

COURT FILE NUMBER

1501-12220

COURT

COURT OF QUEEN'S BENCH

JUDICIAL CENTRE

CALGARY

APPLICANT

ALBERTA TREASURY BRANCHES

RESPONDENTS

COGI LIMITED PARTNERSHIP, CANADIAN
OIL & GAS INTERNATIONAL INC.,
CONSERVE OIL GROUP INC. AND
CONSERVE OIL 1st CORPORATION

DOCUMENT

NINTH REPORT OF THE RECEIVERADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
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EXHIBITS

EXHIBIT "A"	Receiver's Statement of Receipt and Disbursements as at December 31, 2017
EXHIBIT "B"	PSA: POC GmbH (Redacted)
EXHIBIT "C"	PSA: POC Management Holding GmbH (Redacted)
EXHIBIT "D"	PSA: POC Energy Solutions GmbH (Redacted)
EXHIBIT "E"	PSA: Convega Energy Ltd. (Redacted)

INTRODUCTION AND BACKGROUND

1. Pursuant to an October 26, 2015 Court of Queen's Bench of Alberta Order (the "**Receivership Order**"), MNP Ltd. (the "**Receiver**") was appointed as receiver and manager of COGI Limited Partnership ("**COGI LP**"), its general partner Canadian Oil & Gas International Inc. ("**COGI Inc.**") and Conserve Oil Group Inc. ("**Conserve**"). On November 10, 2015, pursuant to an Order of Justice Jeffrey, the Receiver's powers were expanded to include powers to manage a number of Conserve's subsidiaries, including Conserve Oil 9th Corporation ("**COC9**").
2. On January 6, 2016, MNP was further appointed receiver and manager of the assets and undertakings of Conserve Oil 1st Corporation ("**COC1**" and together with COGI LP, COGI Inc. and Conserve, "**COGI**" or the "**Company**").
3. COGI LP is a limited partnership formed pursuant to the laws of the province of Alberta. COGI Inc. is the general partner of COGI LP. The limited partners of COGI LP represent between 14,000 and 18,000 German investors (the "**Investors**").
4. The only business of COGI Inc. is as general partner of COGI LP and to hold title to various assets for the benefit of COGI LP.
5. Conserve is a private company and the 100% shareholder of COGI Inc. as well as a number of other companies.
6. This is the Receiver's ninth report to the Court (the "**Ninth Report**"), which should be read in conjunction with the Receiver's prior Reports. Capitalized terms not defined herein are as defined in the prior Reports or the Receivership Order. All references to currency are in Canadian dollars unless otherwise stated.
7. In preparing the Ninth Report and making comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information of COGI, the books and records of COGI, and information from other third-party sources (collectively, the "**Information**"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada.
8. Copies of the relevant documents relating to these proceedings are available on the Receiver's website at www.mnpdebt.ca/cogi.

PURPOSE OF THE REPORT

9. The purpose of the Ninth Report is to provide this Honourable Court with an update as to activities since the date its last report, including the Receiver's comments and information in respect of:
 - (a) activities of the Receiver since the date of the Eighth Report;
 - (b) an application for two separate Approval and Vesting Orders with respect to the sale of certain of COGI's assets; and
 - (c) an application for a sealing order with respect to the Confidential Supplement to the Ninth Report (the "**Confidential Supplement**").

ACTIVITIES OF THE RECEIVER

10. Since its last Report, the Receiver has:
- (a) together with its consultant, Niven Fischer, continued to operate the oil and gas properties of COGI;
 - (b) corresponded with the Investors' representatives;
 - (c) met and corresponded with joint venture partners regarding accounts receivable;
 - (d) continued negotiations with respect to collection of a note receivable owing to COC1;
 - (e) continued efforts to collect other accounts receivable;
 - (f) negotiated with various municipalities for the payment of taxes and, in many instances, made payment of those taxes;
 - (g) negotiated a sale with Convega Energy Ltd. ("**Convega**"), described below.
 - (h) negotiated the sale of shares held in German private corporations, described below (the "**POC Transaction**"); and
 - (i) entered into an agreement with Sayer Energy Advisors to conduct a sales process, the results of which are still being determined and will be summarized in a subsequent Report.

INTERIM RECEIPTS AND DISBURSEMENTS

11. Attached hereto as **Exhibit "A"** is a copy of the Receipts and Disbursement Statement for the period October 26, 2017 to December 31, 2017.

SALE TO POC HOLDING GMBH

12. As stated, COGI LP is a partnership formed pursuant to the laws of Alberta whose general partner is COGI Inc. COGI LP's limited partners are themselves a group of 6 limited partnerships formed pursuant to the laws of Germany (each a "**KG**"):
- (a) POC Eins GmbH & Co. KG;
 - (b) POC Zwei GmbH & Co. KG;
 - (c) POC Natural Gas 1 GmbH & Co. KG;
 - (d) POC Growth GmbH & Co. KG;
 - (e) POC Growth 2 GmbH & Co. KG; and
 - (f) POC Growth 3 GmbH & Co. KG.
13. COC 9 is the general partner of another Alberta limited partnership, Conserve Oil POC Growth IV Limited Partnership whose limited partner is also a KG, Growth 4 GmbH & Co. KG.
14. The businesses of the KGs are intertwined and the Receiver understands that certain administrative, accounting and investor relation functions were performed by, private, limited liability German corporations (each, a "**GmbH**"):

- (a) POC GmbH;
 - (b) POC Management GmbH; and
 - (c) POC Energy Solutions GmbH,
(collectively, the "**German HoldCos**").
15. Conserve, either directly or indirectly, owns the shares of the German HoldCos (the "**HoldCo Shares**"). In turn, two of the German HoldCos own all of the outstanding shares of the each of the KGs' general partners.
16. The Receiver, on behalf of Conserve, has entered into 3 agreements whereby POC Holding GmbH ("**POC**") has agreed to purchase the outstanding shares in the German HoldCos (collectively, the "**POC PSAs**").
17. POC is a GmbH, the shares of which are owned by the KGs that are COGI's limited partners. By purchasing the German HoldCos, the POC Transaction will enable the KGs to acquire full ownership and management of its respective German general partners and remove Conserve as an unnecessary obstacle. Further, the Receiver understands the POC Transactions will help to facilitate a subsequent streamlining of operations and ownership.
18. The Receiver considered the likelihood of another purchaser bidding on the HoldCo Shares. Because of POC's unique interest in the HoldCo Shares, it is Receiver's view that POC is the only likely purchaser of the HoldCo Shares.
19. As such, the Receiver is satisfied that the POC Transaction contemplated by the POC PSAs represents a reasonable and satisfactory offer for the value of the HoldCo Shares even though no formal sales process was conducted.
20. COGI's secured creditor, who likely has the only economic interest in COGI's assets, is in favour of this transaction.
21. Redacted copies of the POC PSAs are attached hereto as **Exhibits "B"** through "**D**" and unredacted copies are attached to the Confidential Supplement as Exhibits "A" through "C". With a view to protecting the integrity of HoldCo Shares in the event that the POC Transaction does not close, the Receiver respectfully requests and recommends that the POC PSAs be sealed for a period of 10 days following the delivery of the respective Receiver's Certificates to POC.

CONVEGA SALE

22. Convega is the operator of certain of COGI's non-operated working interests in the Cessford Area of Alberta (the "**Cessford Assets**"). As part of negotiations regarding accounts receivables and payables, Convega made an offer to purchase the Cessford Assets.
23. The Receiver, in consultation with Niven Fischer, considered the likelihood of another purchaser bidding on the Cessford Assets. As Convega is the operator of the Cessford Assets it is the only likely purchaser of the Cessford Assets in the Receiver's view.
24. Accordingly, the Receiver and Convega negotiated the Convega PSA. The Receiver is satisfied that the transaction contemplated by the Convega PSA represents a reasonable and satisfactory offer for the Cessford Assets even though the Cessford Assets were not part of the Sales Process.
25. COGI's secured creditor, who likely has the only economic interest in COGI's assets, is in favour of this transaction.

26. A redacted copy of the Convega PSA is attached hereto as **Exhibit "E"** and an unredacted copy is attached to the Confidential Supplement as Exhibit "D". With a view to protecting the integrity of the Cessford Assets in the event the Convega PSA does not close, the Receiver respectfully requests and recommends that the Convega PSA be sealed for a period of 10 days following the delivery of a Receiver's Certificate to Convega.

COURT APPROVAL

27. Although neither of the Transactions, individually or taken together, reach the threshold in the Receivership Order for a sale that necessitates this Court's approval, as a result of the cumulative value of previous sales transactions effected by the Receiver, the Receiver requires this Court's approval.

CONCLUSION

28. Based upon the foregoing, the Receiver seeks the Court's approval for the following:
- (a) The Receiver's activities to date;
 - (b) an Order approving the POC PSAs and vesting the HoldCo Shares in the name of POC, subject to the terms of the Approval and Vesting Order which may be granted by the Court.
 - (c) an Order approving the Convega PSA and vesting the Cessford Assets in the name of Convega, subject to the terms of the Approval and Vesting Order which may be granted by the Court; and
 - (d) an order sealing the Confidential Supplement until 10 days have elapsed from the day the Receiver delivers Receiver's Certificates to POC and Convega.

All of which is respectfully submitted this 7th day of February, 2018.

MNP Ltd.

In its capacity as Receiver-Manager of
COGI Limited Partnership, Canadian Oil & Gas International Inc.,
Conserve Oil Group Inc. and Conserve Oil 1st Corporation and not in its
personal capacity

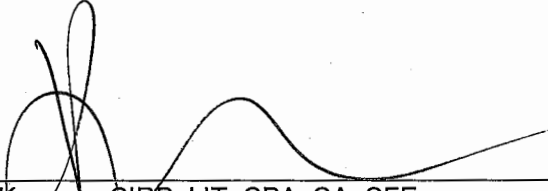
Per: 
Victor P. Kroeger, CIRP, LIT, CPA, CA, CFE
Senior Vice President

Exhibit "A"

**COGI Limited Partnership, Canadian Oil & Gas International Inc. and
Conserve Oil Group Inc. - In Receivership**

**Interim Statement of Receipts and Disbursements
For the Period October 26, 2015 to December 31, 2017**

	October 26/15 to December 31/17
	\$
Receipts	
Net Receipts from Operations (Schedule 1)	(624,611)
Receiver's Certificate	8,714,557
Cash in Bank	1,491,497
Cash in Bank - Proven Oil Canada	845
Interest Income	2,339
Rental Income	71,389
Accounts Receivable	465,079
Sale of Assets	3,128,653
Settlement Funds (Bentley)	153,752
Miscellaneous Refunds	11,427
GST Collected (Net)	(196,890)
GST Refund	146,972
Total Receipts	13,365,009
Disbursements	
Bank Charges	1,410
Commission - Sale of Assets	21,000
Filing Fees	280
Interest Expense	503,328
Change of locks	248
Pre-Receivership Payroll	64,405
Legal Fees and Disbursements (Schedule 2)	1,971,062
Consulting Services - Niven Fischer Energy Services Inc. (Schedule 2)	4,515,317
Receiver's Fees (Schedule 2)	1,804,617
CCAA Administration Charge (Schedule 3)	200,000
Payments to Arrow Point and POA	435,175
Funds transferred to bky estate	42,801
Funds Paid in Escrow	163,752
GST Remittance	167,037
Payment to Secured Creditor - ATB	2,108,206
Total Disbursements	11,998,638
Excess of Receipts over Disbursements	1,366,371
Represented By:	
General Bank Account	997,249
Funds Held in Interest Bearing Account	369,122
	1,366,371

**COGI Limited Partnership, Canadian Oil & Gas International Inc. and
Conserve Oil Group Inc. - In Receivership**

Interim Statement of Receipts and Disbursements

**Net Receipts from Operations
For the Period October 26, 2015 to December 31, 2017**

	October 26/15 to December 31/17 \$
Receipts	
Net Revenues	30,570,895
Total Receipts	<u>30,570,895</u>
 Disbursements	
Consulting Services	48,942
Operating Expenses	20,888,851
Payroll Services	130
Insurance	293,217
General and Administration Charges	80,898
Occupation Rent	278,752
Telephone and Utilities	2,052,331
Property Taxes	2,041,743
Royalty and Lease Payments	5,510,643
Total Disbursements	<u>31,195,506</u>
Net Receipts from Operations	<u>(624,611)</u>

COGI Limited Partnership, Canadian Oil & Gas International Inc. and Conserve Oil Group Inc. - In Receivership

**Summary of Professional Fees and Disbursements
For the Period October 26, 2015 to December 31, 2017**

Description	Invoice Number	Invoice Date	Fees \$	Disbursements \$	Subtotal \$	GST \$	Total \$	Amount Paid (Net of GST) \$
MNP Ltd.'s Fees and Disbursements (Receiver & Manager)								
For the period October 22, 2015 to November 30, 2015	7476289	08-Dec-15	243,882.00	786.40	244,668.40	12,233.42	256,901.82	244,668.40
For the period December 1, 2015 to December 31, 2015	7498217	15-Jan-16	107,065.50	252.30	107,317.80	5,365.89	112,683.69	107,317.80
For the period January 1, 2016 to January 31, 2016	7519153	10-Feb-16	132,800.00	332.92	133,132.92	6,656.65	139,789.57	133,132.92
For the period February 1, 2016 to February 29, 2016	7550152	10-Mar-16	97,651.50	92.93	97,744.43	4,887.22	102,631.65	97,744.43
For the period March 1, 2016 to March 31, 2016	7593865	08-Apr-16	100,361.50	52.82	100,414.32	5,020.72	105,435.04	100,414.32
For the period April 1, 2016 to April 30, 2016	7656952	06-May-16	87,595.00	-	87,595.00	4,379.75	91,974.75	87,595.00
For the period May 1, 2016 to May 31, 2016	7689446	07-Jun-16	104,389.50	5,861.79	110,251.29	5,512.56	115,763.85	110,251.29
For the period June 1, 2016 to June 30, 2016	7720384	22-Jul-16	104,184.00	3,221.18	107,405.18	5,370.26	112,775.44	107,405.18
For the period July 1, 2016 to July 31, 2016	7736834	19-Aug-16	71,841.00	1,806.82	73,647.82	3,682.39	77,330.21	73,647.82
For the period August 1, 2016 to August 31, 2016	7751525	12-Sep-16	81,432.50	950.92	82,383.42	4,119.17	86,502.59	82,383.42
For the period March 1, 2016 to August 31, 2016 (Bankruptcy)	7753633	14-Sep-16	20,879.50	-	20,879.50	1,043.98	21,923.48	20,879.50
For the period September 1, 2016 to September 30, 2016	7782094	25-Oct-16	90,298.00	27.64	90,325.64	4,516.28	94,841.92	90,325.64
For the period October 1, 2016 to October 31, 2016	7790157	04-Nov-16	38,497.50	38.97	38,536.47	1,926.82	40,463.29	38,536.47
For the period November 1, 2016 to November 30, 2016	7819826	14-Dec-16	64,805.50	20.05	64,825.55	3,241.28	68,066.83	64,825.55
For the period December 1, 2016 to December 31, 2016	7837465	13-Jan-16	51,814.00	105.95	51,919.95	2,596.00	54,515.95	51,919.95
For the period January 1, 2017 to January 31, 2017	7864004	14-Feb-17	68,651.00	38.98	68,689.98	3,434.50	72,124.48	68,689.98
For the period February 1, 2017 to February 28, 2017	7901777	16-Mar-17	53,992.00	74.10	54,066.10	2,703.30	56,769.40	54,066.10
For the period March 1, 2017 to March 31, 2017	7936852	06-Apr-17	47,746.00	35.23	47,781.23	2,389.06	50,170.29	47,781.23
For the period April 1, 2017 to April 30, 2017	8015200	11-May-17	29,622.00	13.00	29,635.00	1,481.75	31,116.75	29,635.00
For the period May 1, 2017 to May 31, 2017	8060968	27-Jun-17	46,443.50	51.51	46,495.01	2,324.75	48,819.76	46,495.01
For the period June 1, 2017 to June 30, 2017	8078386	14-Jul-17	54,196.50	46.59	54,243.09	2,712.15	56,955.24	54,243.09
For the period July 1, 2017 to July 31, 2017	8095499	08-Aug-17	30,946.50	63.97	31,010.47	1,550.52	32,560.99	31,010.47
For the period August 1, 2017 to August 31, 2017	8118553	11-Sep-17	61,562.50	85.64	61,648.14	3,082.41	64,730.55	61,648.14
For the period September 1, 2017 to September 30, 2017	8148552	19-Oct-17	57,625.00	103.41	57,728.41	2,886.42	60,614.83	-
For the period October 1, 2017 to October 31, 2017	8170827	14-Nov-17	32,150.50	588.88	32,739.38	1,636.97	34,376.35	-
For the period November 1, 2017 to November 30, 2017	8199596	18-Dec-17	19,073.00	-	19,073.00	953.65	20,026.65	-
For the period September 20, 2017 to November 30, 2017 (DEL)	8199610	18-Dec-17	56,249.50	101.29	56,350.79	2,817.54	59,168.33	-
For the period December 1, 2017 to December 31, 2017	8226363	24-Jan-18	10,742.50	73.69	10,816.19	540.81	11,357.00	-
For the period December 1, 2017 to December 31, 2017 (DEL)	8215130	09-Jan-18	18,073.50	-	18,073.50	903.68	18,977.18	-
SubTotal - MNP Ltd.'s Fees and Disbursements			1,984,571.00	14,826.98	1,981,324.48	102,343.16	2,083,667.64	1,804,616.71
DLA Piper (Canada) LLP (Legal Counsel)								
For the period October 27, 2015 to November 15, 2015	1589698	19-Nov-15	95,517.50	1,023.61	96,541.11	4,798.61	101,339.72	96,541.11
For the period October 30, 2015 to November 30, 2015	1596501	10-Dec-15	95,691.50	3,013.27	98,704.77	4,925.98	103,630.75	98,704.77
For the period November 30, 2015 to December 15, 2015	1598036	21-Dec-15	70,535.50	981.79	71,517.29	3,562.62	75,079.91	71,517.29
For the period December 1, 2015 to December 31, 2015	1604137	21-Jan-16	96,994.50	1,398.93	98,393.43	4,908.75	103,302.18	98,393.43
For the period January 4, 2016 to January 15, 2016	1604138	21-Jan-16	69,916.50	651.64	70,568.14	3,519.11	74,087.25	70,568.14

COGI Limited Partnership, Canadian Oil & Gas International Inc. and Conserve Oil Group Inc. - In Receivership

Summary of Professional Fees and Disbursements
For the Period October 26, 2015 to December 31, 2017

Description	Invoice Number	Invoice Date	Fees	Disbursements	Subtotal	GST	Total	Amount Paid (Net of GST)
			\$	\$	\$	\$	\$	\$
For the period January 8, 2016 to January 29, 2016	1610068	11-Feb-16	49,458.00	545.76	50,003.76	2,478.74	52,482.50	50,003.76
For the period Feb 1, 2016 to Feb 14, 2016	1611509	23-Feb-16	53,527.50	624.99	54,152.49	2,687.15	56,839.64	54,152.49
For the period February 16, 2016 to February 29, 2016	1614370	14-Mar-16	48,046.00	317.06	48,363.06	2,415.55	50,778.61	48,363.06
For the period February 29, 2016 to March 15, 2016	1616807	31-Mar-16	58,291.50	1,238.00	59,529.50	2,954.20	62,483.70	59,529.50
For the period February 29, 2016 to March 15, 2016	1616809	31-Mar-16	15,617.50	-	15,617.50	780.88	16,398.38	15,617.50
For the period March 16, 2016 to April 15, 2016	1623067	28-Apr-16	60,258.50	1,029.99	61,288.49	3,041.19	64,329.68	61,288.49
For the period March 18, 2016 to April 15, 2016	1623070	28-Apr-16	45,170.00	66.00	45,236.00	2,261.81	47,497.81	45,236.00
For the period April 17, 2016 to May 23, 2016	1630183	31-May-16	3,502.50	2,168.95	5,671.45	283.58	5,955.03	5,671.45
For the period April 7, 2016 to May 25, 2016	1630192	31-May-16	108,993.00	59,593.45	168,586.45	5,459.12	174,045.57	168,586.45
For the period May 20, 2016 to June 24, 2016	1637232	30-Jun-16	9,940.00	828.58	10,768.58	538.44	11,307.02	10,768.58
For the period June 7, 2016 to June 17, 2016	1637233	30-Jun-16	2,620.00	-	2,620.00	131.00	2,751.00	2,620.00
For the period May 12, 2016 to June 24, 2016	1637235	30-Jun-16	70,096.50	29,805.26	99,901.76	3,525.06	103,426.82	99,901.76
For the period June 25, 2016 to July 22, 2016	1643970	28-Jul-16	1,140.00	-	1,140.00	57.00	1,197.00	1,140.00
For the period June 21, 2016 to July 26, 2016	1643971	28-Jul-16	24,832.50	12,357.41	37,189.91	1,859.01	39,048.92	37,189.91
For the period June 29, 2016 to June 29, 2016	1643972	28-Jul-16	60.00	-	60.00	3.00	63.00	60.00
For the period July 12, 2016 to August 11, 2016	1653392	02-Sep-16	4,780.00	443.70	5,223.70	261.20	5,484.90	5,223.70
For the period July 4, 2016 to August 29, 2016	1653433	02-Sep-16	62,012.50	348.56	62,361.06	3,117.91	65,478.97	62,361.06
For the period August 2, 2016 to September 28, 2016	1657284	30-Sep-16	77,377.50	332.83	77,710.33	3,879.46	81,589.79	77,710.33
For the period September 6, 2016 to October 28, 2016	1664121	31-Oct-16	42,010.00	425.93	42,435.93	2,111.80	44,547.73	42,435.93
For the period September 7, 2016 to October 3, 2016	1664103	31-Oct-16	8,792.50	7.50	8,800.00	440.01	9,240.01	8,800.00
For the period October 5, 2016 to November 25, 2016	1670681	29-Nov-16	67,513.00	2,406.80	69,919.80	3,485.94	73,405.74	69,919.80
For the period October 27, 2016 to December 19, 2016	1677206	21-Dec-16	65,139.50	1,428.57	66,568.07	3,313.49	69,881.56	66,568.07
For the period July 6, 2016 to November 29, 2016 (Germany)	20154623	16-Jan-17	63,573.75	-	63,573.75	-	63,573.75	63,573.75
For the period December 19, 2016 to January 29, 2017	1687416	08-Feb-17	141,715.00	4,888.77	146,603.77	7,265.15	153,868.92	146,603.77
For the period January 30, 2017 to February 24, 2017	1690431	28-Feb-17	55,180.00	2,339.78	57,519.78	2,872.73	60,392.51	57,519.78
For the period February 27, 2017 to March 24, 2017	1733772	07-Sep-17	16,630.00	43,271.62	59,901.62	840.09	60,741.71	59,901.62
For the period December 8, 2016 to December 30, 2016 (Germany)	20155661	06-Feb-17	47,397.15	-	47,397.15	-	47,397.15	47,397.15
For the period March 3, 2017 to April 28, 2017	1707223	08-May-17	33,234.50	414.65	33,649.15	1,673.69	35,322.84	33,649.15
For the period May 1, 2017 to May 29, 2017	1740451	13-Oct-17	42,968.50	428.91	43,397.41	2,151.94	45,549.35	43,397.41
For the period May 30, 2017 to July 25, 2017	1723648	28-Jul-17	56,166.50	287.43	56,453.93	2,818.81	59,272.74	56,453.93
For the period July 26, 2017 to August 25, 2017	1729967	29-Aug-17	60,005.00	237.87	60,242.87	3,010.61	63,253.48	60,242.87
For the period August 26, 2017 to September 30, 2017	1742553	30-Oct-17	63,327.00	366.84	63,693.84	3,181.60	66,875.44	-
For the period October 1, 2017 to October 27, 2017	1742993	31-Oct-17	19,812.50	-	19,812.50	990.63	20,803.13	-
For the period October 1, 2017 to October 27, 2017 (DEL)	1742995	31-Oct-17	11,860.00	4.20	11,864.20	593.21	12,457.41	-
For the period October 28, 2017 to November 27, 2017	1749408	30-Nov-17	7,102.50	274.00	7,376.50	356.33	7,732.83	-
For the period October 28, 2017 to November 27, 2017 (DEL)	1749411	30-Nov-17	14,730.00	5.74	14,735.74	736.79	15,472.53	-
For the period November 28, 2017 to December 18, 2017	1755298	20-Dec-17	4,057.50	50.00	4,107.50	202.88	4,310.38	-
For the period November 28, 2017 to December 18, 2017 (DEL)	1755297	20-Dec-17	7,350.00	50.00	7,400.00	367.50	7,767.50	-
SubTotal - DLA Piper (Canada) LLP			1,952,943.90	173,658.39	2,126,602.29	93,862.57	2,220,464.86	1,971,061.66

COGI Limited Partnership, Canadian Oil & Gas International Inc. and Conserve Oil Group Inc. - In Receivership

Summary of Professional Fees and Disbursements
For the Period October 26, 2015 to December 31, 2017

Description	Invoice Number	Invoice Date	Fees \$	Disbursements \$	Subtotal \$	GST \$	Total \$	Amount Paid (Net of GST) \$
Niven Fischer Energy Services Inc. (Consulting Services)								
For the period October 22, 2015 to October 31, 2015	15-1164	15-Dec-15	23,712.50	825.00	24,537.50	1,226.88	25,764.38	24,537.50
For the period November 1, 2015 to November 30, 2015	15-1677	15-Dec-15	182,862.50	29,797.57	212,660.07	10,632.64	223,292.71	212,660.07
For the period December 1, 2015 to December 31, 2015	15-1180	31-Dec-15	178,866.25	20,357.17	199,223.42	9,961.17	209,184.59	199,223.42
For the period January 1, 2016 to January 31, 2016	16-1200	15-Feb-16	246,040.00	2,875.42	248,915.42	12,445.77	261,361.19	248,915.42
For the period February 1, 2016 to February 29, 2016	16-1213	15-Mar-16	251,800.00	11,391.64	263,191.64	13,131.59	276,323.23	263,191.64
For the period March 1, 2016 to March 31, 2016	16-1229	18-Apr-16	250,273.75	13,983.38	264,257.13	13,212.86	277,469.99	264,257.13
For the period April 1, 2016 to April 30, 2016	16-1248	15-May-16	220,328.75	17,078.31	237,407.06	11,870.04	249,277.10	237,407.06
For the period May 1, 2016 to May 31, 2016	16-1264	15-Jun-16	206,711.25	3,595.68	210,306.93	10,515.35	220,822.28	210,306.93
For the period June 1, 2016 to June 30, 2016	16-1280	15-Jul-16	191,117.50	1,344.38	192,461.88	9,623.09	202,084.97	192,461.88
For the period July 1, 2016 to July 31, 2016	16-1296	15-Aug-16	172,747.50	2,446.82	175,194.32	8,759.72	183,954.04	175,194.32
For the period August 1, 2016 to August 31, 2016	16-1310	16-Sep-16	193,472.50	29,602.70	223,075.20	11,153.66	234,228.86	223,075.20
For the period September 1, 2016 to September 30, 2016	16-1325	14-Oct-16	224,080.00	3,452.55	227,532.55	11,376.62	238,909.17	227,532.55
For the period October 1, 2016 to October 31, 2016	16-1334	09-Nov-16	193,707.50	6,705.29	200,412.79	10,020.64	210,433.43	200,412.79
For the period November 1, 2016 to November 30, 2016	16-1353	15-Dec-16	190,155.00	16,292.75	206,447.75	10,322.39	216,770.14	206,447.75
For the period December 1, 2016 to December 31, 2016	16-1370	31-Dec-16	159,190.00	3,099.54	162,289.54	8,114.48	170,404.02	162,289.54
For the period January 1, 2017 to January 31, 2017	17-1387	15-Feb-17	177,927.50	4,627.45	182,554.95	9,127.75	191,682.70	182,554.95
For the period February 1, 2017 to February 28, 2017	17-1402	15-Mar-17	155,070.00	3,368.69	158,438.69	7,919.43	166,358.12	158,438.69
For the period February 1, 2017 to February 28, 2017 (Reactivations)	17-1416	15-Mar-17	21,442.50	800.00	22,242.50	1,112.13	23,354.63	22,242.50
For the period March 1, 2017 to March 31, 2017	17-1422	13-Apr-17	181,851.25	2,614.64	184,465.89	9,223.29	193,689.18	184,465.89
For the period March 1, 2017 to March 31, 2017 (Reactivations)	17-1432	13-Apr-17	24,600.00	-	24,600.00	1,230.00	25,830.00	24,600.00
For the period April 1, 2017 to April 30, 2017	17-1442	18-May-17	167,753.75	590.93	168,344.68	8,417.23	176,761.91	168,344.68
For the period April 1, 2017 to April 30, 2017 (Reactivations)	17-1451	18-May-17	13,987.50	450.00	14,437.50	721.88	15,159.38	14,437.50
For the period May 1, 2017 to May 31, 2017	17-1461	16-Jun-17	172,585.00	3,024.75	175,609.75	8,780.49	184,390.24	175,609.75
For the period May 1, 2017 to May 31, 2017 (Reactivations)	17-1470	16-Jun-17	5,325.00	200.00	5,525.00	276.25	5,801.25	5,525.00
For the period June 1, 2017 to June 30, 2017	17-1482	17-Jul-17	136,918.75	2,971.83	139,890.58	6,994.03	146,884.61	139,890.58
For the period June 1, 2017 to June 30, 2017 (Reactivations)	17-1491	17-Jul-17	675.00	-	675.00	33.75	708.75	675.00
For the period July 1, 2017 to July 31, 2017	17-1500	08-Sep-17	120,300.00	18,043.62	138,343.62	6,917.18	145,260.80	138,343.62
For the period July 1, 2017 to July 31, 2017 (Reactivations)	17-1502	22-Aug-17	15,025.00	1,300.00	16,325.00	816.25	17,141.25	16,325.00
For the period August 1, 2017 to August 31, 2017	17-1530	06-Oct-17	138,846.25	10,603.09	149,449.34	7,472.47	156,921.81	149,449.34
For the period August 1, 2017 to August 31, 2017 (Reactivations)	17-1531	06-Oct-17	26,227.50	100.00	26,327.50	1,316.38	27,643.88	26,327.50
For the period September 1, 2017 to September 30, 2017	17-1593	24-Nov-17	123,523.75	12,579.02	136,102.77	6,805.14	142,907.91	-
For the period September 1, 2017 to September 30, 2017 (Reactivations)	17-1591	20-Nov-17	31,478.75	-	31,478.75	1,573.94	33,052.69	-
For the period October 1, 2017 to October 31, 2017	17-1594	24-Nov-17	44,190.00	1,246.39	45,436.39	2,271.82	47,708.21	-
For the period October 1, 2017 to October 31, 2017 (Reactivations)	17-1592	20-Nov-17	14,737.50	-	14,737.50	736.88	15,474.38	-
For the period October 1, 2017 to October 31, 2017 (DEL)	17-1595	24-Nov-17	100,121.25	9,069.76	109,191.01	5,459.55	114,650.56	60,174.29
SubTotal - Niven Fischer Energy Services Inc.			4,557,651.25	234,438.37	4,792,089.62	241,208.22	5,033,297.84	4,515,317.49

COGI Limited Partnership and Canadian Oil & Gas International Inc. (collectively, "COGI")
Companies' Creditors Arrangement Act
Schedule of Outstanding Obligations Covered by the Administration Charge

Payee	Description	Invoice #	Invoice Date	Fees	Disbursements	SubTotal	Pro-Rata %	Pro-Rata Amount	GST	Total Payment	Remaining Balance
MNP Ltd., Monitor	For the period October 1-26, 2015	7447801	28-Oct-15	67,737.50	-	67,737.50	23%	46,939.02	2,346.95	49,285.97	20,798.48
DLA Piper (Canada) Ltd., Monitor's Legal Counsel		1589689	19-Nov-15	16,397.50	486.85	16,884.35	6%	11,700.09	585.00	12,285.09	5,184.26
Field LLP, COGI's Legal Counsel	For the period June 18 to August 28, 2015	366193	31-Aug-15	46,681.00	312.21	46,993.21					
Field LLP, COGI's Legal Counsel	For the period August 31 to October 19, 2015	370749	20-Oct-15	84,775.00	501.91	85,276.91					
Field LLP, COGI's Legal Counsel	For the period to October 26, 2015	372842	12-Nov-15	15,135.00	423.89	15,558.89					
Less: Retainer Held						(50,000.00)					
						97,829.01	34%	67,791.07	3,389.55	71,180.62	30,037.94
Blake, Cassels & Graydon LLP, ATB's Legal Counsel	For the period to September 29, 2015	1866199	30-Sep-15	37,022.00	116.40	37,138.40					
Blake, Cassels & Graydon LLP, ATB's Legal Counsel	For the period to October 30, 2015	1872607	30-Oct-15	68,319.50	710.40	69,029.90					
						106,168.30	37%	73,569.82	-	73,569.82	32,598.48
						\$288,619.16	100%	\$200,000.00	\$6,321.51	\$206,321.51	\$88,619.16

*** Administration Charge is to a maximum of \$200,000.

EXHIBIT "B"

UR-Nr.: /2018

Roll of deeds no: /2018

Verhandelt

Negotiated

zu Calgary, Alberta, Kanada
am 18. Januar, 2018

in Calgary, Alberta, Canada
on January 18, 2018

Vor dem unterzeichneten Notar

Before the undersigning notary

Dr. Stefan Klein

mit dem Amtssitz in Köln,

with office in Cologne,

erschieden heute:

appeared today:

1. Herr **Edmund Kockartz**, geboren am 21. Juli 1943, wohnhaft Zur Wasserburg 24, 40764 Langenfeld, dem Notar persönlich bekannt.

1. Mr. **Edmund Kockartz**, born on 21 July 1943, residing at Zur Wasserburg 24, 40764 Langenfeld, personally known to the notary,

Der Erschienene zu 1. erklärt vorab:

The person appearing (no. 1) declares:

Ich gebe meine nachstehenden Erklärungen nicht im eigenen Namen ab, sondern unter Befreiung von den Beschränkungen des § 181 BGB und unter Ausschluss der persönlichen Haftung namens und mit Wirkung für die

I make the following declarations not in my own name, but with exemption from the restrictions as set forth in section 181 of the German Civil Code (*BGB*) and under exclusion of personal liability on behalf of and with effect for

POC Holding GmbH mit Sitz in Langenfeld, Geschäftsanschrift: Bahnhofstraße 39, 40764 Langenfeld, eingetragen im Handelsregister des Amtsgericht Düsseldorf, HRB 82600

POC Holding GmbH, with registered office in Langenfeld, business address: Bahnhofstraße 39, 40764 Langenfeld, registered with the commercial register of the Local Court of Düsseldorf under HRB 82600

- diese nachfolgend als „Käuferin“ bezeichnet -.

- hereinafter referred to as "Purchaser" -.

2. Victor Kroeger

2. Victor Kroeger

Der Erschienene zu 2. erklärt vorab:

The person appearing (no. 2) declares:

Ich gebe meine nachstehenden Erklärungen nicht im eigenen Namen ab, sondern aufgrund Vollmacht vom 30. Januar 2018 unter Befreiung von den Beschränkungen des § 181 BGB und unter Ausschluss der persönlichen Haftung namens und mit Wirkung für die

I make the following declarations not in my own name, but on the basis of a power of attorney dated January 30, 2018 and with exemption from the restrictions as set forth in section 181 of the German Civil Code (*BGB*) and under exclusion of personal liability on behalf of and with effect for

Conserve Oil Group Inc., Geschäftsanschrift: 500, 340 – 12th Avenue S.W., Calgary Alberta, Kanada T2R 1L5, registriert gemäß dem Canada Business Corporations Act unter der Unternehmensnummer 897338-5,

Conserve Oil Group Inc., business address: 500, 340 – 12th Avenue S.W., Calgary Alberta, Canada T2R 1L5, registered under company number 897338-5 pursuant to the Canada Business Corporations Act,

- diese nachfolgend als „Verkäuferin“ bezeichnet-

- hereinafter referred to as "Seller" -

Vorweg erörtert der Notar die Frage, ob in der Person des Notars eine Vorbefassung im Sinne des § 3 Abs. 1 Ziffer 7 BeurkG gegeben sei, was von dem Erschienenen verneint wurde.

First the notary declared, that there is or has been no involvement within the meaning of section 3(I)(7) of the German Notarisation Act (*BeurkG*).

Der Notar wies darauf hin, dass die nachstehenden Vereinbarungen erst mit der Erklärung der Verkäuferin, dass der *Alberta Court of Queen's Bench* die Vereinbarung genehmigt habe, rechtliche Wirksamkeit erlangt. Er wies außerdem darauf hin, dass

The notary pointed out that the transactions below will only become effective upon the submission of a declaration by Seller that the *Alberta Court of Queen's Bench* has approved this agreement. In addition, he informed that the

Notarkosten für diese Beurkundung auch dann anfallen, falls die Genehmigung nicht erteilt werde. notary fees for this notarization will be incurred, even if the approval is not granted.

Die Erschienenen - handelnd wie angegeben - erklären nunmehr: The persons appearing - acting as indicated - now declare:

A. VORBEMERKUNG

A. PRELIMINARY REMARKS

I. Im Handelsregister des Amtsgerichts Charlottenburg ist unter HRB 115 533 B eingetragen die Firma POC GmbH mit dem Sitz in Berlin,

I. POC GmbH with statutory seat in Berlin, registered with the commercial register of the local court of Charlottenburg under HRB 115 533 B,

- nachfolgend als „Gesellschaft“ bezeichnet -.

- hereinafter referred to as "Company" -

Das Stammkapital der Gesellschaft beträgt EUR 25.000,00.

The registered share capital of the Company is EUR 25,000.00.

An ihr beteiligt ist die Verkäuferin mit einem Geschäftsanteil in Höhe von EUR 25.000,00,

The Seller holds one share in the Company in the amount of EUR 25,000.00,

(Ifd. Nr. 1 der Gesellschafterliste),

(consecutive no. 1 of the shareholders list),

- nachfolgend als „der Geschäftsanteil“ bezeichnet -.

- hereinafter referred to as "the Share" -

II. Die Gesellschaft hat keinen Grundbesitz und ist nicht unmittelbar oder mittelbar an anderen grundbesitzhaltenden Gesellschaften beteiligt.

II. The Company does not own any real estate and does not directly or indirectly hold any shares or interests in companies owning real estate.

B. GESELLSCHAFTERVERSAMMLUNG

Die Verkäuferin tritt unter Verzicht auf alle gesellschaftsvertraglichen und gesetzlichen Form- und Fristerfordernisse zu einer Gesellschafterversammlung der Gesellschaft zusammen und beschließt:

Der Abtretung des unter Lit. A. Ziff. I. bezeichneten Geschäftsanteils mit der lfd. Nr. 1 an die Käuferin wird zugestimmt.

C. GESCHÄFTSANTEILSVERKAUF- und - ABTRETUNGSVERTRAG

I. Verkauf und Abtretung

1. Die Verkäuferin verkauft und tritt hiermit den Geschäftsanteil mit allen Rechten und Pflichten an die Käuferin ab.

Die Käuferin nimmt den Geschäftsanteilverkauf und die Abtretung hiermit an. Höchstenfalls vorsorglich werden sämtliche Geschäftsanteile an der Gesellschaft von der Verkäuferin an die Käuferin verkauft und abgetreten.

2. Für die Geschäftsanteilsabtretung gelten die folgenden Bestimmungen:
 - a. Die dingliche Abtretung erfolgt aufschiebend bedingt auf die vollständige Zahlung des Kaufpreises gemäß nachstehender Ziff. III. Die Verkäuferin wird den Notar unverzüglich

B. SHAREHOLDERS' MEETING

The Seller hereby holds - waiving all statutory and legal requirements as to form and notice - a shareholders' meeting of the Company and resolves the following:

The transfer of the share mentioned under lit. A. section I, consecutive no. 1, to the Purchaser is approved.

C. SHARE SALE AND TRANSFER AGREEMENT

I. Sale and Transfer

1. The Seller hereby sells and assigns the Share with all rights and obligations pertaining thereto to the Purchaser.

The Purchaser hereby accepts such sale and transfer of the Share. As a precautionary measure, the Seller hereby sells and transfers all shares in the Company to the Purchaser.

2. For the transfer of the Share the following applies:
 - a. The transfer in rem is subject to the condition precedent of full payment of the purchase price according to the following section III. The Seller shall immediately pro-

schriftlich über den vollständigen Eingang des Kaufpreises unterrichten.

vide the notary with a written confirmation of the receipt of the purchase price.

- b. Nutzen und Lasten gehen mit Zahlung des Kaufpreises über.
- c. Das Gewinnbezugsrecht für den veräußerten Geschäftsanteil steht in vollem Umfang der Käuferin zu und zwar auch für solche Gewinne, über die noch kein Gewinnverwendungsbeschluss gefasst worden ist, gleichgültig, auf welchen Zeitraum der Geschäftstätigkeit der Gesellschaft solche Gewinne entfallen.
- b. All ancillary rights and obligations are transferred upon payment of the purchase price.
- c. The Purchaser is fully entitled to the profit participation rights attached to the sold Share, including any profits for which no corresponding appropriation resolution has been passed yet, notwithstanding to which period of business operation of the Company such profits relate.

II. Versicherung

II. Acknowledgement

Die Beteiligten versichern, dass die Gesellschaft aktiv ist, es sich hierbei ausdrücklich nicht um eine wirtschaftliche Neugründung der Gesellschaft handelt und der laufende Geschäftsbetrieb wie bisher weitergeführt wird.

The parties acknowledge and affirm that the Company is an operating entity, that there is explicitly no economic re-establishment and that the ongoing business operations will be continued as hitherto.

III. Kaufpreis

III. Purchase Price

Der Kaufpreis beträgt

The purchase price for the Share amounts to

REDACTED

Der Kaufpreis ist innerhalb von 14 Tagen nach The purchase price is due and payable within 14

Eintritt der aufschiebenden Bedingung nach Ziff. VI. via zertifizierten Cheque an die Verkäuferin zu bezahlen.

days after fulfillment of the condition precedent according to section VI. and shall be paid via certified cheque to the Seller.

IV. Haftung für Mängel

1. Die Käuferin hat den Geschäftsanteil, die Gesellschaft sowie ihren Geschäftsbetrieb bewertet und eine Risikoprüfung in rechtlicher, wirtschaftlicher und steuerlicher Hinsicht durchgeführt. Ihre Entscheidung, den Geschäftsanteil zu erwerben, stützt sich ausschließlich auf diese Prüfung. Die Verkäuferin hat keine Garantien abgegeben oder Zusicherungen gemacht.
2. Die Verkäuferin übernimmt keine Haftung für Sach- und Rechtsmängel. Sämtliche Ansprüche und Rechte der Käuferin, gleich aus welchem Rechtsgrund, werden insoweit und im gesetzlich erlaubten Rahmen ausdrücklich ausgeschlossen.
3. Ohne damit den vorstehenden Ausschluss der Mängelgewährleistung einzuschränken, stellen die Parteien vorsorglich klar:
 - a. Die Verkäuferin haftet weder für die Existenz, noch für die Lastenfreiheit des Geschäftsanteils.
 - b. Ebenfalls ausgeschlossen sind Mängelansprüche hinsichtlich der rechtlichen und wirtschaftlichen Situation der Gesellschaft und ihres Unternehmens.

IV. Warranties

1. The Purchaser has assessed and analyzed the Share, the Company and its business operations and has evaluated the legal, economic and fiscal risks. The decision to purchase the Share is exclusively based on such evaluation. The Seller does not grant any warranties or guarantees.
2. The Seller does not assume any liability for material defects or defects of title. Any claims and rights of the Purchaser, irrespective of its legal cause and background, shall be explicitly excluded to the extent legally permissible.
3. As a precaution, and without limiting the aforementioned disclaimer of warranties, the parties clarify the following:
 - a. The Seller is neither liable for the existence nor the freedom from encumbrances of the Share.
 - b. Claims for defects due to the legal and economic situation of the Company and its business shall be excluded.

- | | |
|---|---|
| <p>c. Soweit in dieser Urkunde nicht ausdrücklich abweichend geregelt, übernimmt die Verkäuferin keine Haftung für Aussagen, die sie gegenüber der Käuferin und/oder Dritten hinsichtlich des Geschäftsanteils, der Gesellschaft oder ihrer Geschäftstätigkeit getroffen hat.</p> | <p>c. Unless expressly stated otherwise in this deed, the Seller shall not be liable for any statements made to the Purchaser and/or third parties regarding the Share, the Company or its business operations.</p> |
| <p>d. Die Verkäuferin haftet schließlich nicht für die Eignung des Geschäftsanteils, der Gesellschaft und/oder ihrer Geschäftstätigkeit für den von der Käuferin beabsichtigten Verwendungszweck.</p> | <p>d. The Seller shall not be liable for the adequacy of the Share, the Company and/or its business operations for the Purchaser's intended use.</p> |
| <p>4. Ebenfalls ausgeschlossen sind Ansprüche auf Schadensersatz wegen fahrlässiger Verletzung von Pflichten der Verkäuferin. Dieser Haftungsausschluss gilt nicht in Fällen der Verletzung von Leben, Körper und Gesundheit.</p> | <p>4. Claims for damages resulting from any negligent violation of obligations by the Seller shall be excluded. This exclusion of liability does not apply in the event of the injury of life, body or health.</p> |
| <p>5. Die Verkäuferin erklärt, dass sie keine Kenntnis von Ansprüchen der Verkäuferin und/oder der COGI Limited Partnership gegen die Gesellschaft hat.</p> | <p>5. The Seller declares that it is not aware of any claims of the Seller and/or COGI Limited Partnership against the Company.</p> |

V. Kosten

Die Kosten dieser Urkunde werden von der Käuferin getragen.

V. Costs

The costs of the notarization of this deed are borne by the Purchaser.

Auf die gesamtschuldnerische Haftung aller Vertragsteile für die Kosten wurde hingewiesen.

The officiating notary pointed out to the joint liability of the parties for all costs.

VI. Aufschiebende Bedingung

Die Vereinbarung steht unter der aufschiebenden Bedingung, dass die Verkäuferin gegenüber dem Notar erklärt, dass der *Alberta Court of Queen's Bench* im Verfahren mit dem Aktenzeichen 1501-12220 diese Vereinbarung nach den Vorschriften des Insolvenzgesetzes (Bankruptcy and Insolvency Act, RSC, 1985, c B-3) genehmigt hat. Die Verkäuferin ist verpflichtet, nach erfolgter Genehmigung durch den *Alberta Court of Queen's Bench* unverzüglich eine entsprechende schriftliche Erklärung gegenüber dem Notar abzugeben.

VII. Ausfertigungen, Abschriften

Die Beteiligten erhalten eine beglaubigte Abschrift dieser Urkunde (Gesamtausfertigung), das Finanzamt eine einfache.

[ggf. weitere Hinweise des Notars]

VI. Condition Precedent

This agreement is subject to the condition precedent that the Seller has confirmed to the notary that the *Alberta Court of Queen's Bench* has approved this agreement in the proceedings with file number 1501-12220 to be in accordance with the provisions of the Bankruptcy and Insolvency Act, RSC, 1985, c B-3. After the approval of *Alberta Court of Queen's Bench*, the Seller shall immediately provide the notary with a corresponding written confirmation.

VII. Counterparts and Copies

Each party shall receive a certified copy of this deed, the tax office receives a simple copy.

[comments by the notary, if any]

EXHIBIT "C"

UR-Nr.: /2018

Roll of deeds no: /2018

Verhandelt

Negotiated

zu Calgary, Alberta, Kanada
am 18. Januar, 2018

in Calgary, Alberta, Canada
on January 18, 2018

Vor dem unterzeichneten Notar

Before the undersigning notary

Dr. Stefan Klein

mit dem Amtssitz in Köln,

with office in Cologne,

erschieden heute:

appeared today:

1. Herr **Edmund Kockartz**, geboren am 21. Juli 1943, wohnhaft Zur Wasserburg 24, 40764 Langenfeld, dem Notar persönlich bekannt.

1. Mr. **Edmund Kockartz**, born on 21 July 1943, residing at Zur Wasserburg 24, 40764 Langenfeld, personally known to the notary,

Der Erschienene zu 1. erklärt vorab:

The person appearing (no. 1) declares:

Ich gebe meine nachstehenden Erklärungen nicht im eigenen Namen ab, sondern unter Befreiung von den Beschränkungen des § 181 BGB und unter Ausschluss der persönlichen Haftung namens und mit Wirkung für die

I make the following declarations not in my own name, but with exemption from the restrictions as set forth in section 181 of the German Civil Code (*BGB*) and under exclusion of personal liability on behalf of and with effect for

POC Holding GmbH mit Sitz in Langenfeld, Geschäftsanschrift: Bahnhofstraße 39, 40764 Langenfeld, eingetragen im Handelsregister des Amtsgericht Düsseldorf, HRB 82600

POC Holding GmbH, with registered office in Langenfeld, business address: Bahnhofstraße 39, 40764 Langenfeld, registered with the commercial register of the Local Court of Düsseldorf under HRB 82600

- diese nachfolgend als „Käuferin“ bezeichnet -.

- hereinafter referred to as "Purchaser" -.

2. Victor Kroeger

2. Victor Kroeger

Der Erschienene zu 2. erklärt vorab:

The person appearing (no. 2) declares:

Ich gebe meine nachstehenden Erklärungen nicht im eigenen Namen ab, sondern aufgrund Vollmacht vom 30. Januar 2018 unter Befreiung von den Beschränkungen des § 181 BGB und unter Ausschluss der persönlichen Haftung namens und mit Wirkung für die

I make the following declarations not in my own name, but on the basis of a power of attorney dated January 30, 2018 and with exemption from the restrictions as set forth in section 181 of the German Civil Code (*BGB*) and under exclusion of personal liability on behalf of and with effect for

Conserve Oil Group Inc., Geschäftsanschrift: 500, 340 – 12th Avenue S.W., Calgary Alberta, Kanada T2R 1L5, registriert gemäß dem Canada Business Corporations Act unter der Unternehmensnummer 897338-5,

Conserve Oil Group Inc., business address: 500, 340 – 12th Avenue S.W., Calgary Alberta, Canada T2R 1L5, registered under company number 897338-5 pursuant to the Canada Business Corporations Act,

- diese nachfolgend als „Verkäuferin“ bezeichnet-

- hereinafter referred to as "Seller" -

Vorweg erörtert der Notar die Frage, ob in der Person des Notars eine Vorbefassung im Sinne des § 3 Abs. 1 Ziffer 7 BeurkG gegeben sei, was von dem Erschienenen verneint wurde.

First the notary declared, that there is or has been no involvement within the meaning of section 3(I)(7) of the German Notarisation Act (*BeurkG*).

Der Notar wies darauf hin, dass die nachstehenden Vereinbarungen erst mit der Erklärung der Verkäuferin, dass der *Alberta Court of Queen's Bench* die Vereinbarung genehmigt habe, rechtliche Wirksamkeit erlangt. Er wies außerdem darauf hin, dass

The notary pointed out that the transactions below will only become effective upon the submission of a declaration by Seller that the *Alberta Court of Queen's Bench* has approved this agreement. In addition, he informed that the

Notarkosten für diese Beurkundung auch dann anfallen, falls die Genehmigung nicht erteilt werde. notary fees for this notarization will be incurred, even if the approval is not granted.

Die Erschienenen - handelnd wie angegeben - erklären nunmehr: The persons appearing - acting as indicated - now declare:

A. VORBEMERKUNG

A. PRELIMINARY REMARKS

I. Im Handelsregister des Amtsgerichts Charlottenburg ist unter HRB 128 158 B eingetragen die Firma POC Management Holding GmbH mit dem Sitz in Berlin,

I. POC Management Holding GmbH with statutory seat in Berlin, registered with the commercial register of the local court of Charlottenburg under HRB 128 158 B,

- nachfolgend als „Gesellschaft“ bezeichnet -.

- hereinafter referred to as "Company" -

Das Stammkapital der Gesellschaft beträgt EUR 25.000,00.

The registered share capital of the Company is EUR 25,000.00.

An ihr beteiligt ist die Verkäuferin mit einem Geschäftsanteil in Höhe von EUR 25.000,00,

The Seller holds one share in the Company in the amount of EUR 25,000.00,

(Ifd. Nr. 1 der Gesellschafterliste),

(consecutive no. 1 of the shareholders list),

- nachfolgend als „der Geschäftsanteil“ bezeichnet -.

- hereinafter referred to as "the Share" -

II. Die Gesellschaft hat keinen Grundbesitz und ist nicht unmittelbar oder mittelbar an anderen grundbesitzhaltenden Gesellschaften beteiligt.

II. The Company does not own any real estate and does not directly or indirectly hold any shares or interests in companies owning real estate.

B. GESELLSCHAFTERVERSAMMLUNG

Die Verkäuferin tritt unter Verzicht auf alle gesellschaftsvertraglichen und gesetzlichen Form- und Fristenfordernisse zu einer Gesellschafterversammlung der Gesellschaft zusammen und beschließt:

Der Abtretung des unter Lit. A. Ziff. I. bezeichneten Geschäftsanteils mit der lfd. Nr. 1 an die Käuferin wird zugestimmt.

C. GESCHÄFTSANTEILSVERKAUF- und - ABTRETUNGSVERTRAG

I. Verkauf und Abtretung

1. Die Verkäuferin verkauft und tritt hiermit den Geschäftsanteil mit allen Rechten und Pflichten an die Käuferin ab.

Die Käuferin nimmt den Geschäftsanteilsverkauf und die Abtretung hiermit an. Höchst vorsorglich werden sämtliche Geschäftsanteile an der Gesellschaft von der Verkäuferin an die Käuferin verkauft und abgetreten.

2. Für die Geschäftsanteilsabtretung gelten die folgenden Bestimmungen:
 - a. Die dingliche Abtretung erfolgt aufschiebend bedingt auf die vollständige Zahlung des Kaufpreises gemäß nachstehender Ziff. III. Die Verkäuferin wird den Notar unverzüglich

B. SHAREHOLDERS' MEETING

The Seller hereby holds - waiving all statutory and legal requirements as to form and notice - a shareholders' meeting of the Company and resolves the following:

The transfer of the share mentioned under lit. A. section I, consecutive no. 1, to the Purchaser is approved.

C. SHARE SALE AND TRANSFER AGREEMENT

I. Sale and Transfer

1. The Seller hereby sells and assigns the Share with all rights and obligations pertaining thereto to the Purchaser.

The Purchaser hereby accepts such sale and transfer of the Share. As a precautionary measure, the Seller hereby sells and transfers all shares in the Company to the Purchaser.

2. For the transfer of the Share the following applies:
 - a. The transfer in rem is subject to the condition precedent of full payment of the purchase price according to the following section III. The Seller shall immediately pro-

schriftlich über den vollständigen Eingang des Kaufpreises unterrichten.

vide the notary with a written confirmation of the receipt of the purchase price.

b. Nutzen und Lasten gehen mit Zahlung des Kaufpreises über.

b. All ancillary rights and obligations are transferred upon payment of the purchase price.

c. Das Gewinnbezugsrecht für den veräußerten Geschäftsanteil steht in vollem Umfang der Käuferin zu und zwar auch für solche Gewinne, über die noch kein Gewinnverwendungsbeschluss gefasst worden ist, gleichgültig, auf welchen Zeitraum der Geschäftstätigkeit der Gesellschaft solche Gewinne entfallen.

c. The Purchaser is fully entitled to the profit participation rights attached to the sold Share, including any profits for which no corresponding appropriation resolution has been passed yet, notwithstanding to which period of business operation of the Company such profits relate.

II. Versicherung

II. Acknowledgement

Die Beteiligten versichern, dass die Gesellschaft aktiv ist, es sich hierbei ausdrücklich nicht um eine wirtschaftliche Neugründung der Gesellschaft handelt und der laufende Geschäftsbetrieb wie bisher weitergeführt wird.

The parties acknowledge and affirm that the Company is an operating entity, that there is explicitly no economic re-establishment and that the ongoing business operations will be continued as hitherto.

III. Kaufpreis

III. Purchase Price

Der Kaufpreis beträgt

The purchase price for the Share amounts to

REDACTED

Der Kaufpreis ist innerhalb von 14 Tagen nach

The purchase price is due and payable within 14

Eintritt der aufschiebenden Bedingung nach Ziff. VI. via zertifizierten Cheque an die Verkäuferin zu bezahlen.

days after fulfillment of the condition precedent according to section VI. and shall be paid via certified cheque to the Seller.

IV. Haftung für Mängel

1. Die Käuferin hat den Geschäftsanteil, die Gesellschaft sowie ihren Geschäftsbetrieb bewertet und eine Risikoprüfung in rechtlicher, wirtschaftlicher und steuerlicher Hinsicht durchgeführt. Ihre Entscheidung, den Geschäftsanteil zu erwerben, stützt sich ausschließlich auf diese Prüfung. Die Verkäuferin hat keine Garantien abgegeben oder Zusicherungen gemacht.
2. Die Verkäuferin übernimmt keine Haftung für Sach- und Rechtsmängel. Sämtliche Ansprüche und Rechte der Käuferin, gleich aus welchem Rechtsgrund, werden insoweit und im gesetzlich erlaubten Rahmen ausdrücklich ausgeschlossen.
3. Ohne damit den vorstehenden Ausschluss der Mängelgewährleistung einzuschränken, stellen die Parteien vorsorglich klar:
 - a. Die Verkäuferin haftet weder für die Existenz, noch für die Lastenfreiheit des Geschäftsanteils.
 - b. Ebenfalls ausgeschlossen sind Mängelansprüche hinsichtlich der rechtlichen und wirtschaftlichen Situation der Gesellschaft und ihres Unternehmens.

IV. Warranties

1. The Purchaser has assessed and analyzed the Share, the Company and its business operations and has evaluated the legal, economic and fiscal risks. The decision to purchase the Share is exclusively based on such evaluation. The Seller does not grant any warranties or guarantees.
2. The Seller does not assume any liability for material defects or defects of title. Any claims and rights of the Purchaser, irrespective of its legal cause and background, shall be explicitly excluded to the extent legally permissible.
3. As a precaution, and without limiting the aforementioned disclaimer of warranties, the parties clarify the following:
 - a. The Seller is neither liable for the existence nor the freedom from encumbrances of the Share.
 - b. Claims for defects due to the legal and economic situation of the Company and its business shall be excluded.

- | | |
|---|---|
| <p>c. Soweit in dieser Urkunde nicht ausdrücklich abweichend geregelt, übernimmt die Verkäuferin keine Haftung für Aussagen, die sie gegenüber der Käuferin und/oder Dritten hinsichtlich des Geschäftsanteils, der Gesellschaft oder ihrer Geschäftstätigkeit getroffen hat.</p> | <p>c. Unless expressly stated otherwise in this deed, the Seller shall not be liable for any statements made to the Purchaser and/or third parties regarding the Share, the Company or its business operations.</p> |
| <p>d. Die Verkäuferin haftet schließlich nicht für die Eignung des Geschäftsanteils, der Gesellschaft und/oder ihrer Geschäftstätigkeit für den von der Käuferin beabsichtigten Verwendungszweck.</p> | <p>d. The Seller shall not be liable for the adequacy of the Share, the Company and/or its business operations for the Purchaser's intended use.</p> |
| <p>4. Ebenfalls ausgeschlossen sind Ansprüche auf Schadensersatz wegen fahrlässiger Verletzung von Pflichten der Verkäuferin. Dieser Haftungsausschluss gilt nicht in Fällen der Verletzung von Leben, Körper und Gesundheit.</p> | <p>4. Claims for damages resulting from any negligent violation of obligations by the Seller shall be excluded. This exclusion of liability does not apply in the event of the injury of life, body or health.</p> |
| <p>5. Die Verkäuferin erklärt, dass sie keine Kenntnis von Ansprüchen der Verkäuferin und/oder der COGI Limited Partnership gegen die Gesellschaft hat.</p> | <p>5. The Seller declares that it is not aware of any claims of the Seller and/or COGI Limited Partnership against the Company.</p> |

V. Kosten

Die Kosten dieser Urkunde werden von der Käuferin getragen.

V. Costs

The costs of the notarization of this deed are borne by the Purchaser.

Auf die gesamtschuldnerische Haftung aller Vertragsteile für die Kosten wurde hingewiesen.

The officiating notary pointed out to the joint liability of the parties for all costs.

VI. Aufschiebende Bedingung

Die Vereinbarung steht unter der aufschiebenden Bedingung, dass die Verkäuferin gegenüber dem Notar erklärt, dass der *Alberta Court of Queen's Bench* im Verfahren mit dem Aktenzeichen 1501-12220 diese Vereinbarung nach den Vorschriften des Insolvenzgesetzes (Bankruptcy and Insolvency Act, RSC, 1985, c B-3) genehmigt hat. Die Verkäuferin ist verpflichtet, nach erfolgter Genehmigung durch den *Alberta Court of Queen's Bench* unverzüglich eine entsprechende schriftliche Erklärung gegenüber dem Notar abzugeben.

VII. Ausfertigungen, Abschriften

Die Beteiligten erhalten eine beglaubigte Abschrift dieser Urkunde (Gesamtausfertigung), das Finanzamt eine einfache.

[ggf. weitere Hinweise des Notars]

VI. Condition Precedent

This agreement is subject to the condition precedent that the Seller has confirmed to the notary that the *Alberta Court of Queen's Bench* has approved this agreement in the proceedings with file number 1501-12220 to be in accordance with the provisions of the Bankruptcy and Insolvency Act, RSC, 1985, c B-3. After the approval of *Alberta Court of Queen's Bench*, the Seller shall immediately provide the notary with a corresponding written confirmation.

VII. Counterparts and Copies

Each party shall receive a certified copy of this deed, the tax office receives a simple copy.

[comments by the notary, if any]

EXHIBIT "D"

UR-Nr.: /2018

Roll of deeds no: /2018

Verhandelt

Negotiated

zu Calgary, Alberta, Kanada
am 18. Januar 2018

in Calgary, Alberta, Canada
on January 18, 2018

Vor dem unterzeichneten Notar

Before the undersigning notary

Dr. Stefan Klein

mit dem Amtssitz in Köln,

with office in Cologne,

erschieden heute:

appeared today:

1. Herr **Edmund Kockartz**, geboren am 21. Juli 1943, wohnhaft Zur Wasserburg 24, 40764 Langenfeld, dem Notar persönlich bekannt.

1. Mr. **Edmund Kockartz**, born on 21 July 1943, residing at Zur Wasserburg 24, 40764 Langenfeld, personally known to the notary,

Der Erschienene zu 1. erklärt vorab:

The person appearing (no. 1) declares:

Ich gebe meine nachstehenden Erklärungen nicht im eigenen Namen ab, sondern unter Befreiung von den Beschränkungen des § 181 BGB und unter Ausschluss der persönlichen Haftung namens und mit Wirkung für die

I make the following declarations not in my own name, but with exemption from the restrictions as set forth in section 181 of the German Civil Code (*BGB*) and under exclusion of personal liability on behalf of and with effect for

POC Holding GmbH mit Sitz in Langenfeld, Geschäftsanschrift: Bahnhofstraße 39, 40764 Langenfeld, eingetragen im Handelsregister des Amtsgericht Düsseldorf, HRB 82600

POC Holding GmbH, with registered office in Langenfeld, business address: Bahnhofstraße 39, 40764 Langenfeld, registered with the commercial register of the Local Court of Düsseldorf under HRB 82600

- diese nachfolgend als „Käuferin“ bezeichnet -.

- hereinafter referred to as "Purchaser" -.

2. Victor Kroeger

2. Victor Kroeger

Der Erschienene zu 2. erklärt vorab:

The person appearing (no. 2) declares:

Ich gebe meine nachstehenden Erklärungen nicht im eigenen Namen ab, sondern aufgrund Vollmacht vom 30. January 2018 unter Befreiung von den Beschränkungen des § 181 BGB und unter Ausschluss der persönlichen Haftung namens und mit Wirkung für die

I make the following declarations not in my own name, but on the basis of a power of attorney dated January 30, 2018 and with exemption from the restrictions as set forth in section 181 of the German Civil Code (*BGB*) and under exclusion of personal liability on behalf of and with effect for

Conserve Oil Group Inc., Geschäftsanschrift: 500, 340 – 12th Avenue S.W., Calgary Alberta, Kanada T2R 1L5, registriert gemäß dem Canada Business Corporations Act unter der Unternehmensnummer 897338-5,

Conserve Oil Group Inc., business address: 500, 340 – 12th Avenue S.W., Calgary Alberta, Canada T2R 1L5, registered under company number 897338-5 pursuant to the Canada Business Corporations Act,

- diese nachfolgend als „Verkäuferin“ bezeichnet -

- hereinafter referred to as "Seller" -

Vorweg erörtert der Notar die Frage, ob in der Person des Notars eine Vorbefassung im Sinne des § 3 Abs. 1 Ziffer 7 BeurkG gegeben sei, was von dem Erschienenen verneint wurde.

First the notary declared, that there is or has been no involvement within the meaning of section 3(I)(7) of the German Notarisation Act (*BeurkG*).

Der Notar wies darauf hin, dass die nachstehenden Vereinbarungen erst mit der Erklärung der Verkäuferin, dass der *Alberta Court of Queen's Bench* die Vereinbarung genehmigt habe, rechtliche Wirksamkeit erlangt. Er wies außerdem darauf hin, dass

The notary pointed out that the transactions below will only become effective upon the submission of a declaration by Seller that the *Alberta Court of Queen's Bench* has approved this agreement. In addition, he informed that the

Notarkosten für diese Beurkundung auch dann anfallen, falls die Genehmigung nicht erteilt werde. notary fees for this notarization will be incurred, even if the approval is not granted.

Die Erschienenen - handelnd wie angegeben - erklären nunmehr: The persons appearing - acting as indicated - now declare:

A. VORBEMERKUNG

A. PRELIMINARY REMARKS

I. Im Handelsregister des Amtsgerichts Charlottenburg ist unter HRB 128 062 B eingetragen die Firma POC Energy Solutions GmbH mit dem Sitz in Berlin, I. POC Energy Solutions GmbH with statutory seat in Berlin, registered with the commercial register of the local court of Charlottenburg under HRB 128 062 B,

- nachfolgend als „Gesellschaft“ bezeichnet -, - hereinafter referred to as "Company" -

Das Stammkapital der Gesellschaft beträgt EUR 25.000,00. The registered share capital of the Company is EUR 25,000.00.

An ihr beteiligt ist die Verkäuferin mit einem Geschäftsanteil in Höhe von EUR 25.000,00, The Seller holds one share in the Company in the amount of EUR 25,000.00,

(Ifd. Nr. 1 der Gesellschafterliste), (consecutive no. 1 of the shareholders list),

- nachfolgend als „der Geschäftsanteil“ bezeichnet -. - hereinafter referred to as "the Share" -

II. Die Gesellschaft hat keinen Grundbesitz und ist nicht unmittelbar oder mittelbar an anderen grundbesitzhaltenden Gesellschaften beteiligt. II. The Company does not own any real estate and does not directly or indirectly hold any shares or interests in companies owning real estate.

B. GESELLSCHAFTERVERSAMMLUNG

Die Verkäuferin tritt unter Verzicht auf alle gesellschaftsvertraglichen und gesetzlichen Form- und Fristerfordernisse zu einer Gesellschafterversammlung der Gesellschaft zusammen und beschließt:

Der Abtretung des unter Lit. A. Ziff. I. bezeichneten Geschäftsanteils mit der lfd. Nr. 1 an die Käuferin wird zugestimmt.

C. GESCHÄFTSANTEILSVERKAUF- und - ABTRETUNGSVERTRAG

I. Verkauf und Abtretung

1. Die Verkäuferin verkauft und tritt hiermit den Geschäftsanteil mit allen Rechten und Pflichten an die Käuferin ab.

Die Käuferin nimmt den Geschäftsanteilsverkauf und die Abtretung hiermit an. Höchst vorsorglich werden sämtliche Geschäftsanteile an der Gesellschaft von der Verkäuferin an die Käuferin verkauft und abgetreten.

2. Für die Geschäftsanteilsabtretung gelten die folgenden Bestimmungen:
 - a. Die dingliche Abtretung erfolgt aufschiebend bedingt auf die vollständige Zahlung des Kaufpreises gemäß nachstehender Ziff. III. Die Verkäuferin wird den Notar unverzüglich

B. SHAREHOLDERS' MEETING

The Seller hereby holds - waiving all statutory and legal requirements as to form and notice - a shareholders' meeting of the Company and resolves the following:

The transfer of the share mentioned under lit. A. section I, consecutive no. 1, to the Purchaser is approved.

C. SHARE SALE AND TRANSFER AGREEMENT

I. Sale and Transfer

1. The Seller hereby sells and assigns the Share with all rights and obligations pertaining thereto to the Purchaser.

The Purchaser hereby accepts such sale and transfer of the Share. As a precautionary measure, the Seller hereby sells and transfers all shares in the Company to the Purchaser.

2. For the transfer of the Share the following applies:
 - a. The transfer in rem is subject to the condition precedent of full payment of the purchase price according to the following section III. The Seller shall immediately pro-

schriftlich über den vollständigen Eingang des Kaufpreises unterrichten.

vide the notary with a written confirmation of the receipt of the purchase price.

b. Nutzen und Lasten gehen mit Zahlung des Kaufpreises über.

b. All ancillary rights and obligations are transferred upon payment of the purchase price.

c. Das Gewinnbezugsrecht für den veräußerten Geschäftsanteil steht in vollem Umfang der Käuferin zu und zwar auch für solche Gewinne, über die noch kein Gewinnverwendungsbeschluss gefasst worden ist, gleichgültig, auf welchen Zeitraum der Geschäftstätigkeit der Gesellschaft solche Gewinne entfallen.

c. The Purchaser is fully entitled to the profit participation rights attached to the sold Share, including any profits for which no corresponding appropriation resolution has been passed yet, notwithstanding to which period of business operation of the Company such profits relate.

II. Versicherung

II. Acknowledgement

Die Beteiligten versichern, dass die Gesellschaft aktiv ist, es sich hierbei ausdrücklich nicht um eine wirtschaftliche Neugründung der Gesellschaft handelt und der laufende Geschäftsbetrieb wie bisher weitergeführt wird.

The parties acknowledge and affirm that the Company is an operating entity, that there is explicitly no economic re-establishment and that the ongoing business operations will be continued as hitherto.

III. Kaufpreis

III. Purchase Price

Der Kaufpreis beträgt

The purchase price for the Share amounts to

REDACTED

Der Kaufpreis ist innerhalb von 14 Tagen nach

The purchase price is due and payable within 14

Eintritt der aufschiebenden Bedingung nach Ziff. VI. via zertifizierten Cheque an die Verkäuferin zu bezahlen.

days after fulfillment of the condition precedent according to section VI. and shall be paid via certified cheque to the Seller.

IV. Haftung für Mängel

1. Die Käuferin hat den Geschäftsanteil, die Gesellschaft sowie ihren Geschäftsbetrieb bewertet und eine Risikoprüfung in rechtlicher, wirtschaftlicher und steuerlicher Hinsicht durchgeführt. Ihre Entscheidung, den Geschäftsanteil zu erwerben, stützt sich ausschließlich auf diese Prüfung. Die Verkäuferin hat keine Garantien abgegeben oder Zusicherungen gemacht.
2. Die Verkäuferin übernimmt keine Haftung für Sach- und Rechtsmängel. Sämtliche Ansprüche und Rechte der Käuferin, gleich aus welchem Rechtsgrund, werden insoweit und im gesetzlich erlaubten Rahmen ausdrücklich ausgeschlossen.
3. Ohne damit den vorstehenden Ausschluss der Mängelgewährleistung einzuschränken, stellen die Parteien vorsorglich klar:
 - a. Die Verkäuferin haftet weder für die Existenz, noch für die Lastenfreiheit des Geschäftsanteils.
 - b. Ebenfalls ausgeschlossen sind Mängelansprüche hinsichtlich der rechtlichen und wirtschaftlichen Situation der Gesellschaft und ihres Unternehmens.

IV. Warranties

1. The Purchaser has assessed and analyzed the Share, the Company and its business operations and has evaluated the legal, economic and fiscal risks. The decision to purchase the Share is exclusively based on such evaluation. The Seller does not grant any warranties or guarantees.
2. The Seller does not assume any liability for material defects or defects of title. Any claims and rights of the Purchaser, irrespective of its legal cause and background, shall be explicitly excluded to the extent legally permissible.
3. As a precaution, and without limiting the aforementioned disclaimer of warranties, the parties clarify the following:
 - a. The Seller is neither liable for the existence nor the freedom from encumbrances of the Share.
 - b. Claims for defects due to the legal and economic situation of the Company and its business shall be excluded.

- | | |
|---|---|
| <p>c. Soweit in dieser Urkunde nicht ausdrücklich abweichend geregelt, übernimmt die Verkäuferin keine Haftung für Aussagen, die sie gegenüber der Käuferin und/oder Dritten hinsichtlich des Geschäftsanteils, der Gesellschaft oder ihrer Geschäftstätigkeit getroffen hat.</p> | <p>c. Unless expressly stated otherwise in this deed, the Seller shall not be liable for any statements made to the Purchaser and/or third parties regarding the Share, the Company or its business operations.</p> |
| <p>d. Die Verkäuferin haftet schließlich nicht für die Eignung des Geschäftsanteils, der Gesellschaft und/oder ihrer Geschäftstätigkeit für den von der Käuferin beabsichtigten Verwendungszweck.</p> | <p>d. The Seller shall not be liable for the adequacy of the Share, the Company and/or its business operations for the Purchaser's intended use.</p> |
| <p>4. Ebenfalls ausgeschlossen sind Ansprüche auf Schadensersatz wegen fahrlässiger Verletzung von Pflichten der Verkäuferin. Dieser Haftungsausschluss gilt nicht in Fällen der Verletzung von Leben, Körper und Gesundheit.</p> | <p>4. Claims for damages resulting from any negligent violation of obligations by the Seller shall be excluded. This exclusion of liability does not apply in the event of the injury of life, body or health.</p> |
| <p>5. Die Verkäuferin erklärt, dass sie keine Kenntnis von Ansprüchen der Verkäuferin und/oder der COGI Limited Partnership gegen die Gesellschaft hat.</p> | <p>5. The Seller declares that it is not aware of any claims of the Seller and/or COGI Limited Partnership against the Company.</p> |

V. Kosten

Die Kosten dieser Urkunde werden von der Käuferin getragen.

V. Costs

The costs of the notarization of this deed are borne by the Purchaser.

Auf die gesamtschuldnerische Haftung aller Vertragsteile für die Kosten wurde hingewiesen.

The officiating notary pointed out to the joint liability of the parties for all costs.

VI. Aufschiebende Bedingung

Die Vereinbarung steht unter der aufschiebenden Bedingung, dass die Verkäuferin gegenüber dem Notar erklärt, dass der *Alberta Court of Queen's Bench* im Verfahren mit dem Aktenzeichen 1501-12220 diese Vereinbarung nach den Vorschriften des Insolvenzgesetzes (Bankruptcy and Insolvency Act, RSC, 1985, c B-3) genehmigt hat. Die Verkäuferin ist verpflichtet, nach erfolgter Genehmigung durch den *Alberta Court of Queen's Bench* unverzüglich eine entsprechende schriftliche Erklärung gegenüber dem Notar abzugeben.

VII. Ausfertigungen, Abschriften

Die Beteiligten erhalten eine beglaubigte Abschrift dieser Urkunde (Gesamtausfertigung), das Finanzamt eine einfache.

[ggf. weitere Hinweise des Notars]

VI. Condition Precedent

This agreement is subject to the condition precedent that the Seller has confirmed to the notary that the *Alberta Court of Queen's Bench* has approved this agreement in the proceedings with file number 1501-12220 to be in accordance with the provisions of the Bankruptcy and Insolvency Act, RSC, 1985, c B-3. After the approval of *Alberta Court of Queen's Bench*, the Seller shall immediately provide the notary with a corresponding written confirmation.

VII. Counterparts and Copies

Each party shall receive a certified copy of this deed, the tax office receives a simple copy.

[comments by the notary, if any]

EXHIBIT "E"

MNP

PURCHASE AND SALE AGREEMENT

Cessford Area, Alberta

THIS AGREEMENT made as of the 10th day of January, 2018.

BETWEEN:

MNP LTD., solely in its capacity as receiver and manager of **COGI LIMITED PARTNERSHIP**, and not in its personal or corporate capacity (hereinafter referred to as "**Vendor**")

- and -

CONVEGA ENERGY LTD., a corporation incorporated under the laws of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS pursuant to an order of the Honourable Justice A.D. Macleod of the Alberta Court of Queen's Bench (the "**Court**") dated October 26, 2015 (the "**Appointment Order**"), MNP Ltd. ("**Receiver**") was appointed receiver and manager of Conserve Oil Group Inc., Canadian Oil & Gas International Inc. and COGI Limited Partnership (collectively, "**COGI**");

AND WHEREAS Vendor wishes to sell, and Purchaser wishes to purchase, all of the interest of Vendor in and to the Assets, subject to and in accordance with the terms and conditions hereof;

NOW THEREFORE, THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Agreement, unless the context otherwise requires:

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

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

- (b) **"Affiliate"** means, with respect to any 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. The term **"control"** as used in the preceding sentence 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 or more than fifty percent (50%) of the voting securities of such Person, by contract or otherwise;
- (c) **"Applicable Law"** means, in relation to any person, property or circumstance, all laws, statutes, rules, regulations, official directives and orders of Governmental Authorities (whether administrative, legislative, executive or otherwise), including judgments, orders and decrees of courts, commissions or bodies exercising similar functions, as amended, and includes the provisions and conditions of any permit, license or other governmental or regulatory authorization, that are in effect as at the relevant time and are applicable to such person, property or circumstance;
- (d) **"Assets"** means the Petroleum and Natural Gas Rights, the Tangibles, and the Miscellaneous Interests;
- (e) **"Business Day"** means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;
- (f) **"Court Order"** means an order to be granted by the Court substantially in the form of Schedule "D" which authorizes, approves and confirms this Agreement and the sale of the Assets by Vendor to Purchaser in accordance with the terms and conditions contained herein, and vests beneficial title to the Assets in Purchaser free and clear of all encumbrances, liens, security interests or claims, other than Permitted Encumbrances;
- (g) **"Closing"** means the transfer of possession, beneficial ownership and risks of the Assets from the Vendor to the Purchaser, the exchange of Specific Conveyances and payment of the Purchase Price by the Purchaser to the Vendor, and all other items and considerations required to be delivered on the Closing Date pursuant hereto;
- (h) **"Closing Date"** means the fifth (5th) Business Day following receipt of the Court Order, unless otherwise agreed upon in writing by the Parties;
- (i) **"Closing Place"** means the office of Vendor, or such other place as may be agreed upon in writing by the Parties;
- (j) **"Date of Appointment"** means October 26, 2015;
- (k) **"Effective Date"** means 8:00 a.m., November 1, 2017;
- (l) **"Environmental Liabilities"** means all liabilities in respect of the environment which relate to the Assets or which arise in connection with the ownership thereof or operations pertaining thereto, including without limitation, such liabilities related to or arising from:
 - (i) transportation, storage, use or disposal of toxic or hazardous substances;
 - (ii) release, spill, escape, emission, leak, discharge, migration or dispersal of toxic or hazardous substances; or
 - (iii) pollution or contamination of or damage to the environment;

including, without limitation, liabilities to compensate Third Parties for damages and Losses resulting from the items described in items (i), (ii) and (iii) above (including, without limitation, damage to property, personal injury and death) and obligations to take action to prevent or rectify damage to or otherwise protect the environment and, for purposes of this Agreement, "the environment" includes, without limitation, the air, the surface and subsurface of the earth, bodies of water (including, without limitation, rivers, streams, lakes and aquifers) and plant and animal life (including humans);

- (m) "**General Conveyance**" means the general conveyance agreement in the form attached hereto as Schedule "B";
- (n) "**Governmental Authority**" means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over a Party, the Assets or the Transaction;
- (o) "**GST**" means the goods and services tax payable pursuant to the GST Legislation;
- (p) "**GST Legislation**" means Part IX of the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended, and the regulations promulgated thereunder;
- (q) "**Lands**" means the lands set out and described in Schedule "A", and the Petroleum Substances within, upon or under such lands (subject to the restrictions and exclusions identified in Schedule "A" and in the Title Documents as to Petroleum Substances and geological formations, if any);
- (r) "**Leased Substances**" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (s) "**Licence Transfers**" means, in relation to the Assets, the transfer of any permits, approvals, licences and authorizations granted by any applicable Governmental Authority;
- (t) "**Losses**" means all losses, costs, claims, damages, expenses and liabilities which a Party suffers, sustains, pays or incurs, including reasonable legal fees on a solicitor and his own client basis but notwithstanding the foregoing shall not include any liability for indirect or consequential damages including business loss, loss of profit, economic loss, punitive damages or income tax liabilities;
- (u) "**Miscellaneous Interests**" means, subject to any and all limitations and exclusions provided for in this definition, Vendor's entire interest in and to all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles (other than the Petroleum and Natural Gas Rights and the Tangibles), or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation any and all of the following:
 - (i) all contracts and agreements to the extent relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them (including the Title Documents), but excluding all agreements for the sale, processing, transmission or transportation of Petroleum Substances unless terminable on not more than thirty (30) days' notice (without an early termination penalty or other cost) or expressly described in a Schedule hereto;

- (ii) all subsisting rights to carry out operations relating to the Lands or the Tangibles, and without limitation, all easements and other permits, licenses and authorizations pertaining to the Tangibles;
- (iii) rights to enter upon, use, occupy and enjoy the surface of any lands which are used or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them;
- (iv) all records, books, documents, files, licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them including any of the foregoing that pertain to proprietary seismic, geological or geophysical matters; and
- (v) the Wells, including the wellbores and any and all casing.

Notwithstanding the foregoing, unless otherwise agreed in writing by the Parties, the Miscellaneous Interests shall not include agreements, documents or data to the extent that: (i) they pertain to COGI's proprietary technology; (ii) they are owned or licensed by Third Parties with restrictions on their deliverability or disclosure by COGI to an assignee, or (iii) they comprise the Vendor's and COGI's tax and financial records, and economic evaluations;

- (v) "Party" means a party to this Agreement;
- (w) "Permitted Encumbrances" means:
 - (i) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A";
 - (ii) the terms and conditions of the Title Documents, provided that any encumbrance constituting a royalty (other than any Crown royalties), net profits interest, carried interest, penalty, or reduction in interest created under or pursuant to any such Title Documents will be a Permitted Encumbrance only if it also satisfies another provision of this section 1.1(w);
 - (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
 - (iv) easements, rights of way, servitudes or other similar rights in land, including, without in any way limiting the generality of the foregoing, rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
 - (v) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions of general application on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
 - (vi) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other cost);
 - (vii) any obligation of COGI or Vendor to hold any portion of its legal interest in and to any of the Assets in trust for Third Parties;

- (viii) the right reserved to or vested in any municipality, Governmental Authority or other public authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality, Governmental Authority or other public authority pertaining to the Assets;
 - (ix) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards Vendor's or COGI's share of the costs and expenses thereof which are not due or delinquent as of the date hereof or the Closing Date;
 - (x) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
 - (xi) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
 - (xii) agreements respecting the operation of Wells by contract field operators;
 - (xiii) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations that arise after the date of this Agreement due to an election by Purchaser; and
 - (xiv) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets, provided that no amounts are due or owing thereto; and
 - (xv) without limiting the generality of the foregoing, the provisions within the Title Documents and all remedies and requirements of all Applicable Laws, rules, regulations, orders and directions of Governmental Authorities and other competent authorities at law, respecting the interest of Summerfield Energy Inc., a defunct partner of Vendor.
- (x) **"Person"** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Governmental Authority or other entity;
- (y) **"Petroleum and Natural Gas Rights"** means Vendor's entire interest in and to all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), including, without limitation, any working interests, royalty interests, overriding royalty interests, gross overriding royalty interests, production payments, profits interests, net profits interests, revenue interests, economic interests and other interests, fractional or undivided interests in any of the foregoing, and the interests set out and described in Schedule "A";
- (z) **"Petroleum Substances"** means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including without limitation, sulphur;
- (aa) **"Prime Rate"** means the rate of interest, expressed as a rate per annum, designated by the main branch in Calgary of ATB Financial as the reference rate used by it to determine rates of interest charged by it on Canadian dollar commercial loans made in Canada and which is announced by such bank, from time to time, as its prime rate, provided that whenever such bank announces a change in such reference rate the "Prime Rate" shall correspondingly change effective on the date the change in such reference rate is effective;

- (bb) "**Representative**" means, with respect to any Party, its Affiliates, and its and their respective directors, officers, servants, agents, advisors, employees and consultants;
- (cc) "**Rights of First Refusal**" means a preferential, pre-emptive or first purchase right that becomes operative by virtue of this Agreement or the Transaction;
- (dd) "**Sales Taxes**" means all transfer, sales, excise, stamp, license, production, value-added and other like taxes, assessments, charges, duties, fees, levies or other governmental charges of any kind, and includes, but is not limited to, additions by way of penalties, interest and other amounts with respect thereto, but excludes GST;
- (ee) "**Specific Conveyances**" means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the interest of Vendor in and to the Assets to Purchaser and to novate Purchaser in the place and stead of Vendor with respect to the Assets;
- (ff) "**Tangibles**" means Vendor's entire interest in and to any and all tangible depreciable property and assets, if any, which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, make marketable or inject the Leased Substances or any of them;
- (gg) "**Third Party**" means any individual or entity other than Receiver, COGI, Vendor and Purchaser, including without limitation any partnership, corporation, trust, unincorporated organization, union, government and any department and agency thereof and any heir, executor, administrator or other legal representative of an individual;
- (hh) "**this Agreement**", "**herein**", "**hereto**", "**hereof**" and similar expressions mean and refer to this Agreement;
- (ii) "**Title Documents**" means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands; including, without limitation, those instruments, if any, set out and described in Schedule "A";
- (jj) "**Transaction**" means the transaction for the purchase and sale of the Assets as contemplated by this Agreement; and
- (kk) "**Wells**" means Vendor's entire interest in and to the wells listed in Schedule "A", whether producing, shut-in, suspended, abandoned, capped, injection or disposal wells (including the associated wellbores and casing).

1.2 Headings

The expressions "Article", "section", "subsection", "clause", "subclause", "paragraph" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, clause, subclause, paragraph and schedule of or to this Agreement.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, sections, subsections, clauses, subclauses and paragraphs and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Included Words

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and *vice versa*, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

1.5 Schedules

There are appended to this Agreement the following schedules pertaining to the following matters:

Schedule "A"	-	Lands, Petroleum and Natural Gas Rights, Wells and Rights of First Refusal
Schedule "B"	-	General Conveyance
Schedule "C"	-	Form of Officer's Certificate
Schedule "D"	-	Form of Court Order

Such schedules are incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of such schedules conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail.

1.6 Damages

All losses, costs, claims, damages, expenses and liabilities in respect of which a Party has a claim pursuant to this Agreement include, without limitation, reasonable legal fees and disbursements on a solicitor and client basis.

1.7 Derivatives

Where a term is defined herein, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires.

1.8 Interpretation if Closing Does Not Occur

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

1.9 Conflicts

If there is any conflict or inconsistency between a provision of the body of this Agreement and that of a schedule or a Specific Conveyance, the provision of the body of this Agreement shall prevail. If any term or condition of this Agreement conflicts with a term or condition of a Title Document or any Applicable Law, the term or condition of such Title Document or the Applicable Law shall prevail, and this Agreement shall be deemed to be amended to the extent required to eliminate any such conflict.

1.10 Currency

All dollar (\$) amounts referenced in this Agreement are expressed in the lawful currency of Canada.

**ARTICLE 2
PURCHASE AND SALE AND CLOSING**

2.1 Purchase and Sale

Vendor, exercising the powers of sale granted pursuant to the Appointment Order, hereby agrees to sell, assign, transfer, convey and set over to Purchaser, and Purchaser hereby agrees to purchase from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets, subject to and in accordance with the terms of this Agreement.

2.2 Purchase Price

REDACTED

2.3 Allocation of Purchase Price

REDACTED.

REDACTED	
REDACTED	REDACTED
REDACTED	REDACTED
REDACTED	REDACTED
REDACTED	REDACTED
REDACTED	REDACTED
REDACTED	REDACTED
REDACTED	REDACTED

2.4 Assumption of Abandonment and Reclamation Obligations

In determining the Purchase Price, the Parties have taken into account the Purchaser's assumption of responsibility for the payment of all costs for existing or future Abandonment and Reclamation Obligations associated with the Assets, as set forth in this Agreement, and the absolute release of COGI and Vendor of all and any responsibility or liability therefor.

2.5 Closing

Closing shall take place at the Closing Place on the Closing Date if there has been satisfaction or waiver of the conditions of Closing herein contained. Subject to all other provisions of this Agreement, possession, risk and beneficial ownership of Vendor's interest in and to the Assets shall pass from Vendor to Purchaser on the Closing Date, effective as of the Effective Date.

(a) On the Closing Date, Vendor shall deliver to Purchaser:

- (i) the General Conveyance in the form attached as Schedule "B", duly executed by Vendor; and
 - (ii) a receipt for the Purchase Price as adjusted herein plus applicable GST and/or Sales Taxes; and
 - (iii) a certified copy of the Court Order.
- (b) On the Closing Date, Purchaser shall deliver to Vendor:
- (i) the Purchase Price, as adjusted herein plus applicable GST and/or Sales Taxes;
 - (ii) the General Conveyance in the form attached as Schedule "B", duly executed by Purchaser; and
 - (iii) the Officer's Certificate substantially in the form attached as Schedule "C", duly executed by Purchaser.

2.6 Specific Conveyances

The Parties shall cooperate in the preparation of the Specific Conveyances. At a reasonable time prior to Closing, Purchaser shall use reasonable efforts to prepare and provide for Vendor's review all Specific Conveyances at Purchaser's own cost and expense. The Parties shall execute such Specific Conveyances at Closing. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Promptly after Closing, Purchaser shall register and/or distribute (as applicable) all such Specific Conveyances and shall bear all costs incurred therewith and in preparing and registering any further assurances required to convey the Assets to Purchaser.

2.7 Title Documents and Miscellaneous Interests

As soon as practicable following Closing, Vendor shall deliver to Purchaser such original copies of the Title Documents and any other agreements and documents to which the Assets are subject and such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession of Vendor or of which Vendor gains possession of prior to Closing.

2.8 Form of Payment

All payments to be made pursuant to this Agreement shall be in Canadian funds. All payments to be made pursuant to this Agreement shall be made by certified cheque or bank draft.

2.9 Taxes

Each of Purchaser and Vendor 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. Their respective GST registration numbers are:

Vendor	80090 5937RT0002
Purchaser	10113 3205RT0001

Purchaser shall, at Closing, pay to Vendor, in accordance with section 2.2 hereof, the amount of GST payable in respect of its purchase of the Assets and Vendor shall remit such amount to the applicable Governmental Authority. Purchaser shall be responsible for the payment of any additional GST or any interest and penalties payable in respect of such additional GST and shall indemnify and save harmless

Vendor in respect thereof. The Parties acknowledge that the Purchase Price is exclusive of all Sales Taxes. Purchaser shall be solely responsible for all Sales Taxes which may be imposed by any Governmental Authority and which pertain to Purchaser's acquisition of the Assets or to the registration of any Specific Conveyances necessitated hereby.

ARTICLE 3 CONDITIONS OF CLOSING

3.1 Required Consents

Both before and after Closing, each of the Parties shall use all reasonable efforts to obtain any and all approvals required under Applicable Law and any and all material consents of Third Parties required to permit the Transaction. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of Purchaser, at Purchaser's sole cost and expense, to provide any and all financial assurances required by Governmental Authorities to permit the transfer to Purchaser, and registration of Purchaser as owner and/or operator, of any of the Assets including, but not limited to, the Wells.

3.2 Mutual Conditions

The obligation of Purchaser to purchase Vendor's interest in and to the Assets, and of Vendor to sell its interest in and to the Assets to Purchaser, is subject to the following conditions precedent:

- (a) Vendor obtaining the Court Order; and
- (b) there shall not have been instituted any legal proceedings to obtain, and no court or Governmental Authority of competent jurisdiction shall have issued, promulgated, enforced or entered any judgment, decree, injunction or other order, whether temporary, preliminary or permanent, that restrains, enjoins or otherwise prohibits consummation of the Transaction.

Unless otherwise agreed to by the Parties, if the conditions contained in this section 3.2 have not been performed or satisfied on or before the Closing Date, this Agreement and the obligations of Vendor and Purchaser under this Agreement shall automatically terminate without any further action on the part of either Vendor or Purchaser.

3.3 Purchaser's Conditions

The obligation of Purchaser to purchase Vendor's interest in and to the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Purchaser and may be waived by Purchaser in whole or in part:

- (a) the representations and warranties of Vendor herein contained shall be true in all material respects when made and as of the Closing Date; and
- (b) all obligations of Vendor contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Purchaser, at or before the Closing Date, Purchaser may terminate this Agreement by written notice to Vendor. If Purchaser terminates this Agreement, Vendor and Purchaser shall be released and discharged from all obligations hereunder except as provided in section 10.13.

3.4 Vendor's Conditions

The obligation of Vendor to sell its interest in and to the Assets to Purchaser is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Vendor and may be waived by Vendor in whole or in part:

- (a) the representations and warranties of Purchaser herein contained shall be true in all material respects when made and as of the Closing Date;
- (b) all obligations of Purchaser contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects; and
- (c) all amounts to be paid by Purchaser to Vendor at Closing, including, without limitation, the Purchase Price, shall have been paid to Vendor in the form stipulated in this Agreement.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Vendor, at or before the Closing Date, Vendor may terminate this Agreement by written notice to Purchaser. If Vendor terminates this Agreement, Vendor and Purchaser shall be released and discharged from all obligations hereunder except as provided in section 10.13.

3.5 Efforts to Fulfil Conditions Precedent

Purchaser and Vendor shall proceed diligently and in good faith and use all reasonable efforts to satisfy and comply with and assist in the satisfaction and compliance with the foregoing conditions precedent.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Vendor and Receiver

Vendor makes only the following representations to Purchaser, no claim in respect of which shall be made or be enforceable by Purchaser unless written notice of such claim, with reasonable particulars, is given by Purchaser to Vendor within a period of six (6) months following the Closing Date:

- (a) Receiver has been appointed by the Court as receiver and manager of COGI and such appointment is valid and subsisting;
- (b) subject to obtaining the Court Order, Vendor has the right to enter into this Agreement and to complete the Transaction;
- (c) provided the Court Order is obtained, this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Vendor enforceable against Vendor in accordance with their terms; and
- (d) Vendor is not a non-resident of Canada within the *Income Tax Act* (Canada).

4.2 Representations and Warranties of Purchaser

Purchaser makes the following representations and warranties to Vendor, no claim in respect of which shall be made or be enforceable by Vendor unless written notice of such claim, with reasonable particulars, is given by Vendor to Purchaser within a period of six (6) months following the Closing Date:

- (a) Purchaser is a corporation duly organized, validly existing and is authorized to carry on business in the provinces in which the Lands are located;

- (b) Purchaser has good right, full power and absolute authority to purchase and acquire the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (c) except for obtaining the Court Order, the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders', directors' or equivalent actions and will not result in any violation of, be in conflict with, or constitute a default under, any articles, charter, bylaw or other governing document to which Purchaser is bound;
- (d) the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with, or constitute a default under, any term or provision of any agreement or document to which Purchaser is party or by which Purchaser is bound, nor under any judgement, decree, order, statute, regulation, rule or license applicable to Purchaser;
- (e) provided the Court Order is obtained, this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their terms;
- (f) no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Purchaser of this Agreement, other than authorizations, approvals or exemptions from requirement therefor previously obtained and currently in force or to be obtained prior to or after Closing;
- (g) Purchaser has adequate funds available in an aggregate amount sufficient to pay: (i) all amounts required to be paid by Purchaser under this Agreement; and (ii) all expenses which have been or will be incurred by Purchaser in connection with this Agreement and the Transaction;
- (h) Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the Transaction for which Vendor shall have any obligation or liability; and
- (i) Purchaser is not a non-resident of Canada within the *Income Tax Act* (Canada).

4.3 Limitation of Representations by Vendor

- (a) Subject to section 4.1, Vendor expressly negates any representations or warranties, whether written or verbal, made by Vendor or its Representatives and in particular, without limiting the generality of the foregoing, Vendor disclaims all liability and responsibility for any such representation, warranty, statement or information made or communicated, whether verbal or in writing, to Purchaser or any of its Representatives. Vendor's interest in and to the Assets shall be purchased on a strictly "as is, where is" basis and there are no collateral agreements, conditions, representations or warranties of any nature whatsoever made by Vendor, express or implied, arising at law, by statute, in equity or otherwise, with respect to the Assets and in particular, without limiting the generality of the foregoing, there are no collateral agreements, conditions, representations or warranties made by Vendor, express or implied, arising at law, by statute, in equity or otherwise with respect to:
 - (i) any engineering, geological or other interpretation or economic evaluations respecting the Assets;
 - (ii) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;

- (iii) any estimates of the value of the Assets or the revenues or cash flows from future production from the Lands;
 - (iv) the rates of production of Petroleum Substances from the Lands;
 - (v) the quality, condition, fitness or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including the Tangibles);
 - (vi) the accuracy or completeness of the data or information supplied by the Vendor or any of its Representatives in connection with the Assets;
 - (vii) the suitability of the Assets for any purpose;
 - (viii) compliance with Applicable Laws; or
 - (ix) the title and interest of Vendor in and to the Assets.
- (b) Without restricting the generality of the foregoing, Purchaser acknowledges that it has made its own independent investigation, analysis, evaluation and inspection of Vendor's interests in the Assets and the state and condition thereof and that it is satisfied with, and has relied solely on, such investigation, analysis, evaluation and inspection as to its assessment of the condition, quantum and value of the Assets.
- (c) Except with respect to the representations and warranties in section 4.1 or in the event of fraud, Purchaser forever releases and discharges Vendor and its Representatives from any claims and all liability to Purchaser or Purchaser's assigns and successors, as a result of the use or reliance upon advice, information or materials pertaining to the Assets which was delivered or made available to Purchaser by Vendor or its Representatives prior to or pursuant to this Agreement, including, without limitation, any evaluations, projections, reports and interpretive or non-factual materials prepared by or for Vendor, or otherwise in Vendor's possession.

ARTICLE 5 INDEMNITIES FOR REPRESENTATIONS AND WARRANTIES

5.1 Vendor's Indemnities for Representations and Warranties

Vendor shall be liable to Purchaser for and shall, in addition, indemnify Purchaser from and against, all Losses suffered, sustained, paid or incurred by Purchaser which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.1 been accurate and truthful; provided, that nothing in this section 5.1 shall be construed so as to cause Vendor to be liable to or indemnify Purchaser in connection with any representation or warranty contained in section 4.1 if and to the extent that Purchaser did not rely upon such representation or warranty.

5.2 Purchaser's Indemnities for Representations and Warranties

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.2 been accurate and truthful; provided, that nothing in this section 5.2 shall be construed so as to cause Purchaser to be liable to or indemnify Vendor in connection with any representation or warranty contained in section 4.2 if and to the extent that Vendor did not rely upon such representation or warranty.

5.3 Survival of Representations and Warranties

Each Party acknowledges that the other may rely on the representations and warranties made by such Party pursuant to section 4.1 or 4.2, as the case may be. The representations and warranties in sections 4.1 and 4.2 shall be true as of the date hereof and on the Closing Date, and such representations and warranties shall continue in full force and effect and shall survive the Closing Date for a period of six (6) months, for the benefit of the Party to which such representations and warranties were made. In the absence of fraud, however, no claim or action shall be commenced with respect to a breach of any such representation and warranty, unless, within such period, written notice specifying such breach in reasonable detail has been provided to the Party which made such representation or warranty.

ARTICLE 6 INDEMNITIES

6.1 Post-Closing Date Indemnity

Provided that Closing has occurred, Purchaser shall:

- (a) be solely liable and responsible for any and all Losses which Vendor may suffer, sustain, pay or incur; and
- (b) indemnify, release and save harmless Vendor and its Representatives from any and all Losses, actions, proceedings and demands, whatsoever which may be brought against or suffered by Vendor or which it may sustain, pay or incur,

as a result of any matter or thing resulting from, attributable to or connected with the Assets and accruing after the Closing Date.

6.2 Environmental Matters and Abandonment and Reclamation Obligations

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

- (a) be solely liable and responsible for any and all Losses which Vendor may suffer, sustain, pay or incur; and
- (b) indemnify, release and save harmless Vendor from any and all Losses, actions, proceedings and demands, whatsoever which may be brought against or suffered by Vendor or which it may sustain, pay or incur,

as a result of any matter or thing arising out of, resulting from, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations. Once Closing has occurred, Purchaser shall be solely responsible for all Environmental Liabilities and all Abandonment and Reclamation Obligations as between Vendor and Purchaser (including, without limitation, whether occurring or accruing prior to, on or after the Closing Date), and hereby releases Vendor from any claims Purchaser may have against Vendor with respect to all such liabilities and responsibilities.

**ARTICLE 7
MAINTENANCE OF ASSETS**

7.1 Maintenance of Assets

From the date hereof until the Closing Date, Vendor shall, to the extent that the nature of its interest permits, and subject to the Title Documents and any other agreements and documents to which the Assets are subject, pay or cause to be paid all costs and expenses relating to the Assets which become due from the Date of Appointment to the Closing Date.

7.2 Consent of Purchaser

Notwithstanding section 7.1, Vendor shall not from the date hereof to the Closing Date, without the written consent of Purchaser, which consent shall not be unreasonably withheld by Purchaser and which, if provided, shall be provided in a timely manner:

- (a) make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets, other than in respect of normal course operating and maintenance expenses and except in case of an emergency or in respect of amounts which Vendor may be committed to expend or be deemed to authorize for expenditure without its consent; provided, however, that should Purchaser withhold its consent or fail to provide its consent in a timely manner and a reduction in the value of the Assets results, there shall be no abatement or reduction in the Purchase Price;
- (b) surrender or abandon any of the Assets, unless an expenditure of money is required to avoid the surrender or abandonment and Purchaser does not provide same in a timely fashion, in which event the Assets in question shall be surrendered or abandoned without abatement or reduction in the Purchase Price;
- (c) amend or terminate any Title Document or enter into any new agreement or commitment relating to the Assets, other than agreements for the sale of Petroleum Substances produced from the Assets which may be terminated upon thirty (30) days' notice or less; or
- (d) sell, encumber or otherwise dispose of any of the Assets or any part or portion thereof excepting sales of the Leased Substances in the normal course of business.

7.3 Proposed Actions

If an operation or the exercise of any right or option respecting the Assets is proposed in circumstances in which such operation or the exercise of such right or option would result in Purchaser incurring an obligation pursuant to section 7.2, the following shall apply to such operation or the exercise of such right or option (hereinafter referred to as the "Proposal"):

- (a) Vendor shall promptly give Purchaser notice of the Proposal, describing the particulars in reasonable detail;
- (b) Purchaser shall, not later than twenty four (24) hours prior to the time Vendor is required to make its election with respect to the Proposal, advise Vendor, by notice, whether Purchaser wishes Vendor to exercise Vendor's rights with respect to the Proposal on Purchaser's behalf, provided that Purchaser's failure to make such election within such period shall be deemed to be Purchaser's election to participate in the Proposal;
- (c) Vendor shall make the election authorized (or deemed to be authorized) by Purchaser with respect to the Proposal within the period during which Vendor may respond to the Proposal; and

- (d) Purchaser's election (including, its deemed election) to not participate in any Proposal required to preserve the existence of any of the Assets shall not entitle Purchaser to any reduction of the Purchase Price if Vendor's interest therein is terminated as a result of such election, and such termination shall not constitute a failure of Vendor's representations and warranties pertaining to such Assets, notwithstanding section 5.3.

7.4 Post-Closing Transition

Following Closing and to the extent to which Purchaser must be novated into operating agreements and other agreements or documents to which the Assets are subject, until the novation has been effected:

- (a) Vendor shall not initiate any operation with respect to the Assets, except upon receiving Purchaser's written instructions, or if Vendor reasonably determines that such operation is required for the protection of life or property, in which case Vendor may take such actions as it reasonably determines are required, without Purchaser's written instructions, and shall promptly notify Purchaser of such intention or actions and of Vendor's estimate of the costs and expenses therewith associated;
- (b) Vendor shall forthwith deliver to Purchaser all revenues, proceeds and other benefits received by Vendor with respect to the Assets, provided that Vendor shall not be permitted to deduct from such revenues, proceeds and other benefits, any other costs and expenses which it incurs as a result of such delivery to Purchaser;
- (c) Vendor shall, in a timely manner, deliver to Purchaser all Third Party notices and communications, including authorizations for expenditures and mail ballots and all notices and communications received in respect of the Assets or events and occurrences affecting the Assets, and Vendor shall respond to such notices pursuant to Purchaser's written instructions, if received on a timely basis, provided that Vendor may refuse to follow any instructions which it reasonably believes to be unlawful, unethical or in conflict with any applicable agreement or contract, and provided that nothing shall preclude Vendor from taking such actions as Vendor reasonably determines are necessary for the protection of life or property, or as are required by all Applicable Laws, rules, regulations, orders and directions of Governmental Authorities and other competent authorities; and
- (d) Vendor shall, in a timely manner, deliver to Third Parties all such notices and communications which Purchaser may reasonably request and all such monies and other items as Purchaser may reasonably provide in respect of the Assets, provided that Vendor may (but shall not be obligated to) refuse to follow instructions which it reasonably believes to be unlawful, unethical or in conflict with any applicable agreement or contract.

7.5 Vendor Deemed Purchaser's Agent

- (a) Insofar as Vendor maintains the Assets and takes actions in relation thereto on Purchaser's behalf pursuant to this Article 7, provided Closing occurs Vendor shall be deemed to have been Purchaser's agent hereunder. Provided Closing occurs, Purchaser ratifies all actions taken by Vendor or refrained from being taken by Vendor pursuant to this Article 7 in such capacity during such period, with the intention that all such actions shall be deemed to be Purchaser's actions.
- (b) Insofar as Vendor participates in either operations or the exercise of rights or options as Purchaser's agent pursuant to this Article 7, Vendor may require Purchaser to secure costs to be incurred by Vendor on Purchaser's behalf pursuant to such election in such manner as may be reasonably appropriate in the circumstances.

- (c) Provided Closing occurs, Purchaser shall indemnify Vendor and its Representatives against all Losses which Vendor or its Representatives may suffer or incur as a result of Vendor maintaining the Assets as Purchaser's agent pursuant to this Article 7, insofar as such Losses are not a direct result of the gross negligence or wilful misconduct of Vendor or its Representatives. An action or omission of Vendor or of its Representatives shall not be regarded as gross negligence or wilful misconduct to the extent to which it was done or omitted from being done in accordance with Purchaser's instructions (including any election deemed pursuant to section 7.3(b)) or concurrence.

7.6 Transfer of Operatorship

Insofar as Vendor operates any of the Assets, Purchaser acknowledges that Vendor may not be able to transfer operatorship of some or all of such Assets to Purchaser at or after Closing. Vendor covenants with Purchaser that Vendor shall reasonably cooperate with Purchaser to obtain appropriate consents and approvals for the assignment and transfer to Purchaser of operatorship of those of the Assets of which Vendor is currently the operator.

ARTICLE 8 RIGHTS OF FIRST REFUSAL

8.1 Rights of First Refusal

Vendor and Purchaser hereby acknowledge and agree that there are no Rights of First Refusals application to the Transaction.

ARTICLE 9 PURCHASER'S REVIEW AND ACCESS TO BOOKS AND RECORDS

9.1 Vendor to Provide Access

Prior to Closing, Vendor shall, subject to all contractual and fiduciary obligations, at the Calgary offices of Vendor during normal business hours, provide reasonable access for Purchaser and its Representatives to Vendor's records, books, accounts, documents, files, reports, information, materials, filings, and data, to the extent they relate directly to the Assets, as well as physical access to the Assets (insofar as Vendor can reasonably provide such access) for the purpose of Purchaser's review of the Assets and title thereto.

9.2 Access to Information

After Closing and subject to contractual restrictions in favour of Third Parties relative to disclosure, Purchaser shall, on request from Vendor, provide reasonable access to Vendor at Purchaser's offices, during its normal business hours, to the agreements and documents to which the Assets are subject and the contracts, agreements, records, books, documents, licenses, reports and data included in the Miscellaneous Interests and the Title Documents which are then in the possession or control of Purchaser and to make copies thereof, as Vendor may reasonably require for purposes relating to:

- (a) COGI's or Vendor's ownership of the Assets (including taxation matters and liabilities and claims that arise from or relate to acts, omissions, events, circumstances or operations on or before the Closing Date);
- (b) enforcing its rights under this Agreement;
- (c) compliance with Applicable Law; or
- (d) any claim commenced or threatened by any Third Party against COGI or Vendor.

9.3 Maintenance of Information

All of the information, materials and other records delivered to Purchaser pursuant to the terms hereof shall be maintained in good order and good condition and kept in a reasonably accessible location by Purchaser for a period of two (2) years from the Closing Date.

ARTICLE 10 GENERAL

10.1 Further Assurances

Each Party will, from time to time and at all times after Closing, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required to fully perform and carry out the terms of this Agreement.

10.2 No Merger

The covenants, representations, warranties and indemnities contained in this Agreement shall be deemed to be restated in any and all assignments, conveyances, transfers and other documents conveying the interests of Vendor in and to the Assets to Purchaser, subject to any and all time and other limitations contained in this Agreement. There shall not be any merger of any covenant, representation, warranty or indemnity in such assignments, conveyances, transfers and other documents notwithstanding any rule of law, equity or statute to the contrary and such rules are hereby waived.

10.3 Receiver

Purchaser acknowledges that Receiver is acting solely in its capacity as the Court-appointed receiver and manager of COGI, and not in its personal or corporate capacity. Under no circumstances shall Receiver or any of its Representatives have any liability pursuant to this Agreement, or in relation to the Transaction, in its or their personal or corporate capacity, whether such liability be in contract, tort or otherwise.

10.4 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. This Agreement supersedes all other agreements, documents, writings and verbal understandings between the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

10.5 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

10.6 Signs and Notifications

Within sixty (60) days following Closing, Purchaser shall remove or modify any signage which indicates COGI's ownership or operation of the Assets. It shall be the responsibility of Purchaser to modify, erect or install any signage required by applicable Governmental Authorities indicating Purchaser to be the owner or operator of the Assets.

10.7 Assignment and Enurement

This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

10.8 Time of Essence

Time shall be of the essence in this Agreement.

10.9 Notices

The addresses and fax numbers of the Parties for delivery of notices hereunder shall be as follows:

Vendor - **MNP Ltd.**
140 Fourth Avenue S.W., Suite 900
Calgary, AB
T2P 3N3

Attention: Mr. Victor P. Kroeger
Email: vic.kroeger@mnp.ca
Fax: 403-537-8437

Purchaser - **Convega Energy Ltd.**
Suite 721, 710 – 20 Crowfoot Crescent NW
Calgary, AB
T3G 2P6

Attention: Mr. Rob Lockwood, President
Email: rlockwood@convegaenergy.com
Fax: 403-547-7227

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (a) by delivery to a Party between 8:00 a.m. and 4:00 p.m. on a Business Day at the address of such Party for notices, in which case, the notice shall be deemed to have been received by that Party when it is delivered;
- (b) by facsimile to a Party to the facsimile number of such Party for notices, in which case, if the notice was faxed prior to 4:00 p.m. on a Business Day, the notice shall be deemed to have been received by that Party when it was faxed and if it is faxed on a day which is not a Business Day or is faxed after 4:00 p.m. on a Business Day, it shall be deemed to have been received on the next following Business Day;
- (c) by email to a Party to the email address of such Party for notices, in which case the notice shall be deemed to have been received by that Party on the day in which such email was sent; or
- (d) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by first class registered postage prepaid mail to a Party at the address of such Party for notices, in which case, the notice shall be deemed to have been received by that Party on the fourth (4th) Business Day following the date of mailing.

A Party may from time to time change its address for service, facsimile number for service or designated representative by giving written notice of such change to the other Party.

10.10 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

10.11 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.

10.12 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.

10.13 Confidentiality and Public Announcements

Until Closing has occurred, each Party shall keep confidential all information obtained from the other Party in connection with the Assets and shall not release any information concerning this Agreement and the Transaction without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Nothing contained herein shall prevent a Party at any time from furnishing information (i) to any Governmental Authority or regulatory authority or to the public if required by Applicable Law; or (ii) in connection with obtaining the Court Order; or (iii) as required to COGI's secured creditors.

10.14 Counterpart Execution

This Agreement may be executed and delivered in counterpart and transmitted by facsimile or other electronic means and all such executed counterparts, including electronically transmitted copies of such counterparts, shall together constitute one and the same agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.


MNP LTD., solely in its capacity as receiver and manager of COGI LIMITED PARTNERSHIP, and not in its personal or corporate capacity

CONVEGA ENERGY LTD.

Per:
Name:
Title:


Victor P. Kroeger
Senior Vice President

Per:
Name: Robert G. Lockwood
Title: President



THE FOLLOWING COMPRISES SCHEDULE "A" ATTACHED TO AND FORMING PART OF A PURCHASE AND SALE AGREEMENT DATED THE 10th DAY OF JANUARY, 2018 BETWEEN MNP LTD., solely in its capacity as receiver and manager of COGI LIMITED PARTNERSHIP, and not in its personal or corporate capacity, and CONVEGA ENERGY LTD.

Lands and Petroleum and Natural Gas Rights

Crown Lease No.	Lands	Vendor's Working Interest	Encumbrances
0484070298	T 25-11W4: 18 PNG from surface to base MANNVILLE, Excluding NG from top COLORADO to base COLORADO	25.000%	Crown Sliding-Scale GOR; 3% of all products on 100% of production; Non-Convertible; PAID BY: COGI 25%
0482070005	T 25-11W4: 19 PNG from surface to base MANNVILLE, Excluding NG from top COLORADO SHALE to base COLORADO SHALE Excluding PRODUCTION from 100/11-19-25-11-W4M/02 and 100/5-19-25-11W4/00	25.000%	Crown Sliding-Scale GOR; 3% of all products on 100% of production; Non-Convertible; PAID BY: COGI 25%
0482070005	T 25-11W4: 19 PRODUCTION from 100/5-19-25-11W4M/00	22.834%	Crown Sliding-Scale GOR; 3% of all products on 100% of production; Non-Convertible; PAID BY: COGI 25% *Well is subject to penalty on production
0482070005	T 25-11W4: 19 PRODUCTION from 100/11-19-25-11-W4M/02	BPEN* 0.000% APEN* 25.000%	Crown Sliding-Scale GOR; 3% of all products on 100% of production; Non-Convertible; PAID BY: COGI 25% **Well is subject to penalty on production

Wells

Location	Vendor's Working Interest
100/12-18-025-11W4/00	25.000%
100/12-18-025-11W4/02	25.000%
100/13-18-025-11W4/02	25.000%
100/14-18-025-11W4/00	25.000%
102/14-18-025-11W4/00	25.000%
100/04-19-025-11W4/00	25.000%
100/06-19-025-11W4/00	25.000%
102/06-19-025-11W4/00	25.000%
100/05-19-025-11W4/00	22.834%
100/11-19-025-11W4/00*	BPEN - 0% APEN - 25.000%
100/11-19-025-11W4/02**	BPEN - 0% APEN - 25.000%

*Subject to a 300% Penalty on Drilling Costs

**Subject to a 300% Penalty on Re-Completion and Workover Costs

THE FOLLOWING COMPRISES SCHEDULE "B" ATTACHED TO AND FORMING PART OF A PURCHASE AND SALE AGREEMENT DATED THE 10th DAY OF JANUARY, 2018 BETWEEN MNP LTD., solely in its capacity as receiver and manager of COGI LIMITED PARTNERSHIP, and not in its personal or corporate capacity, and CONVEGA ENERGY LTD.

GENERAL CONVEYANCE

THIS GENERAL CONVEYANCE made this ____ day of January, 2018.

BETWEEN:

MNP LTD., in its capacity as receiver and manager of **COGI LIMITED PARTNERSHIP** and not in its personal or corporate capacity (hereinafter referred to as "**Vendor**")

- and -

CONVEGA ENERGY LTD., a corporation incorporated under the laws of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS pursuant to an order of the Honourable Justice A.D. Macleod of the Alberta Court of Queen's Bench dated October 26, 2015, MNP Ltd. was appointed receiver and manager of Conserve Oil Group Inc., Canadian Oil & Gas International Inc. and COGI Limited Partnership;

AND WHEREAS Vendor wishes to sell, and Purchaser wishes to purchase, the Assets subject to and in accordance with the terms and conditions contained herein;

NOW THEREFORE for the consideration provided in the Purchase Agreement and in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the Parties covenant and agree as follows:

1. Definitions

In this General Conveyance, including the recitals hereto, the definitions set forth in the Purchase Agreement are adopted herein by reference and, in addition:

"**Purchase Agreement**" means that Purchase and Sale Agreement between Vendor and Purchaser dated January 10, 2018.

2. Conveyance

Pursuant to and for the consideration provided for in the Purchase Agreement, subject to and in accordance with the Purchase Agreement and the Court Order, Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser the entire right, title, estate and interest of Vendor in and to the Assets, to have and to hold the same absolutely, together with all benefit and advantage to be derived therefrom, effective as of 8:00 a.m., November 1, 2017.

3. Subordinate Document

This General Conveyance is executed and delivered by the Parties pursuant to the Purchase Agreement and the provisions of the Purchase Agreement shall prevail in the event of a conflict between the provisions of the Purchase Agreement and the provisions of this General Conveyance.

4. No Merger

The covenants, representations, warranties and indemnities contained in the Purchase Agreement are incorporated herein as fully and effectively as if they were set out herein and there shall be no merger of any covenant, representation, warranty or indemnity contained in the Purchase Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.

5. Governing Law

This General Conveyance shall be subject to and interpreted, construed and enforced in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

6. Enurement

This General Conveyance shall be binding upon and shall enure to the benefit of each of the Parties and their respective administrators, trustees, receivers, successors and assigns.

7. Further Assurances

Each Party will, from time to time and at all times hereafter, at the request of the other Party but without further consideration, do all such further acts and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms hereof.

8. Counterpart Execution

This Agreement may be executed in counterpart and by facsimile or other electronic means and all such executed counterparts together shall constitute one and the same agreement.

IN WITNESS WHEREOF the Parties have executed this General Conveyance on the date first above written.

MNP LTD., solely in its capacity as receiver and manager of **COGI LIMITED PARTNERSHIP** and not in its personal or corporate capacity

CONVEGA ENERGY LTD.

(FORM ONLY) THIS DOCUMENT TO BE SIGNED UPON CLOSING

(FORM ONLY) THIS DOCUMENT TO BE SIGNED UPON CLOSING

Per:

Name:
Title:

Per:

Name:
Title: :

THE FOLLOWING COMPRISES SCHEDULE "C" ATTACHED TO AND FORMING PART OF A PURCHASE AND SALE AGREEMENT DATED THE 10th DAY OF JANUARY, 2018 BETWEEN MNP LTD., solely in its capacity as receiver and manager of COGI LIMITED PARTNERSHIP, and not in its personal or corporate capacity, and CONVEGA ENERGY LTD.

PURCHASER'S OFFICER'S CERTIFICATE

TO: MNP Ltd., solely in its capacity as receiver and manager of COGI Limited Partnership

AND TO: COGI Limited Partnership

RE: Purchase and Sale Agreement dated January 10, 2018 between MNP Ltd., solely in its capacity as receiver and manager of COGI Limited Partnership, and not in its personal capacity and Convega Energy Ltd. (the "Agreement")

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

I, Rob Lockwood, President of Convega Energy Ltd. ("Purchaser") hereby certify that as of the date of this Certificate:

1. The undersigned is personally familiar, in his capacity as an officer of Purchaser, with the matters hereinafter mentioned.
2. Each of the covenants, representations and warranties of the Purchaser contained in Article 4 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 Purchaser contained in the Agreement to be performed prior to or at Closing have been timely performed in all material respects.
4. This Certificate is made for and on behalf of the Purchaser and is binding upon it, and I am not incurring, and will not incur, any personal liability whatsoever with respect to it.
5. This Certificate is made with full knowledge that the Purchaser is relying on the same for the Closing of the transactions contemplated by the Agreement.

IN WITNESS WHEREOF I have executed this Certificate this ____ day January, 2018.

Convega Energy Ltd.

Per: _____
Rob Lockwood
President

THE FOLLOWING COMPRISES SCHEDULE "D" ATTACHED TO AND FORMING PART OF A PURCHASE AND SALE AGREEMENT DATED THE 10th DAY OF JANUARY, 2018 BETWEEN MNP LTD., solely in its capacity as receiver and manager of COGI LIMITED PARTNERSHIP, and not in its personal or corporate capacity, and CONVEGA ENERGY LTD.

COURT ORDER

See attached draft Approval and Vesting Order containing seven (7) pages.

SCHEDULE "D"

ATTACHED TO AND FORMING PART OF A PURCHASE AND SALE AGREEMENT
DATED THE 10th DAY OF JANUARY, 2018 BETWEEN
MNP LTD., solely in its capacity as receiver and manager of COGI LIMITED PARTNERSHIP,
and not in its personal or corporate capacity,
and CONVEGA ENERGY LTD.

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

PLAINTIFF

DEFENDANT

DOCUMENT

APPROVAL AND VESTING ORDER
(Sale by Receiver)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

DATE ON WHICH ORDER WAS PRONOUNCED: _____

LOCATION WHERE ORDER WAS PRONOUNCED: _____

NAME OF JUSTICE WHO MADE THIS ORDER: _____

UPON THE APPLICATION by [Receiver's Name] in its capacity as the Court-appointed [receiver/receiver and manager] (the "Receiver") of the undertaking, property and assets of [Debtor] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [Name of Purchaser] (the "Purchaser") dated [Date] and appended to the ___ Report of the Receiver dated [Date] (the "Report"), and vesting in the Purchaser (or its nominee)¹ the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

AND UPON HAVING READ the Receivership Order dated [Date] (the "Receivership Order"), the Report and the Affidavit of Service; AND UPON HEARING the submissions of counsel for the Receiver, the Purchaser [Names of other parties appearing], no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

¹ Ensure that there are no legal obstacles to the vesting of assets in a nominee (for example competition and anti-trust law). Should land be transferred and vested in a nominee, the Registrar of Land Titles requires the Purchaser to complete a Certificate of Nomination (which needs to be signed under seal if the Purchaser is a corporation. If the Purchaser is an individual, the signature needs to be witnessed with an affidavit of execution completed.)

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

APPROVAL OF TRANSACTIONS

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

VESTING OF PROPERTY

- [3] Upon the delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats,¹ mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims")³ including, without limiting the generality of the foregoing:

any encumbrances or charges created by the Receivership Order;

all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and

those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats,² easements and restrictive covenants listed on **Schedule "D"**); and,

² In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding.

³ The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. The Committee agrees with the view of the Ontario Committee that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.⁴

- [4] Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar of Land Titles of Alberta (the "Registrar") is hereby authorized, requested, and directed to cancel the existing Certificate of Title No. * for those lands and premises municipally described as *, and legally described as:

*
(the "Lands")

and to issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, *, and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Lands to the Purchaser (or its nominee), which Certificate of Title shall be subject only to those encumbrances (the "Permitted Encumbrances") listed on Schedule "D" hereto.⁵

- [5] This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the Land Titles Act, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.
- [6] For the purposes of determining the nature and priority of Claims, the net proceeds⁶ from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the

⁴ Should the removal of Encumbrances include removal of registrations at the Personal Property Registry involving serial numbered personal property, include this paragraph:

"[From and after the closing of the Transaction (including the payment of the purchase price by the Purchaser to the Receiver), the Receiver is authorized to discharge from the Personal Property Registry any claim registered against any of the Personal Property being purchased by the Purchaser, to the extent the security interest is registered against the interest of the Debtor.]"

⁵ Paragraphs 4 and 5 only apply if the Purchased Assets include land. Should the removal of restricted covenants from title be required, the Registrar of Land Titles will require the instrument number to be expressly identified in this Order. In the event that any encumbrances (such as builders liens) were registered against the land after the date of the Receivership Order, the Registrar requires that the Order clearly states whether those encumbrances should also be discharged. If such is the case, the Committee suggests the addition of the following at the end of paragraph: "The Registrar is expressly authorized and directed to include in the discharge of the encumbrances registered against the Lands, all encumbrances registered after the date the Receivership Order was granted."

⁶ The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁷, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

- [7] The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
- [8] The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
- [9] The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.
- [10] Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
- [11] The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).
- [12] Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in the Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
- [13] Notwithstanding:

The pendency of these proceedings;

⁷ This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

Any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

Any assignment in bankruptcy made in respect of the Debtor

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

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

MISCELLANEOUS MATTERS

- [15] This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
- [16] This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
- [17] Service of this Order on any party not attending this application is hereby dispensed with.

J.C. C.Q.B.A.

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

PLAINTIFF

DEFENDANT

DOCUMENT

RECEIVER'S CERTIFICATE

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

RECITALS

- A. Pursuant to an Order of the Honourable Justice [Name] of the Court of Queen's Bench of Alberta, Judicial District of _____ (the "Court") dated [Date of Order], [Name of Receiver] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [Debtor] (the "Debtor").
- B. Pursuant to an Order of the Court dated [Date], the Court approved the agreement of purchase and sale made as of [Date of Agreement] (the "Sale Agreement") between the Receiver and [Name of Purchaser] (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

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

[Name of Receiver], in its capacity as Receiver of the undertaking, property and assets of [Debtor], and not in its personal capacity.

Per; _____

Name:

Title: