not occur on or before the date falling 12 months after the date of this Agreement.

10.2 Effect of Termination

Notwithstanding any termination of this Agreement by the Receiver or the Purchaser as permitted under Section 10.1, the provisions of Sections 9.1, 9.2, 9.3, 10.2, 11.1, 11.4, 11.5, 11.11 and 11.14 shall remain in full force and effect following any such permitted termination of this Agreement.

ARTICLE 11 MISCELLANEOUS

11.1 Public Announcements

- (a) Subject to Section 11.1(b) and 11.1(c), 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 Party with an advance copy of any such press release or public disclosure with sufficient time to enable the other Party 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 Party, such consent not to be unreasonably withheld.
- (b) Notwithstanding Section 11.1(a): (i) this Agreement may be filed by the Receiver with the Alberta Court and/or the U.S. Court; and (ii) the Transaction may be disclosed by the Receiver to the Alberta Court and/or the U.S. Court, subject to redacting confidential/sensitive information or sealing (as mutually determined by the Purchaser and the Receiver acting reasonably) as permitted by Applicable Law and rules. The Parties further agree that:
 - (i) the Receiver may prepare and file reports and other documents with the Alberta Court and/or the U.S. Court, as applicable, containing references to the Transaction and the terms of such Transaction; and
 - (ii) the Receiver and its Representatives may prepare and file such reports and other documents with the Alberta Court and/or the U.S. Court containing references to the Transaction contemplated by this Agreement and the terms of such Transaction as may reasonably be necessary to obtain the Court Approvals and to complete the Transaction contemplated by this Agreement or to comply with their obligations to the Alberta Court and the U.S. Court.
- (c) Notwithstanding Section 11.1(a), where public disclosure of this Agreement, the terms hereof or the Transaction is required by Applicable Law or a Governmental Authority, except where compliance with Applicable Laws or stock exchange rules would not permit the Party required to make the disclosure to do so, the Party required to make the disclosure shall:

- (i) use commercially reasonable efforts to provide the other Parties with a draft of any such proposed public announcement or press release at least 24 hours prior to the proposed release thereof; and
- (ii) to the extent reasonably possible, incorporate any reasonable amendments to the proposed public announcement or press release that one or more of the other Parties request sufficiently prior to the release thereof in order for the Party making such public announcement or press release to review and evaluate such proposed amendments.

11.2 Specific Conveyances

No Specific Conveyance shall confer or impose upon a Party any greater right or obligation than contemplated in this Agreement. The Purchaser may prepare Specific Conveyances which it reasonably wishes to have executed and shall provide same to the Receiver for its review and execution in a timely fashion prior to the Time of Closing. The Purchaser shall, as applicable, register and/or distribute all Specific Conveyances and all costs and fees, including making all deposits and providing all assurances and security of every nature and kind required in connection with the distribution and registration of the Specific Conveyances and the conveyance, transfer and assignment of the Purchased Assets to the Purchaser and the recognition of the Purchaser as the holder thereof shall be for the account of the Purchaser.

11.3 Obligations to Survive

With the exception of the representations and warranties of the Parties contained in Section 5.1 and 5.2 (which shall not survive the Closing of the purchase and sale of the Purchased Assets pursuant to this Agreement and shall expire and be terminated and extinguished upon Closing), notwithstanding the Closing contemplated hereunder or the delivery of documents pursuant to this Agreement, the obligations, covenants, representations and warranties of the Parties set out in this Agreement 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 thereafter.

11.4 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). Each Party irrevocably submits to the exclusive jurisdiction of the Alberta Court with respect to the resolution of any dispute arising from this Agreement.
- (b) Notwithstanding Section 11.4(a), any and all documents or orders that may be filed, made or entered in the Receivership Proceedings or 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 Province of Alberta or the U.S. Bankruptcy Code, as applicable, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the Alberta Court or the U.S. 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 11.12 shall be deemed effective service of process on such Party.

11.5 Consequential Damages and Liability Cap

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for (a) any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction or (b) any damages of any kind in excess of an amount equal to the Purchase Price.

11.6 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.

11.7 No Assignment by Purchaser

The Purchaser shall not, without the Receiver's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Receiver'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, without the consent of the Receiver; provided that such Affiliate agrees to be bound by the terms of this Agreement and provided that the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate. The Receiver shall not assign any right or interest in this Agreement.

11.8 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.

11.9 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.

11.10 Time of the Essence

Time is of the essence in this Agreement.

11.11 Costs and Expenses

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.

11.12 Notices

Any notice, demand or other communication required or permitted to be given to any Party shall be given in writing and addressed as follows:

- (a) in the case of the Receiver:

FTI Consulting Canada Inc.
720, 440 – 2nd Avenue S.W.
Calgary, AB T2P 5E9 Canada

Attention: Deryck Helkaa
Email: Deryck.Helkaa@fticonsulting.com

with a copy to:

Bennett Jones LLP
855 - 2nd Street S.W.
Calgary, AB Canada T2P 1B5

Attention: Christopher Simard
Email: simardc@bennettjones.com

- (b) In the case of the Purchaser:

USO (Utah) LLC
c/o Anchorage Capital Group, LLC
610 Broadway, 6th Floor, New York, NY 10012

Attention: Jessica Fainman
Email: operations@anchoragecap.com

And with a further copy to the Purchaser's Solicitors:

Norton Rose Fulbright Canada LLP
Suite 3700, 400- 3rd Avenue SW
Calgary, AB Canada T2P 4H2

Attention: Howard Gorman, Q.C.
Email: howard.gorman@nortonrosefulbright.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) sent by 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.

11.13 Enurement

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

11.14 Third Party Beneficiaries

Except as otherwise provided for in Section 2.3 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.

11.15 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.

11.16 Entire Agreement

This Agreement constitutes 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.

11.17 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., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF THE ASSETS, PROPERTIES AND UNDERTAKINGS OF US OIL SANDS INC. AND US OIL SANDS (UTAH) INC. AND NOT IN ITS INDIVIDUAL OR CORPORATE CAPACITY

Per: 
Name: Deryck Helkaa
Title: Senior Managing Director

USO (UTAH) LLC, by ACMO USOS LLC, its sole member, by ANCHORAGE CAPITAL GROUP, LLC, its investment manager

Per: 
Name: Daniel Allen
Title: President

**SCHEDULE 1.1(ii)
EQUIPMENT**

US Oil Sands (Utah) Inc.
Summary of PR Springs
Equipment

Equipment		V-VFD, C-Cross Line R-Reversing B- Backup Generator								
ID Num.	Equipment Name	Description/Size	Remarks	Design Cap.	MCC No.	Starter	Kw/amp	HP	RPM	Volt
101	Scraper Dump Hopper	Mine truck dump	Included in lease scope							
103	Scraper Dump Transfer Conveyor	72" BW, 260 FPM	Included in lease scope	700 TPH	1	C	40.00	40.00	1800	480
103	Scraper Dump Transfer Conveyor		Included in lease scope	700 TPH	1	C	40.00	40.00	1800	480
103	Scraper Dump HPU	20 HP motor, starter and controls included			PP	Feeder		20.00		
104	Mine Stockpile Radial Stacker Conveyor	36" BW, 165' long, 350 FPM	Included in lease scope	700 TPH	1	C	50.00	50.00	1800	480
104	Mine Stockpile Radial Stacker Slewing Drive	TBD			1	C	3.00	3.00	1800	480
105	Mine Stockpile Radial Stacker Belt Scale	Single Idler, +/-1/2%								120
110	Stockpile Reclaim Hopper	Plant hopper, Hardox or AR lined, 16" grizzly (32 tons with CAT 966)		32 tons						
111	Apron Feeder	186 stph, 200 stph top end - cost includes dribble conveyor	13.66 HP @ elev.	42" x 26'	2-1	V/R	15.0	15.0	1800	480

112	Apron Feeder Dribble Belt	42" x 29'	I	C	2.0	1800	480
113	Apron Feeder Discharge Chute	Between feeders and screen feed conveyor					
120	Screen Feed Conveyor	200 tph, 36 in, 97 ft length, 27.75 ft lift	I	C	15.0	1800	480
121	Screen Feed Belt Scale	Single Idler, +/-1/2%					120
122	Screen Feed Magnet	Possible Future (Placeholder)					480
123	Screen Feed Metal Detector	Possible Future (Placeholder)					120
124	Screen Feed Rotary Wire Brush	Steel Wire Brush	I	C	1.0	1800	480
130	Screen Feed Chute	Lined					
131	Screen	double deck vibrating screen, 2" top screen opening, 3/4" bottom screen opening	I	C	15.0	1800	480
132	Screen Undersize Chute	chute from bottom of screen, lined					
133	Crusher Feed Chute	From screen					
134	Crusher	Double roll crusher, 24" dia, 36" width, 4 in feed, 3/4 in product, carbide coated teeth, tramp release	I	C/R	25.0	900	480
134	Crusher	Double roll crusher, 24" dia, 36" width, 4 in feed, 3/4 in product, carbide coated teeth, tramp release	I	C/R	25.0	900	480
136	Crusher Discharge Chute	lined					
140	Mixer Feed Conveyor	200 tph, 24 in, 95 ft length, 25 ft lift	I	C	15.0	1800	480
141	Mixer Sampling System	Possible Future (Placeholder)					

142	Mixer Feed Conveyor Rotary Wire Brush	Steel wire brush	1	C	1.0	1800	480
143	Mixer Feed Conveyor Discharge Chute	has water, TAI and steam pipes, hinged gate discharge					
144	Mixer Feed Chute	Trojan - removable, on rails, lined, labyrinth seal at mixer inlet					
145	Mixer Feed Conveyor Wet Scraper						
150	Mixer	12' diam by 42.5' long (39' EGL) with replaceable chrome liners, 11.3 rpm	0	V/R	800.0	1785	4160
150	Mixer Reducer Lube Pump	Recirc Pump		C	2.0	1200	480
150	Mixer Reducer Lube Cooler	Cooling Fan		C	1.5	1800	480
151	Mixer Reducer Lube Heater	Immersion Heater		C	1 kW		480
153	Vapor Recovery Unit	Possible Future (Placeholder)					
154	Duct Axial Fan	Possible Future (Placeholder)					
155	Trommel Screen	Attached to slurry mixer, 4' diameter by 8' long, 3/4" openings, CCO plate				4' x 8'	
156	Trommel Screen Oversize Chute	lined					
157	Mixer Lube System Heat Exchanger	Fin-Fan, Single Fan with two tube bundles	1	C	5		480
160	Rejects Conveyor		1	C	3.0		480
161	Rejects Belt Scale	Single Idler, +/-1/2%				24"	120
162	Rejects Conveyor Rotary Wire Brush	Steel Wire Brush	1	C	1.0	1800	480
163	Rejects Bin	X' W x' L x' H					

170	Slurry Pump Box	Mixer discharge pump box - lined, 3 min Retention Time	2,700 gal						
180	Mixer Stump	Prefab concrete							
181	Mixer Sump Pump	Submersible, 100 gpm, 95 ft TDH, 3"	~7 BHP	126 GPM	3	C/B	7.5		480
185	Primary Separation Vessel Feed Pump	Screw-Centrifugal, 918 gpm, 90 ft TDH, 4x8-14, Double Mech. Seal, High Chrome Rotor and Casing, Plan 53A Seal Pot	37 BHP	930 gpm	3	V/B	50.0	1800	480
186	Surge Tank	FUTURE - lined, heated, covered, insulated, 16000 gallons (20 minutes)		16,000 gal					
187	Surge Tank Agitator	FUTURE - tiled							
188	Surge Tank Discharge Pump	FUTURE - Rotary Lobe, 930 gpm, XX ft TDH, 8"x8", Double Mechanical Seal		930 gpm					
190	Mixer Lube Reservoir	500 gallon							
190	Mixer Lube Reservoir Heater	Electric immersion c/w integral thermostat			1	C		10 KW	
191	Mixer Lube System Low Pressure Pump	250 psi, 44 gpm		44 gpm	1	C	15.0	1200	480
192	Mixer Lube System High Pressure Pump	1800 psi, 16.6 gpm		16.6 gpm	1	C	30.0	1200	480
193	Mixer Thrust Shoe/Pinion Lube Pump	300 psi, 3.2 and 2.9 gpm		3.2 and 2.9 gpm	1	C	5.0	1200	480
194	Mixer Lube System Filter Pump	15 psi, 70 gpm		70 gpm	1	C	15.0	1200	480
198	Mixer Gear Spray Pump	AOD Pump							
205	Primary Separation Vessel #1	16' diam, 60 degree deep cone vessel		25,000 gal					

206	Primary Separator #1 Underflow Pump	Screw-Centrifugal, 779 gpm, 70 ft TDH, 4x8-14, Double Mech. Seal, High Chrome Rotor and Casing, Plan 53A Seal Pot	28 BHP	779 gpm	2-1	V	40.0	1800	480
207	Primary Separation Vessel #2	12.5' diam, 60 degree deep cone vessel		14,000 gal					
208	Primary Separator #2 Underflow Pump	Centrifugal, Lined, 548 gpm, 40 ft TDH, 6" x6", Double Mechanical Seal, Plan 53A Seal Pot	13.6 BHP	548 gpm	2-1	V	20.0	1800	480
209	Primary Separation Vessel #3	FUTURE - if needed, similar in size to Secondary Sep Cell		similar in size to Secondary Sep Cell					
210	Primary Separator #3 Underflow Pump	FUTURE - if needed, similar in size to Secondary Sep Cell		similar in size to Secondary Sep Cell					
211	PSV Area Sump	Prefab concrete		Prefab concrete					
212	PSV Area Sump Pump	Submersible, 95 gpm, 80 ft TDH, 3"	4.8 BHP	3"	3	C/B	5.0		480
215	Dewatering Screen Feed Distributor	Steel with adjustable weirs, Custom top required, manual dart valve for screen isolation		manual dart valve for screen isolation					
216A	Dewatering Screen #1	4' Wide x 8.5' Long, High Frequency, ~135 mesh opening		~135 mesh opening	1	C	2.5	1800	480
216A	Dewatering Screen #1				1	C	2.5	1800	480
216B	Dewatering Screen #2	4' Wide x 8.5' Long, High Frequency, ~135 mesh opening		~135 mesh opening	1	C	2.5	1800	480

216B	Dewatering Screen #2		I	C	2.5	1800	480
216C	Dewatering Screen #3	4' Wide x 8.5' Long, High Frequency, ~135 mesh opening	1	C	2.5	1800	480
216C	Dewatering Screen #3		1	C	2.5	1800	480
217	Dewatering Screen Undersize Pump Box	XX' dia. x XX' high			XX gal		
218A	Dewatering Screen #1 Undersize Chute						
218B	Dewatering Screen #2 Undersize Chute						
218C	Dewatering Screen #3 Undersize Chute						
220	Dewatering Screen Undersize Pump	Centrifugal ANSI, 294 GPM, 54 ft TDH, 4" x 3"-8, Double Mechanical Seal, Plan 53A Seal Pot	2-1	V	6.0 BHP	219 gpm	480
223A	Dewatering Screen Discharge Chute	Lined					
223B	Dewatering Screen Discharge Chute	Lined					
223C	Dewatering Screen Discharge Chute	Lined					
224	Tailings Transfer Conveyor	193 stph, 24 in, 65 ft length, 9.17 ft lift, High Temperature Belting	1	C	24" x XX'	10.0	480
225	Tailings Transfer Belt Scale	Single load cell			load cell		120
226	Tailings Transfer Conveyor Discharge Chute	between conveyor and radial stacker			radial stacker		
227	Tailings Radial Stacker	193 stph, 36" Belt Width, 120' length, 350 FPM, 90° arc, high temperature belting needed	1	C	36" x 120'	15.0	480

227	Tailings Radial Stacker Slewing Drive		1	C/R	3.0	1750	480
230	Coarse Dewatering Sump	Prefab concrete					
231	Coarse Dewatering Sump Pump	Submersible, 100 gpm, 60 ft TDH, 4"	3	C/B	5.0		480
235	Bulk Separator Feed Tank	Carbon Steel					
236	Bulk Separator Feed Pump	Screw Centrifugal, 2571 gpm, 80 ft TDH, 10"x10"x13-3/4", Double Mech. Seal, Plan 53A Seal Pot	2-1	V	100.0	1,800	480
237	Bulk Separator Inline Mixer	high chrome or ceramic lined, 1600 x 1/4" holes					
238	Bulk Separator	Parkson LGS3900/55 Lamella Separator - 2900 usgpm, carbon steel					
239	Bulk Separator Solids Pump	Screw-Centrifugal, 486 gpm, 40 ft TDH, 4x4x9, Double Mech. Seal, High Chrome Rotor and Casing, Plan 53A Seal Pot	2-1	V	15.0	1800	480
242	Oil/Water Separator Tank	Possible Future (Placeholder)					
243	Oil/Water Separator Water Standpipe	Carbon Steel					
244	Bulk Separator Water Pump	Centrifugal ANSI, 2084 GPM, 49 ft TDH, 10"x8"-15, Double Mech. Seal, Plan 53A Seal Pot	2-1	V	40.0	1160	480
245	Disc Stack Centrifuge Feed Tank	12' D x 15.5' H, Heated, feed 650 usgpm, 15 minute retention time, cone bottom					

246	Disc Stack Centrifuge Feed Pump	Screw-Centrifugal, 467 gpm, 70 ft TDH, 5x6x11, Double Mech. Seal, High Chrome Rotor and Casing, Plan 53A Seal Pot	16 BHP	Plan 53A Seal Pot	2-1	V	20.0	1800	480
247	Disc Stack Centrifuge	Alfa Laval OFX20 (840 usgpm) skid mounted, nozzle discharge, vapour tight, 3750 RPM, 70 l bowl volume	By Alfa-Laval, Feeder to VFD	70 l bowl volume	2-1	V	268.0		480
248	Bitumen Polishing Sump Pump	Submersible, 100 gpm, 70 ft TDH, 4"	4.8 BHP	100 gpm	3	C/B	5.0		480
249	Bitumen Polishing Sump	Prefab concrete		Prefab concrete					
250	Disc Stack Centrifuge Sludge Tank	316L Stainless Steel	By Alfa-Laval	4 m ³					
251	Disc Stack Centrifuge Sludge Pump	Screw-Centrifugal, 460 GPM, 134 ft TDH, 8"x4", Double Mechanical Seal, Plan 53A Seal Pot	By Alfa-Laval, Feeder to VFD	460 gpm	3	V/B	40.0	1800	480
252	Disc Stack Centrifuge Lube System	Seal Water Pump	By Alfa-Laval	Water Pump			5.0		480
253	Disc Stack Centrifuge Lube Cooler	Aerial Fan	By Alfa-Laval	Aerial Fan			5.0		480
254	Disc Stack Centrifuge Feed Tank Heater	Bayonet Type, 480F Oil		480F Oil					
260	Clarifier	Parkson LGS3900/55 Lamella Separator - XXXX usgpm with Floc Feed Tank, carbon steel		60,000 gal					
261	Clarifier Overflow Standpipe	Carbon Steel		8,000 gal					
262	Clarifier Overflow Pump	Centrifugal, 2,350 GPM, 97 ft TDH, 8"x6"-15, Double Mech. Seal, Plan 53A Seal Pot	71.5 BHP	2,350 gpm	3	V/B	75.0		480

263	Clarifier Underflow Pump	Centrifugal, Recessed Impeller, 56 GPM, 60 ft TDH, 2"x3"x12", Double Mech. Seal, Plan 53A Seal Pot	6 BHP	56 gpm	2-1	V	15.0	1800	480
264	Clarifier Feed Box	Included with Clarifier		7,000 gal					
265	Clarifier Feed Box Agitator		1		C		1.0	1800	480
268	Dewatering Centrifuge Feed Tank Heater	Bayonet Type, 480F Oil		480F Oil					
269	Dewatering Centrifuge Feed Tank	12' D x 15.5' H, Carbon steel, Heated, 500 usgpm feed, 20 minutes retention time		10,000 gal					
270	Dewatering Centrifuge Feed Tank Agitator	Entrainment Only, High Chrome Impeller, CS Shaft	3	20% solids	C/B		5.0	1200	480
271	Dewatering Centrifuge Feed Pump	Screw-Centrifugal, 543 gpm, 150 ft TDH, 4x8x14, Double Mech. Seal, High Chrome Rotor and Casing, Plan 53A Seal Pot	2-1	543 gpm		V	50.0		480
272	Dewatering Centrifuge Main Drive	Alfa-Laval, Lynx 800	2-1	44" x 120"		V	300.0		
272	Dewatering Centrifuge Back Drive	Back Drive (Scroll)	2-1	Drive (Scroll)		V	75.0		480
273	Dewatering Centrifuge Discharge Chute	As vertical as possible, lined		lined					
275	Clarifier Area Sump	Prefab concrete	In Containment Area	Prefab concrete					
276	Clarifier Area Sump Pump	Submersible, 100 gpm, 85 ft TDH, 4"	1	100 usgpm		C	7.5	1800	480
277	Paddle Dryer Feed End Lube System		2-1			V	0.5		480

278	Paddle Dryer Discharge Lube System		2-1	V	0.5		480
280	Paddle Dryer Feed Pump	Progressive Cavity Type, screw inlet	2-1	V/R	30.0	1750	480
280	Paddle Dryer Feed Pump Bridge Breaker #1		PP-?	C	0.25	1750	120
280	Paddle Dryer Feed Pump Bridge Breaker #2		PP-?	C	0.25	1750	120
281	Paddle Dryer Feed Chute	Paddle dryer inlet chute - may be part of above					
282	Paddle Dryer	Andritz-Gouda 14W-190, 31 stph, 14.8 MMBtu/hr, 2047 ft ² Area	2-1	V/R	250.0		480
283	Paddle Dryer Discharge Screw	34 stph dryer product Included with Paddle Dryer	2-1	V	10.0		480
283	Paddle Dryer Discharge Screw	Cooling Fan	1	C	0.1		480
284	Paddle Dryer Discharge Chute	Lined					
286	Paddle Dryer Condenser	Spiral Condenser, Nexson SPHE 1V-2 (148 m ²) 2.6 psi pressure drop for vapor, 10 psi drop for water, cool condensate to 170F					
288	Weigh Screw	33 TPH, 16" dia, 36 rpm, flights removed for vapor seal, drain port near feed end	1	C	5	1750	480
289	Weigh Screw Discharge Chute	Lined					

290	Dryer Separator	Clay Dryer Condensate Tank, 30 usgpm feed, 5 minutes retention time	300 gal					
291	Dryer Separator Solvent Pump	In-line, 12 GPM, 91 ft TDH, 1.25"x1.25"x4", 300# Flanges, Single Mechanical Flushless Seal	12 gpm	3	V/B	0.5	3500	480
292	Dryer Separator Water Pump	In-Line, 26 GPM, 54 ft TDH, 1.25"x1.25"x4.5", 300# Flanges, Single Mechanical Flushless Seal	26 gpm	3	V/B	0.75	3500	480
293	Tailings Mixing Screw	193 TPH, 36" dia, 40 rpm, flights removed for vapor seal, drain port near feed end	193 tph	2-1	V	75.0	1750	480
294	Tailings Mixing Screw Discharge Chute							
295	Paddle Dryer Feed End Lube Heater			1	Brkr	3		480
296	Paddle Dryer Discharge Lube Heater			1	Brkr	3		480
297	Paddle Dryer Shaft Seal Grease System			1	C	0.5		110
298	Dryer Condenser Fan	Centrifugal Blower, 1210 ACFM, 180 F, 72" SP	72" SP	3	V/B	50.0		480
299	Paddle Dryer Vapor Heater	Qmax, thermal oil heat trace, 18 gpm, 14 psi pressure drop						
301	Distillation Feed Tank	12' D x 15.5' H, cone bottom w/ladder, heated, 10,000 gallons, 1 hour retention, heated	10,000 gallons					

302	Distillation Feed Pump	Centrifugal ANSI, 184 GPM, 360 ft TDH, 3"x1.5", Double Mech. Seal, Dilbit service, Plan 53A Seal Pot	6 BHP	184 gpm	2-2	C	7.5	1800	480
303	Distillation Feed Tank Heater	Bayonet Type, 480F Oil		480F Oil					
305	Flash Preheater (WFE)		Design by Others						
306	Flash Tank (WFE)		Design by Others						
307	Flash Concentrate Pump (WFE)	Rotary Lobe, 190 GPM, XX ft TDH, X" x X", Double Mechanical Seal, Dilbit service	Design by Others	190 gpm	1	V	15.0		
308	Bearing Lube System (WFE)		Design by Others		1	C	2.0		480
310	Wiped Film Evaporator (WFE)	(1) LCI 40 m2 Thin-Film Evaporator.	Design by Others	2 Thin-Film Evaporator	2-2	V	75.0		480
315	Mechanical Seal Lube System (WFE)		Design by Others		1	C	2.0		480
316	Mechanical Seal Lube Cooler (WFE)		Design by Others						
318	Distillation Process Pop Tank (WFE)		Design by Others						
319	Distillation Hot Oil Pop Tank (WFE)		Design by Others						
320	Distillate Condenser (WFE)	with Water Cooled Heat Exchanger EX-059	Design by Others	59					
330	Evaporator Vacuum System Pump (WFE)	Liquid Ring Type	Design by Others	Ring Type	2-2	V	50.0		480
331	Vacuum Drum (WFE)		Design by Others						
332	Rotary Lobe Blower (WFE)		Design by Others		1	V	50.0		

333	Vacuum System Water Pump (WFE)	Design by Others	1	V	0.5	
334	Vacuum System Sealant Transfer Pump (WFE)	Design by Others	1	C	1.0	
335	Vacuum Seal Fluid Cooler (WFE)	Design by Others				
336	Vacuum Intercondenser (WFE)	Design by Others				
340	Hot Oil Circulation Pump (WFE)	Design by Others	2-2	V	150.0	480
350	Bitumen Tank (WFE)	Design by Others				
351	Bitumen Pump (WFE)	Design by Others	2-2	V	25.0	480
355	TAI Condensate Tank (WFE)	Design by Others				
360	TAI Pump (WFE)	Design by Others	2-2	V	10.0	480
370A	Bitumen Storage Tank #1					
370B	Bitumen Storage Tank #2					
370C	Bitumen Storage Tank #3					
371	Bitumen Storage Discharge Pump	Design by Others	2-2	V	15.0	3525

372	Bitumen Load Out Station	Skid Solutions, LACT System, 400 GPM	400 GPM					120
373A	Bitumen Storage Tank #1 Heater	Bayonet Type, 480F Oil	480F Oil					
373B	Bitumen Storage Tank #2 Heater	Bayonet Type, 480F Oil	480F Oil					
373B	Bitumen Storage Tank #3 Heater	Bayonet Type, 480F Oil	480F Oil					
375	TAI Storage Tank	Carbon steel, Flat Bottom w/stair & walkway with water drain	625 bbl					
376	TAI Storage Discharge Pump	Centrifugal ANSI, Chemical Rated, 128 GPM, 65ft TDH, 3"x1.5"-6, Double Mech. Seal, Plan 53A Seal Pot	128 gpm	3.0 BHP	2-2	V	5.0	3525
380	Water Blowdown Pump	In-line Centrifugal, 10 GPM, 60ft TDH, X"XX", Single Mech. Flushless Seal	10 gpm	0.45 BHP	2-2	V	0.75	3500
401A	Process Water Tank #1	15.5' dia. x 30' high, 1000 bbl, Heated and Insulated	1000 bbl					
401B	Process Water Tank #2	15.5' dia. x 30' high, 1000 bbl, Heated and Insulated	1000 bbl					
401C	Process Water Tank #3	15.5' dia. x 30' high, 1000 bbl, Heated and Insulated	1000 bbl					
401D	Process Water Tank #4	15.5' dia. x 30' high, 1000 bbl, Heated and Insulated	1000 bbl					
402A	Process Water Pump #1	Centrifugal ANSI, 2600 GPM, 170 ft TDH, 8"x6", Double Mechanical Seal, Plan 53A Seal Pot	2600 gpm	112 BHP	3	V/B	150.0	480
402B	Process Water Pump #2	Centrifugal ANSI, 2600 GPM, 170 ft TDH, 8"x6", Double Mechanical Seal, Plan 53A Seal Pot	2600 gpm	112 BHP	3	V/B	150.0	480
403A	Process Water Tank #1 Heater							

430	Dry Flocculant Inline Mixer Eductor	all part of skid	of skid					
431	Flocculant Mixing Tank	all part of skid	of skid					
432	Flocculant Mixing Tank Agitator	all part of skid	of skid					
433	Flocculant Storage Tank	all part of skid	of skid					
434A	Flocculant Metering Pump #1	all part of skid	of skid					
434B	Flocculant Metering Pump #2	all part of skid	of skid					
435	Flocculant Dilution Static Mixer	all part of skid	of skid					
436	Coagulant Metering Pump	Peristaltic, 0.34 GPH, 220 ft TDH, Watson-Marlow 521R2C	Watson-Marlow 521R2C	2-2	V	0.3	1750	480
438	Coagulant Tote Heating Blanket #1			PP		0.2		120
439	Coagulant Tote Heating Blanket #2			PP		0.2		120
445	Natural Gas Knockout Pot	w/ hydrocarbon liquid drain to collection drum	collection drum					
446	Natural Gas Condensate Tank	Might be removed	be removed					
455	Glycol Drum		Design by Others					
456	Glycol Pump	Centrifugal, XXX GPM, XX ft TDH, X" xX", Double Mechanical Seal	Double Mechanical Seal	1	C	15.0		480
457	Glycol Aerial Cooler	Fan Motor	Fan Motor	2-2	V	30.0		480
457	Glycol Aerial Cooler #2	Fan Motor	Fan Motor	1	C	30.0		480
457	Glycol Aerial Cooler #3	Fan Motor	Fan Motor	1	C	30.0		480

458	Glycol Storage Tank			Design by Others					
459	Glycol Make-Up Pump	AOD Pump		Design by Others	AOD Pump	air			
460	PW-1 Production Water Well Pump	144 gpm max (11.4 BEP, 73 min)		Starters by Pump MFG	144 usgpm	0	V	150.0	480
462	USO-5 Test Well Pump	90 gpm max (73 BEP, 25 min)		Starters by Pump MFG	90 usgpm	0	V	100.0	480
463	Raw Water Booster Pump	Head TBD			Head TBD	2-2	V	10.0	480
464	Process Sump Pump	Vertical Cantilever, 100 gpm, 100 ft TDH, 12"x10"x26"		6.8 BHP	100 usgpm	1	C	7.5	480
465	Process Sump	Lined			70,000 gal				
466	Stormwater Retention Pond	Lined, 105' x 327' x 10.75' Deep			0.75 acre				
467	Stormwater Retention Pond Pump	Vertical Cantilever, 100 gpm, 125 ft TDH, 4"		6.8 BHP	100 usgpm	1	C	10.0	480
468	Glycol Heat Exchanger #1			Design by Others					
469	Glycol Heat Exchanger			Design by Others					
470	Red Diesel Tank			By Fuel Vendor	500bbl				
471	Red Diesel Pump					PP		0.33	
472	Clear Diesel Tank			By Fuel Vendor	500 gal				
474	Gasoline Tank			By Fuel Vendor	1000 gal				
480	Plant Air Compressor	Oil Injected Rotary Screw, 225 cfm, 150 psig, Atlas Copco GA55+150AP			Atlas Copco GA55+150AP	3	C/B	75.0	480

	Instrument Air Dryer	Heatless Dessiccant	Load is for	Heatless Dessiccant	
481	Instrument Air Dryer	Heatless Dessiccant	Load is for	Heatless Dessiccant	
482	Compressor Skid Unit Heater				
483	Instrument Air Receiver				
484	Compressed Air Building Heater	3	3.6		480
485	E-House HVAC Unit #1	3	20.0		480
486	E-House HVAC Unit #2	3	20.0		480
487	E-House HVAC Unit #3	3	20.0		480
488	E-House HVAC Unit #4	3	20.0		480
489	E-House HVAC Unit #5	3	3.0		480
490	Safety Shower Recirc Heater	3	140 KW		480
491	Microwave Communication Antenna	3	60.0		480
492	Nitrogen Generator	Membrane Type	Membrane Type	Membrane Type	
492A	Safety Shower				
492B	Safety Shower				
492C	Safety Shower				
492D	Safety Shower				
492E	Safety Shower				
492F	Safety Shower				
492G	Safety Shower				
492H	Safety Shower				
492J	Safety Shower				

492K	Safety Shower							
492L	Safety Shower							
493	Nitrogen Receiver #1	400 gal, Vertical	400 gal					
494	Nitrogen Receiver #2	200 gal, Vertical	200 gal					
494	Instrument Air Compressor	Information is from the drawings by Automation and Electronics Co from Casper Wyo. 6/4/15		3	C	75.0		480
495	Compressor Building Heater	15 KW Heater for the Air Compressor Skid.	15 KW Heater for the Air Compress or Skid.	15				480
600	Natural Gas Generator #1	Used Centaur 40 Turbine	40 Turbine					
601	Enclosure Vent Fan			3	B	5.0		480
602	Turbine Start Motor Electric Hydraulic			3	V/B	100.0		480
603	Turbine Space Heater			PP-3	B	0.9		120
604	Electrostatic Precipitator			PP-3	B	0.03		120
605	Turbine Oil Tank Heater			PP-3	B	30		120
607	Enclosure Motor Space Heater			PP-3	B	0.6		120
608	Turbine Space Heater			PP-3	B	1.5		120
609	Oil Cooler Fan Motor #1			3	C/B	5.0		480
610	Oil Cooler Fan Motor #2			3	C/B	5.0		480
611	Oil Cooler Fan Motor #3			3	C/B	1.0		480
615	Diesel Generator (Emergency Backup)	CAT 3508B Package Generator Set					By USO	PSE FDN only

620	Natural Gas Generator #2	Used Centaur 40 Turbine	40 Turbine			480
621	Enclosure Vent Fan			3	B	480
622	Turbine Start Motor Electric Hydraulic			3	V/B	480
623	Turbine Space Heater			PP-3	B	120
624	Electrostatic Precipitator			PP-3	B	120
625	Turbine Oil Tank Heater			PP-3	B	120
627	Enclosure Motor Space Heater			PP-3	B	120
628	Turbine Space Heater			PP-3	B	120
629	Oil Cooler Fan Motor #1			3	C/B	480
630	Oil Cooler Fan Motor #2			3	C/B	480
631	Oil Cooler Fan Motor #3			3	C/B	480
640	Diesel Generator Fuel Tank					

**US Oil Sands (Utah) Inc.
Summary of Grand Prairie Equipment**

Description	Brand	Serial #
Skid Steer	Bobcat S300	521512110
Genset	Cummins 200KW	H000143163
Vacuum Trailer	VacStar 800	VS5004
Forklift	TCM 3500lb	A16S11117
Centrifuge	Flottweg 2550	LB3947F
Centrifuge	Sharples P600	63 P600D 89
Centrifuge	Alfa Laval LAPX 404	4233497
Shop Demonstration Unit		
consisting of apron feeder, crusher, mixer, three primary separation vessels, two Incline plate separators, shaker, three chemical injection units, process water tank, oil tank, fresh water tank, two shale bins, several pumps and variable frequency drives.		
Analytical Lab		
consisting of two complete dean stark units, rotovap, lab centrifuge, two hot plates, two scales, two retort units, oven, and miscellaneous glassware.		
Miscellaneous Power & Hand Tools		

**US Oil Sands (Utah) Inc.
Summary of Owned Vehicles**

Make	Model	Year	Vin
Chevrolet	Silverado	2013	3GCPKSE77DG316698
Ford	F150	2014	1FTFW1ET8EKF24624
Ford	F550 SD	2007	1FDAF57P17EA85619

**SCHEDULE 1.1(iii)
INTELLECTUAL PROPERTY**

**US Oil Sands (Utah) Inc.
Summary of Patent Applications under Development**

Country	Title	Status	Application Number	Application Date	Patent Number	Grant Date
Canada	Removal Of Hydrocarbons From Particulate Solids	Granted	2,578,873	15-10-2004	2,578,873	12/11/2012
United States	Removal Of Hydrocarbons From Particulate Solids	Granted	13/622,061	18-09-2012	8,758,601B2	24-06-2014
Venezuela	Removal Of Hydrocarbons From Particulate Solids	Filed/ Published	01721/04	15-10-2004	Pending	
United States	Oilsands Processing Using Inline Agitation And An Inclined Plate Separator	Filed/Published	14/959,910	12/04/2015	Pending	
United States	Process Water Chemistry In Bitumen Extraction From Oil Sands	Filed/Published September 4/17	15/453,318	03/08/2017	Pending	
United States	Solvent Addition In Water Based Oil Sands Ore Digestion And Primary Extraction	Filed/Published September 28/17	15/467,583	23-03-2017	Pending	
Canada	Solvent Addition In Water Based Oil Sands Ore Digestion And Primary Extraction	Filed/Published September 24/17	2,925,007	24-03-2017	Pending	
Canada	Method For Producing Pipeline Specification Bitumen From Oil Sands Mining And Extraction Facilities	File/Publication October 25/17	2,964,795	21-04-2017		
United States	Method For Producing Pipeline Specification Bitumen from Oil Sands Mining And Extraction Facilities	File/Publication October 25/17	15/494,367	21-04-2017		

<p>Canada</p>	<p>Method For Producing Pipeline Specification Bitumen From Oil Sands Mining And Extraction Facilities Using Non-Miscible Solvents And Centrifugal Processing</p>	<p>Provisional to be filed</p>	<p>N/A</p>	<p>TBD</p>
<p>United States</p>	<p>Method For Producing Pipeline Specification Bitumen From Oil Sands Mining And Extraction Facilities Using Non-Miscible Solvents And Centrifugal Processing</p>	<p>Provisional to be filed</p>	<p>N/A</p>	<p>TBD</p>

**SCHEDULE 1.1(zz)
LEASED EQUIPMENT**

**US Oil Sands (Utah) Inc.
Summary of Agreement, Contracts and Leases**

Equipment		
Unit	VIN	Source Document
2014 Wirtgen 2200 SM	821.0707	Data Room 9.6.0.3 - lease
Office Equipment		
Unit	Serial #	Agreement
Ricoh Aficio MP C3002	W492L500846	

**SCHEDULE 1.1(eee)
PERMITS**

US Oil Sands Inc.
Summary of Permits and Licences
Date prepared: 22 November 2017

Number	Permit	Agency	Date
1	Notice of Intention to Revise Large Mining Operations, US Oil Sands (Utah) Inc., PR Spring Mine, M0470090	Utah Division of Oil, Gas and Mining	Approved September 30, 2015
2	Ground Water Discharge Permit-by-Rule	Utah Division of Water Quality	Approved March 4, 2008
3	PR Spring Mine, Registration for Existing Sources, Federal Minor New Source Review Program in Indian Country	United States Environmental Protection Agency	28 February 2013
4	RCRA Subtitle C Site Identification Form for waste generation, UTR000013581	United States Environmental Protection Agency	18 February 2016
5	MSHA Mine ID Number 42-02628	Mine Safety and Health Administration	24 April 2014
6	Certificate of Registration for Radioactive Material Certificate Number G3-267	Utah Division of Waste Management and Radiation Control	18 August 2015
7	Conditional Use Permit	Uintah County	25 April 2011
8	Site Plan Approval	Uintah County	19 September 2012
9	Building Permit	Uintah County	07 October 2014
10	Onsite Wastewater System Operating Permit	Tricounty Health	16 June 2015
11	Water Right Number 49-2274 (11138)	Uintah Water Conservancy District	16 November 2016

**SCHEDULE 1.1(nnn)
REAL PROPERTY**

**US Oil Sands (Utah) Inc.
SITLA Leases**

PR Springs Land Leases

Mineral Lease No.	Description	Acreage
49579-OBA	T. 15.5 S, R. 24 E., SLB&M Section 32: Lots 1 and 6 (E1/2NE1/4)	50.42
49927-OBA	T. 15 S., R. 23 E., SLB&M, Uintah County Section 26: All (640.00 Acres) Section 35: All (640.00 Acres) Section 36: N1/2, SW1/4, N1/2SE1/4, SW1/4SE1/4 (600.00 Acres) T. 15.5 S, R. 24 E., SLB&M Grand County Section 31: Lots 1-6, NE1/4SW1/4, N1/2SE1/4, SE1/4SE1/4 (352.65 Acres) Section 32: Lots 2-5, SW1/4 (279.01 Acres) T. 16 S., R. 24 E., SLB&M, Grand County Section 4: Lots 3 - 7, SE1/4NW1/4, E1/2SW1/4 Section 5: Lots 1 - 6, SW1/4NW1/4, W1/2SW1/4 Section 6: Lots 2 - 7, S1/2NE1/4, SE1/4NW1/4, E1/2SW1/4, SE1/4 (all) Section 7: Lots 1 and 2, NE1/4, E1/2NW1/4 Section 8: Lots 1 and 2, NW1/4, S1/2NE1/4	4,319.87
51705-OBA	T. 15 S., R. 23 E., SLB&M Section 27: NE1/4, N1/2NW1/4, SE1/4NW1/4, S1/2 Section 28: SE1/4 Section 33: NE1/4 Section 34: All	1,560.00
		5,930.29

**Cedar
Camp Land
Leases**

Mineral Lease No.	Description	Acreage
51275-OBA	T. 14 S, R. 21 E., SLB&M Section 36: All (640.00 Acres)	640.00
51276-OBA	T. 14 S, R. 22 E., SLB&M Section 32: All (640.00 Acres)	640.00
51277-OBA	T. 15 S, R. 21 E., SLB&M Section 2: Lots 1 (36.20), 2 (36.22), 3 (36.22), 4 (36.24), S1/2N1/2, S1/2 (all)	624.88

51999-OBA	T. 16 S., R. 21 E., SLB&M Section 13: E1/2 Section 24: E1/2, SE1/4SW1/4 Section 25: All	1,320.00
52000-OBA	T. 16 S., R. 22 E., SLB&M Section 2: Lots 1 (40.16), 2 (40.19), 3 (40.23), 4 (40.26), S1/2N1/2, S1/2 (all) Section 3: Lots 1 (40.32), 2 (40.42), 3 (40.50), 4 (40.60), S1/2N1/2, S1/2 (all) Section 4: Lots 1 (40.67), 2 (40.72), 3 (40.76), 4 (40.81), S1/2N1/2, S1/2 (all)	1,925.64
52001-OBA	T. 16 S., R. 22 E., SLB&M Section 5: Lots 1 (40.78), 2 (40.68), 3 (40.58), 4 (40.47), S1/2N1/2, S1/2 Section 6: Lots 1 (40.37), 2 (40.25), 3 (40.14), 4 (33.67), 5 (33.88), 6 (34.14), 7 (34.39), S1/2NE1/4, SE1/4NW1/4, E1/2SW1/4, SE1/4 Section 7: Lots 1 (34.53), 2 (34.55), 3 (34.57), 4 (34.59), E1/2, E1/2W1/2 Section 8: All	2,517.59
Mineral		
Lease No.	Description	Acres
52002-OBA	T. 16 S., R. 22 E., SLB&M Section 10: All Section 11: All Section 13: All Section 14: All	2,560.00
52003-OBA	T. 16 S., R. 22 E., SLB&M Section 15: All Section 16: All Section 17: All Section 18: Lots 1 (34.65), 2 (34.76), 3 (34.86), 4 (34.96), E1/2, E1/2W1/2	2,539.23
52004-OBA	T. 16 S., R. 22 E., SLB&M Section 19: Lots 1 (35.03), 2 (35.05), 3 (35.07), 4 (35.09), E1/2, E1/2W1/2 Section 20: All	1,260.24
52005-OBA	T. 16 S., R. 22 E., SLB&M Section 21: All Section 22: All Section 27: All Section 28: All	2,560.00
52006-OBA	T. 16 S., R. 22 E., SLB&M Section 29: All Section 30: Lots 1 (35.11), 2 (35.12), 3 (35.14), 4 (35.15), E1/2, E1/2W1/2 Section 32: All	1,900.52
52007-OBA	T. 16 S., R. 22 E., SLB&M	2,480.00

	Section 23: N1/2, SW1/4, NE1/4SE1/4, W1/2SE1/4 Section 24: All Section 25: All Section 26: W1/2NE1/4, SE1/4NE1/4, W1/2, SE1/4	
52008-OBA	T. 16 S., R. 22 E., SLB&M Section 33: All Section 34: All Section 35: All	1,920.00
52009-OBA	T. 16 S., R. 23 E., SLB&M Section 16: All Section 17: All Section 20: NW1/4, NW1/4SW1/4, E1/2 Section 21: NW1/4	1,960.00
52010-OBA	T. 16 S., R. 23 E., SLB&M Section 18: Lots 1 (33.76), 2 (33.85), 3 (33.93), 4 (34.02), E1/2, E1/2W1/2 Section 19: Lots 1 (34.10), 2 (34.20), 3 (34.28), 4 (34.38), NE1/4, E1/2W1/2, N1/2SE1/4 Section 30: Lot 1 (34.50), NE1/4NW1/4	1,227.02
		26,075.12

**SCHEDULE 3.3
ALLOCATION OF PURCHASE PRICE**

Assets located in Canada: 3.89%

Of which:

Equipment (subject to the terms and conditions of the contracts in respect of the Leased Equipment)	44.36%
Real Property	55.64%
Total	100%

Assets located in the United States: 96.11%

Of which:

Equipment (subject to the terms and conditions of the contracts in respect of the Leased Equipment)	1.99%
Real Property	96.42%
all rights to related Claims for refunds and rights of set-off	1.59%
Total	100%

SCHEDULE 7.3(a)
FORM OF OFFICER'S CERTIFICATE

TO: [Name of Receiver/Purchaser] [(the "Receiver")] [(the "Purchaser")]

RE: Asset Purchase and Sale Agreement dated • between the Receiver and the Purchaser (the "Agreement")

Unless otherwise defined herein, the definitions provided for in the Agreement are adopted in this certificate (the "Certificate").

I, [Name], [Position] of [Name of Receiver/Purchaser] [(the "Receiver")] [(the "Purchaser")] hereby certify that as of the date of this Certificate:

1. The undersigned is personally familiar, in [his][her] capacity as an officer of [Receiver][Purchaser], with the matters hereinafter mentioned.
2. Each of the covenants, representations and warranties of the [Receiver][Purchaser] contained in Article 5 of the Agreement were true and correct in all material respects when made and are true and correct in all material respects as of the Closing Date.
3. All obligations of [Receiver][Purchaser] contained in the Agreement to be performed prior to or at Closing have been timely performed in all material respects.
4. The conditions to Closing set forth in Article 7 of the Agreement for the benefit of the [Receiver][Purchaser] have been satisfied or waived to the full satisfaction of the [Receiver][Purchaser].
5. This Certificate is made for and on behalf of the [Receiver][Purchaser] and is binding upon it, and I am not incurring, and will not incur, any personal liability whatsoever with respect to it.
6. This Certificate is made with full knowledge that the [Receiver][Purchaser] is relying on the same for the Closing of the Transaction.

IN WITNESS WHEREOF I have executed this Certificate this ____ day of _____, _____.

[Name of Receiver/Purchaser]

Per: _____

Name:

Title:

SCHEDULE 7.3(e)
FORM OF SITLA MINERAL LEASE ASSIGNMENT

SCHEDULE 7.3(g)
FORM OF WATER RIGHTS QUIT CLAIM DEED AND ASSIGNMENT

WHEN RECORDED, RETURN TO:

USO (Utah) LLC
610 Broadway, 6th Floor
New York, New York 10012
Attention: _____

WATER RIGHTS QUIT CLAIM DEED AND ASSIGNMENT

This **WATER RIGHTS QUIT CLAIM DEED AND ASSIGNMENT**, dated January __, 2018, is from **US OIL SANDS (UTAH) INC.**, a Utah corporation, whose address is #1600 521-3rd Avenue SW, Calgary, Alberta Canada, T2P 3T3 ("**Grantor**"), by and through FTI Consulting Canada Inc., in its capacity as court-appointed receiver and manager of the assets, properties and undertakings of US Oil Sands (Utah) Inc. ("**Receiver**"), *In Re: US Oil Sands Inc. and In Re: US Oil Sands (Utah) Inc.*, United States Bankruptcy Court for the District of Utah, Case No. 17-29716 and Case No. 17-29717, respectively, in joint proceedings with the Court of Queen's Bench of Alberta, Calgary, Canada, Court File No. 1701-12253, to **USO (UTAH) LLC**, a Delaware limited liability company, whose address is 610 Broadway, 6th Floor, New York, New York 10012 ("**Grantee**").

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby assigns, transfers, sells, conveys, releases, and forever quit claims to Grantee, its successors and assigns, to have and to hold forever, all of Grantor's right, title and interests in and to (a) that certain Agreement to Allocate a Portion of Water Right Number 41-3523 from the Uintah Water Conservancy District to Earth Energy Resources, Inc., July 26, 2006 ("**Agreement to Allocate**") and (b) that portion of Water Right Number 41-3523, and all rights incident thereto, that are related to and affected by the Agreement to Allocate, as more particularly described in Exhibit A hereto and incorporated herein.

[Signature Pages Follow]

DATED as of this ____ day of _____, 2018.

GRANTOR:

US OIL SANDS (UTAH) INC.
a Utah corporation

By: _____
Name: _____
Title: Authorized Signatory

RECEIVER:

**FTI CONSULTING CANADA INC., SOLELY IN
ITS CAPACITY AS COURT APPOINTED RECEIVER
AND MANAGER OF THE ASSETS, PROPERTIES
AND UNDERTAKINGS OF US OIL SANDS INC.
AND US OIL SANDS (UTAH) INC. AND NOT IN ITS
INDIVIDUAL OR CORPORATE CAPACITY**

By: _____
Name: _____
Title: Authorized Signatory

GRANTOR'S ACKNOWLEDGEMENT

STATE OF _____)
) : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, the authorized signatory of **US Oil Sands (Utah) Inc.**, a Utah corporation, on behalf of such corporation.

Notary Public

My commission expires: _____

Residing at: _____

RECEIVER'S ACKNOWLEDGEMENT

STATE OF _____)
) : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, the authorized signatory of **FTI Consulting Canada Inc.**, a Canadian corporation, on behalf of such corporation.

Notary Public

My commission expires: _____

Residing at: _____

Exhibit A

to

WATER RIGHTS QUIT CLAIM DEED AND ASSIGNMENT

Agreement to Allocate

That certain Agreement to Allocate a Portion of Water Right Number 41-3523 from the Uintah Water Conservancy District to Earth Energy Resources, Inc., July 26, 2006 ("Agreement to Allocate"). The Agreement to Allocate authorizes Grantor to develop, divert, and perfect Permanent Change Application Number 49-2274 (a41138) ("Permanent Change Application"), on file with the Utah Division of Water Rights. The Permanent Change Application lists the Uintah Water Conservancy District as owner and US Oil Sands (Utah) Inc. as a water user. It authorizes the following diversions and depletions, points of diversion, place of use, and nature of use.

1. Diversion and Depletion Amount:

360 acre feet

2. Points of Diversion:

1. Well — South 303 feet and East 185 feet from the W1/4 Corner of Section 35, Township 15 South, Range 23 East, SLB&M. Existing well, 6 inches in diameter and 2,200 feet in depth.
2. Well — North 2030 feet and West 530 feet from the S1/4 Corner of Section 34, Township 15 South, Range 23 East, SLB&M. Existing well, 10 inches in diameter and 2,550 feet in depth.

3. Place of Use:

The following locations in Uintah County and Grand County, Utah:

SE1/4NW1/4, SW1/4NE1/4, SE1/4NE1/4, NE1/4SW1/4, SE1/4SW1/4, and SE1/4 of Section 35, Township 15 South, Range 23 East, SLB&M

NW1/4SW1/4, SW1/4SW1/4, SE1/4SW1/4, and SW1/4SE1/4 of Section 36, Township 15 South, Range 23 East, SLB&M

Lot 1, Lot 2, Lot 3, Lot 4, NE1/4SW1/4, NW1/4SE1/4, and NE1/4SE1/4 of Section 31, Township 15 1/2 South, Range 24 East, SLB&M

Lot 3, Lot 4, NW1/4SW1/4, and NE1/4SW1/4 of Section 32, Township 15 1/2 South, Range 24 East, SLB&M

Nature of Use:

Year-round mining purposes.

SCHEDULE 7.3(h)
FORM OF LARGE MINE RECLAMATION CONTRACT

SCHEDULE A
FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement is made as of the ____ day of _____;

AMONG:

FTI CONSULTING CANADA INC., IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF THE ASSETS, PROPERTIES AND UNDERTAKINGS OF US OIL SANDS INC. AND US OIL SANDS (UTAH) INC. AND NOT IN ITS INDIVIDUAL CORPORATE CAPACITY (the “**Assignor**”);

- and -

USO (UTAH) LLC, a limited liability company organized under the laws of Delaware (the “**Assignee**”)

WHEREAS:

- A. the Assignee and the Assignor are parties to an asset purchase and sale agreement dated as of January [●], 2018 (the “**Asset Purchase Agreement**”) pursuant to which the Assignor has agreed to sell to the Assignee the Purchased Assets, which Purchased Assets include the Assumed Contracts (as described in Schedule "A" hereto); and
- B. the Assignor wishes to assign to the Assignee all of the right, title and interest of US Oil Sands Inc. and US Oil Sands (Utah) Inc. (collectively, the “**Debtors**”) in and to, and benefits under, each of the Assumed Contracts, and the Assignee wishes to assume, perform and discharge the obligations and liabilities of the Debtors set out in the Assumed Contracts;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Assignor), the parties agree as follows:

- 1. Capitalized terms used in this Assignment and Assumption Agreement and not otherwise defined herein shall have the meanings ascribed thereto in the Asset Purchase Agreement.
- 2. The Assignor hereby absolutely assigns and transfers to the Assignee, with effect as of the Effective Time, all of the Debtors' legal and beneficial right, title and interest in and to, and all benefits of the Debtors under, each of the Assumed Contracts.
- 3. The Assignee hereby accepts the foregoing assignments and covenants with the Assignor that it will, as and from the Effective Time, discharge, perform and fulfill all the obligations and liabilities of the Debtors under each of the Assumed Contracts, and the Assignee hereby agrees to save the Assignor and the Debtors harmless from any loss, liability, claim, damage or expense suffered or incurred by the Assignor and/or the Debtors as a result of any failure by the Assignee to discharge, perform or fulfill such assumed obligations and liabilities as and from the Closing Date.
- 4. Nothing in this Assignment and Assumption Agreement shall be construed as an attempt to assign to the Assignee any Assumed Contract which, as a matter of law or by its terms, is not assignable in whole or in part without the consent of the other party or parties thereto and in respect of which no

such consent has been received or the requirement for such consent has not been terminated, disclaimed, waived or otherwise disposed of by the Court Approval. The Assignor and Assignee acknowledge that Section 2.4 of the Asset Purchase Agreement will continue to apply in respect of all such non-assignable Assumed Contracts.

5. This Assignment and Assumption Agreement is made pursuant to the Asset Purchase Agreement and is not in derogation of any of the rights or obligations of the Assignor or the Assignee under the Asset Purchase Agreement. The terms of the Asset Purchase Agreement shall not merge in this Assignment and Assumption Agreement. In the event of any conflict or inconsistency between this Assignment and Assumption Agreement and the Asset Purchase Agreement, the Asset Purchase Agreement shall govern and prevail.
6. Each of the parties will, from time to time, do all such further acts and things and execute and deliver all such further transfers, assignments, instruments and other documents as the other party may reasonably request to carry out the intent of this Assignment and Assumption Agreement.
7. This Assignment and Assumption Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns and shall not be assignable by any party without the prior written consent of the other party, which consent will not be unreasonably withheld, delayed or conditioned.
8. This Assignment and Assumption Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
9. This Assignment and Assumption Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall constitute an original and all of which, when taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of this Assignment and Assumption Agreement by facsimile transmission or in portable document format shall constitute delivery of an executed counterpart of this instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties have executed this Assignment and Assumption Agreement as of the date first above written.

FTI CONSULTING CANADA INC., IN ITS
CAPACITY AS COURT APPOINTED RECEIVER
AND MANAGER OF THE ASSETS, PROPERTIES
AND UNDERTAKINGS OF US OIL SANDS INC.
AND US OIL SANDS (UTAH) INC. AND NOT IN
ITS INDIVIDUAL CORPORATE CAPACITY

Per: _____
Name:
Title:

USO (UTAH) LLC, by ACOMO USOS LLC, its sole
member, by ANCHORAGE CAPITAL GROUP, LLC,
its investment manager

Per: _____
Name:
Title:

**SCHEDULE B
FORM OF BILL OF SALE AND GENERAL CONVEYANCE**

BILL OF SALE AND GENERAL CONVEYANCE

THIS BILL OF SALE AND GENERAL CONVEYANCE is made as of the ___ day of _____,

BY: FTI CONSULTING CANADA INC., IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF THE ASSETS, PROPERTIES AND UNDERTAKINGS OF US OIL SANDS INC. AND US OIL SANDS (UTAH) INC. AND NOT IN ITS INDIVIDUAL CORPORATE CAPACITY (the “Receiver”);

IN FAVOUR OF: USO (UTAH) LLC, a limited liability company organized under the laws of Delaware (the “Purchaser”)

WHEREAS the Purchaser and the Receiver are parties to an asset purchase and sale agreement dated as of January __, 2018 (the “Asset Purchase Agreement”);

AND WHEREAS pursuant to the Asset Purchase Agreement, the Receiver has agreed to sell the Purchased Assets (as defined in the Asset Purchase Agreement) to the Purchaser;

AND WHEREAS the Receiver wishes to convey to the Purchaser all of right, title and interest of US Oil Sands Inc. and US Oil Sands (Utah) Inc. (collectively, the “Debtors”) in and to the Purchased Assets and the Purchaser wishes to accept that conveyance.

NOW THEREFORE, in consideration of the mutual promises contained in the Asset Purchase Agreement, and for other good and valuable consideration now given by the Purchaser to the Receiver (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

1. Capitalized terms used in this Bill of Sale and General Conveyance but not defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement.
2. The Receiver hereby sells, assigns, transfers, conveys and delivers to the Purchaser all of the right, title and interest of the Debtors in and to the Purchased Assets, at and from the Effective Time, to have and to hold the Purchased Assets, together with all benefit and advantage to be derived therefrom, to and for the Purchaser's sole and only use forever.
3. The Receiver shall from time to time hereafter, at the reasonable request of the Purchaser, make, do, execute and deliver, or cause to be made, done, executed and delivered, all such further acts, instruments and assurances as the Purchaser may reasonably request to more effectually sell, assign, transfer and convey the Purchased Assets to the Purchaser as set out in this Bill of Sale and General Conveyance.
4. If this Bill of Sale and General Conveyance, or any other conveyance or other instrument which may from time to time be executed and delivered by the Receiver, fails to convey to the Purchaser

any right in or to any of the Purchased Asset intended to be conveyed to the Purchaser in accordance with the Asset Purchase Agreement, the Receiver shall hold that Purchased Asset in trust for the benefit of the Purchaser and shall execute and deliver, or caused to be executed and delivered, all further conveyances, transfers and instruments as the Purchaser may from time to time reasonably require in accordance with Section 3 hereof. In the event that such failure to convey the Purchased Assets to the Purchaser is due to the fault of the Purchaser, the Purchaser shall be solely responsible for, and shall pay, all costs, charges and expenses in connection with any Purchased Asset held in trust by the Receiver pursuant to this Section 4 including, without limitation, all costs, charges and expenses incurred by the Receiver in connection with the execution and delivery of all necessary conveyances, transfers and instruments required to transfer any such asset to the Purchaser.

5. This Bill of Sale and General Conveyance is made pursuant to the Asset Purchase Agreement and is not in derogation of any of the rights or obligations that the Receiver or the Purchaser have under the Asset Purchase Agreement. The terms of the Asset Purchase Agreement shall not merge in this Bill of Sale and General Conveyance. In the event of any conflict or inconsistency between this Bill of Sale and General Conveyance and the Asset Purchase Agreement, the Asset Purchase Agreement shall govern and prevail.
6. This Bill of Sale and General Conveyance shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
7. This Bill of Sale and General Conveyance shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns, as the case may be.
8. This Bill of Sale and General Conveyance may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall constitute an original and all of which, when taken together, shall constitute one and the same Bill of Sale and General Conveyance. Delivery of an executed counterpart of this Bill of Sale and General Conveyance by facsimile transmission or in portable document format shall constitute delivery of an executed counterpart of this Bill of Sale and General Conveyance.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Bill of Sale and General Conveyance as of the date first written above.

FTI CONSULTING CANADA INC., IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF THE ASSETS, PROPERTIES AND UNDERTAKINGS OF US OIL SANDS INC. AND US OIL SANDS (UTAH) INC. AND NOT IN ITS INDIVIDUAL CORPORATE CAPACITY

Per: _____
Name:
Title:

USO (UTAH) LLC, by ACMO USOS LLC, its sole member, by ANCHORAGE CAPITAL GROUP, LLC, its investment manager

Per: _____
Name:
Title:

SCHEDULE C
FORM OF ASSIGNMENT, DEED AND BILL OF SALE
(REAL PROPERTY/FIXTURES)

WHEN RECORDED, RETURN TO:

USO (Utah) LLC
610 Broadway, 6th Floor
New York, New York 10012
Attention: _____

ASSIGNMENT, BILL OF SALE AND CONVEYANCE
(REAL PROPERTY/FIXTURES)

This **ASSIGNMENT DEED AND BILL OF SALE (REAL PROPERTY/FIXTURES)** (“Assignment”), dated January _____, 2018, is from **US OIL SANDS (UTAH) INC.**, a Utah corporation, whose address is #1600 521-3rd Avenue SW, Calgary, Alberta Canada T2P 3T3 (referred to herein as the “Assignor” or the “Debtor”), by and through FTI Consulting Canada Inc., in its capacity as court-appointed receiver and manager of the assets, properties and undertakings of US Oil Sands (Utah), Inc. (“Receiver”), *In Re: US Oil Sands Inc. and In Re: US Oil Sands (Utah) Inc.*, United States Bankruptcy Court for the District of Utah, Case No. 17-29716 and Case No. 17-29717, respectively, in joint proceedings with the Court of Queen’s Bench of Alberta, Calgary, Canada, Court File No. 1701-12253, to **USO (UTAH) LLC**, a Delaware limited liability company, whose address is 610 Broadway, 6th Floor, New York, New York 10012 (“Assignee”).

WHEREAS the Assignee and the Receiver are parties to an asset purchase and sale agreement dated as of _____, 2018 (the “Asset Purchase Agreement”);

AND WHEREAS pursuant to the Asset Purchase Agreement, the Receiver has agreed to sell to the Assignee the Purchased Assets (as defined in the Asset Purchase Agreement), which specifically include those certain Mineral Leases for Bituminous-Asphaltic Sands issued by the School and Institutional Trust Lands Administration (“SITLA”) as lessor, situated in Grand County, Utah, and Uintah County, Utah, as more particularly described in Exhibit A hereto (“SITLA Leases”) and all fixtures, buildings and structures located thereon (collectively with the SITLA Leases, the “Real Property”);

AND WHEREAS the Receiver and the Assignee desire to execute this Assignment in order to fulfill, in part, their obligations under the Asset Purchase Agreement.

AND WHEREAS the Receiver wishes to assign, deed and convey to the Assignee all of the right, title and interest of US Oil Sands (Utah) Inc. in and to the Purchased Assets, including the Real Property, and the Assignee wishes to accept that assignment, deed and conveyance from the Receiver.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Receiver, on behalf of the Assignor and Debtor, hereby sells,

assigns, deeds, transfers, conveys, releases and delivers to the Assignee, its successors and assigns, all of the Assignor's and the Debtor's right, title, and interest in, to, and under the Real Property, to have and to hold unto the Assignee, its successors and assigns.

The Assignee, subject to the terms and conditions of the Asset Purchase Agreement, hereby accepts the foregoing sale, assignment, deed, and release and assumes all of the liabilities and obligations of the Assignor, the Debtor and the Receiver under the SITLA Leases whether arising before, on or after the execution of this Assignment, but excluding any Excluded Liabilities, as defined in the Asset Purchase Agreement.

[Signature Page Follows]

DATED as of this ____ day of _____, 2018.

ASSIGNOR AND DEBTOR:

US OIL SANDS (UTAH) INC.
a Utah corporation

By: _____
Name: _____
Title: Authorized Signatory

RECEIVER:

FTI CONSULTING CANADA INC.,
SOLELY IN ITS CAPACITY AS COURT
APPOINTED RECEIVER AND MANAGER
OF THE ASSETS, PROPERTIES AND
UNDERTAKINGS OF US OIL SANDS INC.
AND US OIL SANDS (UTAH) INC. AND
NOT IN ITS INDIVIDUAL OR CORPORATE
CAPACITY

By: _____
Name: _____
Title: Authorized Signatory

ASSIGNEE:

USO (UTAH) LLC, by ACMO USOS
LLC, its sole member, by ANCHORAGE
CAPITAL GROUP, LLC, its investment
manager

By: _____
Name: _____
Title: Authorized Signatory

ASSIGNOR AND DEBTOR'S ACKNOWLEDGEMENT

STATE OF _____)
) : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2018, by _____, the authorized signatory of **US Oil Sands (Utah), Inc.**, a Utah corporation, on behalf of such corporation.

Notary Public

My commission expires: _____ Residing at: _____

RECEIVER'S ACKNOWLEDGEMENT

STATE OF _____)
) : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2018, by _____, the authorized signatory of **FTI Consulting Canada, Inc.**, a Canadian corporation, on behalf of such corporation.

Notary Public

My commission expires: _____ Residing at: _____

ASSIGNEE'S ACKNOWLEDGEMENT

STATE OF _____)
) : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2018, by _____, the authorized signatory of **USO (Utah) LLC**, a Delaware limited liability company.

Notary Public

My commission expires: _____

Residing at: _____

**EXHIBIT A
TO
ASSIGNMENT, DEED AND BILL OF SALE
(REAL PROPERTY/FIXTURES)**

SITLA LEASES

PR Springs Land Leases

Mineral Lease No.	Description	Acreage
49579-OBA	T. 15.5 S, R. 24 E., SLB&M Section 32: Lots 1 and 6 (E1/2NE1/4)	50.42
49927-OBA	T. 15 S., R. 23 E., SLB&M, Uintah County Section 26: All (640.00 Acres) Section 35: All (640.00 Acres) Section 36: N1/2, SW1/4, N1/2SE1/4, SW1/4SE1/4 (600.00 Acres) T. 15.5 S, R. 24 E., SLB&M Grand County Section 31: Lots 1-6, NE1/4SW1/4, N1/2SE1/4, SE1/4SE1/4 (352.65 Acres) Section 32: Lots 2-5, SW1/4 (279.01 Acres) T. 16 S., R. 24 E., SLB&M, Grand County Section 4: Lots 3 - 7, SE1/4NW1/4, E1/2SW1/4 Section 5: Lots 1 - 6, SW1/4NW1/4, W1/2SW1/4 Section 6: Lots 2 - 7, S1/2NE1/4, SE1/4NW1/4, E1/2SW1/4, SE1/4 (all) Section 7: Lots 1 and 2, NE1/4, E1/2NW1/4 Section 8: Lots 1 and 2, NW1/4, S1/2NE1/4	4,319.87
51705-OBA	T. 15 S., R. 23 E., SLB&M Section 27: NE1/4, N1/2NW1/4, SE1/4NW1/4, S1/2 Section 28: SE1/4 Section 33: NE1/4 Section 34: All	1,560.00
		5,930.29

Cedar Camp Land Leases

Mineral Lease No.	Description	Acreage
51275-OBA	T. 14 S, R. 21 E., SLB&M Section 36: All (640.00 Acres)	640.00
51276-OBA	T. 14 S, R. 22 E., SLB&M Section 32: All (640.00 Acres)	640.00
51277-OBA	T. 15 S, R. 21 E., SLB&M Section 2: Lots 1 (36.20), 2 (36.22), 3 (36.22), 4 (36.24), S1/2N1/2, S1/2 (all)	624.88

51999-OBA	T. 16 S., R. 21 E., SLB&M Section 13: E1/2 Section 24: E1/2, SE1/4SW1/4 Section 25: All	1,320.00
52000-OBA	T. 16 S., R. 22 E., SLB&M Section 2: Lots 1 (40.16), 2 (40.19), 3 (40.23), 4 (40.26), S1/2N1/2, S1/2 (all) Section 3: Lots 1 (40.32), 2 (40.42), 3 (40.50), 4 (40.60), S1/2N1/2, S1/2 (all) Section 4: Lots 1 (40.67), 2 (40.72), 3 (40.76), 4 (40.81), S1/2N1/2, S1/2 (all)	1,925.64
52001-OBA	T. 16 S., R. 22 E., SLB&M Section 5: Lots 1 (40.78), 2 (40.68), 3 (40.58), 4 (40.47), S1/2N1/2, S1/2 Section 6: Lots 1 (40.37), 2 (40.25), 3 (40.14), 4 (33.67), 5 (33.88), 6 (34.14), 7 (34.39), S1/2NE1/4, SE1/4NW1/4, E1/2SW1/4, SE1/4 Section 7: Lots 1 (34.53), 2 (34.55), 3 (34.57), 4 (34.59), E1/2, E1/2W1/2 Section 8: All	2,517.59
Mineral Lease No.	Description	Acreage
52002-OBA	T. 16 S., R. 22 E., SLB&M Section 10: All Section 11: All Section 13: All Section 14: All	2,560.00
52003-OBA	T. 16 S., R. 22 E., SLB&M Section 15: All Section 16: All Section 17: All Section 18: Lots 1 (34.65), 2 (34.76), 3 (34.86), 4 (34.96), E1/2, E1/2W1/2	2,539.23
52004-OBA	T. 16 S., R. 22 E., SLB&M Section 19: Lots 1 (35.03), 2 (35.05), 3 (35.07), 4 (35.09), E1/2, E1/2W1/2 Section 20: All	1,260.24
52005-OBA	T. 16 S., R. 22 E., SLB&M Section 21: All Section 22: All Section 27: All Section 28: All	2,560.00
52006-OBA	T. 16 S., R. 22 E., SLB&M Section 29: All Section 30: Lots 1 (35.11), 2 (35.12), 3 (35.14), 4 (35.15), E1/2, E1/2W1/2 Section 32: All	1,900.52
52007-OBA	T. 16 S., R. 22 E., SLB&M	2,480.00

	Section 23: N1/2, SW1/4, NE1/4SE1/4, W1/2SE1/4 Section 24: All Section 25: All Section 26: W1/2NE1/4, SE1/4NE1/4, W1/2, SE1/4	
52008-OBA	T. 16 S., R. 22 E., SLB&M Section 33: All Section 34: All Section 35: All	1,920.00
52009-OBA	T. 16 S., R. 23 E., SLB&M Section 16: All Section 17: All Section 20: NW1/4, NW1/4SW1/4, E1/2 Section 21: NW1/4	1,960.00
52010-OBA	T. 16 S., R. 23 E., SLB&M Section 18: Lots 1 (33.76), 2 (33.85), 3 (33.93), 4 (34.02), E1/2, E1/2W1/2 Section 19: Lots 1 (34.10), 2 (34.20), 3 (34.28), 4 (34.38), NE1/4, E1/2W1/2, N1/2SE1/4 Section 30: Lot 1 (34.50), NE1/4NW1/4	1,227.02
		26,075.12