

Last Revised: January 2019

COURT FILE NUMBER Clerk's Stamp 2601-05153

COURT COURT OF ~~QUEEN'S~~ KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

~~PLAINTIFF~~ APPLICANT ACES CANADA SPV III ULC

~~DEFENDANT~~ RESPONDENT BLUE SKY RESOURCES LTD.

DOCUMENT **APPROVAL AND VESTING ORDER  
(Sale by Receiver)**

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BENNETT JONES LLP  
Suite 4500, 855 – 2nd Street S.W.  
Calgary, AB T2P 4K7

Attention: Keely Cameron / Chyna Brown  
Telephone No.: 403-298-3324 / 3244  
Fax No.: 403-265-7219  
Client File No.: 069209.27  
Cameronk@bennettjones.com / brownc@bennettjones.com

DATE ON WHICH ORDER WAS PRONOUNCED: June 12, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice J.S. Little

UPON THE APPLICATION by ~~[Receiver's Name]~~ KSV Restructuring Inc., in its capacity as the Court-appointed ~~[receiver/~~receiver and manager]- (the "Receiver") of the undertakings, property and assets of ~~[Debtor]~~ Blue Sky Resources Ltd. ("Blue Sky" or 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]~~ Canadian Natural Resources Limited (the "Purchaser") dated ~~[Date]~~ and appended to the Supplement to the Second Report of the Receiver dated ~~[Date]~~ (the "Report"), and vesting in the Purchaser (or its nominee)<sup>+</sup> 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]~~ March 23, 2026 (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 [and any other interested party](#);

**IT IS HEREBY ORDERED AND DECLARED THAT: ~~SERVICE~~**

---

~~† 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.)~~

## SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.<sup>2</sup>

## APPROVAL OF TRANSACTION

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

## VESTING OF PROPERTY

3. ~~Subject only to approval by the Alberta Energy Regulator (“Energy Regulator”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta)~~<sup>4</sup> upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule “A”** hereto (the **“Receiver’s Closing Certificate”**), all of the Debtor’s right, title and interest in and to the Purchased Assets ~~listed in **Schedule “B”**~~<sup>5</sup> hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or

~~<sup>2</sup> Ensure that the application and supporting materials are served on all affected parties including those whose interests will be vested off.~~

~~<sup>3</sup> 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. If supported by evidence, the following sentence could be added at the beginning of paragraph 2: “The Transaction and Sale Agreement are commercially reasonable and in the best interest of the Debtor and its stakeholders.”~~

~~<sup>4</sup> This bracketed clause, paragraph 4(b) and the bracketed words at the end of paragraph 6 are included when the Purchased Assets include mineral interests in land.~~

~~<sup>5</sup> To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule B.~~

been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “Claims”)<sup>6</sup> including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the ~~Builders’~~ Prompt Payment and Construction Lien Act (Alberta);-  
~~and~~
- (d) any outstanding amounts owing in respect of the AER Orphan Fund Levy and Administration Fees;

(e) any municipal taxes and other tax Claims; and

(f) ~~(d)~~ those Claims listed in **Schedule “C”** hereto,

(all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule “D”** (collectively, “**Permitted Encumbrances**”))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver’s Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Receiver’s Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

~~(a)<sup>7</sup> the Registrar of Land Titles (“Land Titles Registrar”) for the lands defined below shall and is hereby authorized, requested and directed to forthwith:~~

~~(i) cancel existing Certificates of Title No. \* for those lands and premises municipally described as \*, and legally described as:~~

~~<sup>6</sup>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 may, in some cases, continue as against the net proceeds from sale of the claimed assets. In other cases, the ownership claimant may object to its ownership interest being vested out of the claimed assets. For example, it not clear that vesting orders can vest out overriding royalties or restrictive covenants which are interests in land. (In *Third Eye Capital Corp. v Dianor Resources Inc.*, 2018 ONCA 253 at paragraphs 108-130 the Ont. C.A. requested further argument regarding whether an overriding royalty which is an interest in land may nevertheless be vested out.) Similarly, other claimed rights, titles or interests may potentially be vested out if the Court is advised what rights are being affected and the affected 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.~~

~~<sup>7</sup> Paragraph 4(a) is included when the Purchased Assets include titled lands.~~

~~(the “Lands”)~~

~~(ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, \*;~~

~~(iii) transfer to the New Certificate of Title the existing instruments listed in Schedule “D”, to this Order, and to issue and register against the New Certificate of Title such new~~

~~caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and~~

~~(iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;~~

(a) ~~(b)~~<sup>8</sup> Alberta Energy ("Energy Ministry") shall and is hereby authorized, requested and directed to forthwith:

(i) ~~(v)~~ cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and

(ii) ~~(vi)~~ transfer all Crown leases listed in **Schedule "E"** to this Order standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;

(b) ~~(c)~~ the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any

of the Purchased Assets which are of a kind prescribed by applicable regulations as ~~serial-number~~serial- number goods.

---

~~<sup>8</sup> Paragraph 4(b) is included when the Purchased Assets include mineral interests in land.~~

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, ~~f~~other than any required approval by the Energy Regulator referenced in paragraph 3 above.<sup>9</sup>
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds<sup>10</sup> from sale of the Purchased ~~Assets (to be held in an interest bearing trust account by the Receiver)~~Assetsshall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a

Receiver's Certificate pursuant to the [Receivership Order](#).

---

~~<sup>9</sup>The bracketed words in this paragraph are included when the Purchased Assets include mineral interests in land.~~

~~<sup>10</sup>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".~~

9. Except as expressly provided for in the Sale Agreement ~~or by section 5 of the Alberta Employment Standards Code~~, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.<sup>11</sup>

10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).<sup>12</sup>

11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.<sup>13</sup>

13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human

---

resources and payroll information in

~~<sup>11</sup>Successor employer liability is governed by section 5 of the *Employment Standards Code*, RSA 2000 c. E-9 as amended. Inclusion of the words "or by statute" in paragraph 9 ensures that paragraph 9 does not purport to abrogate statutory successor employer liability.~~

~~<sup>12</sup>Not all sale agreements require, nor do the terms of the Debtor's possession of human~~

~~resources and payroll information always permit, disclosure and transfer of such information to the Purchaser. If disclosure and transfer of such information to the Purchaser is not required or permitted, then Section 10 of this Order should be deleted.~~

~~<sup>13</sup> The terms of the Permitted Encumbrance and Sale Agreement should be reviewed to determine whether an encumbrance also constitutes a charge against other assets not being sold (in addition to the Purchased Assets.) In that circumstance, absent agreement of the encumbrancer to the contrary, the Debtor may not be fully discharged so the encumbrancer does not lose its charge over the other assets it holds as security. Do not add the words "or the Debtor" to the end of paragraph 12 if an encumbrancer's claim against the Debtor should be reserved.~~

~~resources and payroll information in~~ the Debtor's records pertaining to the Debtor's past and current employees. 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) to which the Debtor was entitled.

15. The Purchaser's withdrawal of its previous withholding of consent to the assignment by TAQA North and TAQA North Ltd. of its interest in a portion of the Purchased Assets, as provided by the

terms of the Sale Agreement or as otherwise may relate to the exercise of a ROFR (as defined in the Sale Agreement) in connection with the completion of the Transaction, is hereby approved, in all cases solely with respect to the Purchased Assets (as included in the Transaction or in the exercise of a ROFR in connection with the completion of the Transaction) and without prejudice to the remainder of the Statement of Claim filed by the Purchaser in Court of King's Bench Action No. 2501-14860.

#### MISCELLANEOUS MATTERS

16. ~~15.~~ Notwithstanding:

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

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

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

18. ~~17.~~ This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an

officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

19. ~~48.~~ Service of this Order shall be deemed good and sufficient by:

- (a) Serving the same on:
  - (i) the persons listed on the service list created in these proceedings;
  - (ii) any other person served with notice of the application for this Order;
  - (iii) any other parties attending or represented at the application for this Order;
  - (iv) the Purchaser or the Purchaser's solicitors; and
- (b) Posting a copy of this Order on the Receiver's website at: ~~\*and service on any other person is hereby dispensed with-~~<https://www.ksvadvisory.com/experience/case/blue-sky-resources-ltd>

~~and service on any other person is hereby dispensed with.~~

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

---

Justice of the Court of ~~Queen's~~King's Bench of Alberta

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

<del>COURT FILE NUMBER</del>		Clerk's Stamp
<u>COURT FILE NUMBER</u>	<u>2601-05153</u>	
COURT	COURT OF <del>QUEEN'S</del> <u>KING'S</u> BENCH OF ALBERTA	
JUDICIAL CENTRE	<u>CALGARY</u>	
<del>PLAINTIFF</del> <u>APPLICANT</u>	<u>ACES CANADA SPV III ULC</u>	
<del>DEFENDANT</del> <u>RESPONDENT</u>	<u>BLUE SKY RESOURCES LTD.</u>	
DOCUMENT	<b>RECEIVER'S CERTIFICATE</b>	
<del>ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT</del>	<u><b>BENNETT JONES LLP</b></u> <u>Suite 4500, 855 – 2nd Street S.W.</u> <u>Calgary, AB T2P 4K7</u>  <u>Attention: Keely Cameron / Chyna Brown</u> <u>Telephone No.: 403-298-3324</u> <u>Fax No.: 403-265-7219</u> <u>Client File No.: 069209.27</u> <u>Cameronk@bennettjones.com / brownc@bennettjones.com</u>	

~~ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT~~

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice ~~[Name]~~J.S. Little of the Court of ~~Queen's~~King's Bench of Alberta, Judicial District of Calgary (the "Court") dated ~~[Date of Order]~~, ~~[Name of Receiver]~~March 23, 2026, KSV Restructuring Inc. was appointed as the receiver (the "Receiver") of the undertakings, property and assets of ~~[Debtor]~~Blue Sky Resources Ltd. (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]~~Canadian Natural Resources Limited (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 12 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~~ \*Article 11 of the Sale Agreement have been

~~B~~-satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section~~ Article 11 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].

KSV RESTRUCTURING INC., in its  
~~[Name of Receiver], in its~~ capacity as  
Receiver of the ~~undertakings~~ assets,  
property and ~~assets~~ of  
~~[Debtor]~~ undertaking of Blue Sky  
Resources Ltd., and not in its personal  
capacity.

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title:

~~Title:~~

SCHEDULE "B"  
PURCHASED ASSETS

**SCHEDULE A**

**Assets Listing**

**Knopcik Area, Alberta**

**Petroleum and Natural Gas Rights:**

<b><u>Lands &amp; Leased Substances</u></b>	<b><u>Title Documents</u></b>	<b><u>Vendor's Interest</u></b>	<b><u>Encumbrances</u></b>
<u>Twp 73 Rge 12 W6M: Section 32; ALL PNG from BASE OF BLUESKY-BULLHEAD to BASE OF MONTNEY</u>	<u>0596100315</u>	<u>30% WI</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%</u>
<u>Twp 73 Rge 11 W6M: Section 2; ALL PNG TOP OF SURFACE to top ROCK CREEK (EXCL PRODUCTION FROM 100/14-2-73-11W6 WELLBORE)</u>	<u>058201A190</u>	<u>18.75% WI</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</u>  <u>GROSS OVERRIDING ROYALTY ALL PNG: Fixed Percent 0.3595% on 25% Production; paid by the Debtor 50%</u>
<u>Twp 73 Rge 11 W6M: 10; ALL PNG from TOP OF SURFACE to BASE OF ROCK CREEK</u>	<u>058201A190</u>	<u>19.81% WI</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</u>  <u>GROSS OVERRIDING ROYALTY NATURAL GAS: Fixed Percent 12.00% on 18.75% Production; PETROLEUM: Minimum Max 1/150 (5%-12%) per BARRELS on 18.75% Production; paid by the Debtor 37.5%</u>  <u>GROSS OVERRIDING ROYALTY ALL PNG: Fixed Percent 0.4938750% on 32.8125% Production; paid by the Debtor 50%</u>  <u>GROSS OVERRIDING ROYALTY NATURAL GAS: Fixed Percent 15.00% on 17.1875% Production; OTHER: Fixed Percent 15.00% on 17.1875% Production; PETROLEUM: Minimum Max 1/23.8565 (5%-15%) per MCM (1000 Cubic Metres) on 17.1875% Production; paid by the Debtor 19.81%</u>
<u>Twp 73 Rge 11 W6M: Section 11; ALL PNG from TOP OF SURFACE to BASE OF ROCK CREEK</u>	<u>058201A190</u>	<u>5% WI</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</u>  <u>GROSS OVERRIDING ROYALTY ALL PNG: Fixed Percent 0.3595% on 10% Production; paid by the Debtor 50%</u>
<b><u>Lands &amp; Leased Substances</u></b>	<b><u>Title Documents</u></b>	<b><u>Vendor's Interest</u></b>	<b><u>Encumbrances</u></b>

<a href="#">Twp 73 Rge 11 W6M: S+NW of Section 15; NATURAL GAS in ROCK CREEK</a>	<a href="#">0582010190</a>	<a href="#">12.30% WI</a>	<a href="#">LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</a>  <a href="#">GROSS OVERRIDING ROYALTY ALL PNG: Fixed Percent 12% on 18.75% Production; paid by the Debtor 37.5%</a>  <a href="#">GROSS OVERRIDING ROYALTY ALL PNG: Fixed Percent 0.493875% on 21.875% Production; paid by the Debtor 50%</a>
<a href="#">Twp 73 Rge 11 W6M: NE of Section 15; NATURAL GAS in ROCK CREEK</a>	<a href="#">0582010190</a>	<a href="#">12.30% WI</a>	<a href="#">LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</a>
<a href="#">Twp 74 Rge 10 W6M: Section 32; ALL PNG from TOP OF SURFACE to BASE OF HALFWAY (EXCL PNG IN CHARLIE LAKE)</a>	<a href="#">30398A</a>	<a href="#">25% WI</a>	<a href="#">LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</a>  <a href="#">NET PROFITS INTEREST ALL PNG: Fixed Percent 8.00% on 100.00% Production; paid by the Debtor 25%</a>
<a href="#">Twp 73 Rge 10 W6M: Section 18; ALL PNG TOP OF SURFACE to BASE OF FERNIE</a>	<a href="#">30393</a>	<a href="#">25% WI</a>	<a href="#">LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</a>  <a href="#">NET PROFITS INTEREST ALL PNG: Fixed Percent 8.00% on 100.00% Production; paid by the Debtor 25%</a>
<a href="#">Twp 73 Rge 11 W6M: Section 3; ALL PNG from TOP OF SURFACE to BASE OF BLUESKY</a>	<a href="#">058201A190</a>	<a href="#">6.25% WI</a>	<a href="#">LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</a>  <a href="#">GROSS OVERRIDING ROYALTY ALL PNG: Fixed Percent 0.3595% on 12.5% Production; paid by the Debtor 50%</a>

**Wells:**

<u>Licence #</u>	<u>UWI</u>	<u>Licensee</u>
<a href="#">224426</a>	<a href="#">100/05-32-073-12W6</a>	<a href="#">Debtor</a>
<a href="#">157280</a>	<a href="#">100/08-02-073-11W6</a>	<a href="#">Debtor</a>
<a href="#">217054</a>	<a href="#">100/08-10-073-11W6</a>	<a href="#">Debtor</a>
<a href="#">131581</a>	<a href="#">100/08-11-073-11W6</a>	<a href="#">Purchaser</a>
<a href="#">249152</a>	<a href="#">100/08-15-073-11W6</a>	<a href="#">Purchaser</a>
<a href="#">178940</a>	<a href="#">100/11-32-074-10W6</a>	<a href="#">Purchaser</a>
<a href="#">181502</a>	<a href="#">102/11-32-074-10W6</a>	<a href="#">Purchaser</a>
<a href="#">103800</a>	<a href="#">100/14-18-073-10W6</a>	<a href="#">Purchaser</a>
<a href="#">219985</a>	<a href="#">100/16-03-073-11W6</a>	<a href="#">Purchaser</a>

**Facilities:**

<u>Facility Name</u>	<u>Description</u>	<u>Location</u>	<u>Licence #</u>	<u>Vendor's Interest</u>
<a href="#"><u>KNOPCIK 9-10-74-11W6</u></a>	<a href="#"><u>Gas Processing Plant</u></a>	<a href="#"><u>09-10-074-11W6</u></a>	<a href="#"><u>F15494</u></a> <a href="#"><u>ABBT5360002</u></a> <a href="#"><u>ABGP0001184</u></a> <a href="#"><u>ABGS0003462</u></a> <a href="#"><u>ABBT0116063</u></a> <a href="#"><u>ABBT0142220</u></a> <a href="#"><u>ABGS0148053</u></a> <a href="#"><u>ABBT0152030</u></a>	<a href="#"><u>14.41868%</u></a>
<a href="#"><u>KNOPCIK 9-10-74-11W6</u></a>	<a href="#"><u>FU#1 Rich and Lean Plant Segment</u></a>	<a href="#"><u>09-10-074-11W6</u></a>	<a href="#"><u>F15494</u></a>	<a href="#"><u>15.76509%</u></a>
<a href="#"><u>KNOPCIK 9-10-74-11W6</u></a>	<a href="#"><u>FU#2 Frac Train Segment</u></a>	<a href="#"><u>09-10-074-11W6</u></a>	<a href="#"><u>F15494</u></a>	<a href="#"><u>5.91954%</u></a>
<a href="#"><u>KNOPCIK 16-21-073-10W6</u></a>	<a href="#"><u>FU#2 - Compressor station</u></a>	<a href="#"><u>16-21-073-10W6</u></a>	<a href="#"><u>F15365</u></a> <a href="#"><u>ABCS0015365</u></a>	<a href="#"><u>6.28%</u></a>
<a href="#"><u>KNOPCIK GGS 14-19 TO 16-21</u></a>	<a href="#"><u>FU#6 - 6 Inch Sour Natural Gas Pipeline</u></a>	<a href="#"><u>14-19-73-10W6 to 16-21-73-10W6</u></a>	<a href="#"><u>35950-18,19,20</u></a>	<a href="#"><u>6.28%</u></a>
<a href="#"><u>BSRL 05-32-073-12W6</u></a>	<a href="#"><u>Battery</u></a>	<a href="#"><u>05-32-073-12W6</u></a>	<a href="#"><u>F20495</u></a>	<a href="#"><u>[30%]</u></a>

**Pipelines:**

<u>License / Line #</u>	<u>Licensee</u>	<u>From Location</u>	<u>To Location</u>
<a href="#"><u>29720-2</u></a>	<a href="#"><u>Debtor</u></a>	<a href="#"><u>5-32-73-12W6</u></a>	<a href="#"><u>1-6-74-12W6</u></a>
<a href="#"><u>30827-5</u></a>	<a href="#"><u>Debtor</u></a>	<a href="#"><u>1-6-74-12W6</u></a>	<a href="#"><u>5-32-73-12W6</u></a>
<a href="#"><u>62724-4</u></a>	<a href="#"><u>Debtor</u></a>	<a href="#"><u>8-2-73-11W6</u></a>	<a href="#"><u>16-1-73-11W6</u></a>
<a href="#"><u>62724-7</u></a>	<a href="#"><u>Debtor</u></a>	<a href="#"><u>8-10-73-11W6</u></a>	<a href="#"><u>11-14-73-11W6</u></a>
<a href="#"><u>35950-18 (KNOPCIK GGS)</u></a>	<a href="#"><u>Purchaser</u></a>	<a href="#"><u>14-19-073-10W6</u></a>	<a href="#"><u>13-20-073-10W6</u></a>
<a href="#"><u>35950-19 (KNOPCIK GGS)</u></a>	<a href="#"><u>Purchaser</u></a>	<a href="#"><u>13-20-073-10W6</u></a>	<a href="#"><u>16-20-073-10W6</u></a>
<a href="#"><u>35950-20 (KNOPCIK GGS)</u></a>	<a href="#"><u>Purchaser</u></a>	<a href="#"><u>16-20-073-10W6</u></a>	<a href="#"><u>16-21-073-10W6</u></a>
<a href="#"><u>62724-3</u></a>	<a href="#"><u>Debtor</u></a>	<a href="#"><u>16-16-073-11W6</u></a>	<a href="#"><u>16-22-073-11W6</u></a>
<a href="#"><u>62724-1</u></a>	<a href="#"><u>Debtor</u></a>	<a href="#"><u>16-22-073-11W6</u></a>	<a href="#"><u>09-27-073-11W6</u></a>
<a href="#"><u>62704-2</u></a>	<a href="#"><u>Debtor</u></a>	<a href="#"><u>09-27-073-11W6</u></a>	<a href="#"><u>09-10-074-11W6</u></a>
<a href="#"><u>23922-4</u></a>	<a href="#"><u>Debtor</u></a>	<a href="#"><u>16-21-073-11W6</u></a>	<a href="#"><u>16-22-073-11W6</u></a>

**Sundance and Edson West Area**

**Petroleum and Natural Gas Rights:**

<u>Lands &amp; Leased Substances</u>	<u>Title Documents</u>	<u>Vendor's Interest</u>	<u>Encumbrances</u>
<u>Twp 51 Rge 20 W5M: Section 26; (100/08-26-051-20W5); WELLBORE &amp; ASSOCIATED PRODUCTION ONLY</u>	<u>0580060051</u>	<u>100.00% BPEN</u>  <u>50 % APEN</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</u>  <u>GORR of 1% on 50% paid by Debtor 100%</u> <u>GORR of 2% on 100% paid by Debtor 100%</u> <u>GORR of 3% on 50% paid by Debtor 100%</u> <u>GORR of 2% on 100% paid by Debtor 100%</u> <u>GORR of 5% on 50% paid by Debtor 100%</u>
<u>Twp 52 Rge 19 W5M: Section 5; (100/09-05-052-19W5); WELLBORE &amp; ASSOCIATED PRODUCTION ONLY</u>	<u>5404060546</u>	<u>100.00%</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%</u>
<u>Twp 52 Rge 20 W5M: Section 4; (102/07-04-052-20W5 and 100/14-04-052-20W5); WELLBORES ONLY &amp; PRODUCTION THEREFROM</u>	<u>0580020152</u>	<u>27.075%</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</u>  <u>NPI of 12.5% on 27.075% paid by the Debtor 100%</u>
<u>Twp 52 Rge 20 W5M: Section 9; (102/07-09-052-20W5 and 100/09-09-052-20W5); WELLBORES ONLY &amp; PRODUCTION THEREFROM</u>	<u>0584020324</u>	<u>25.875%</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</u>  <u>NPI of 12.5% on 25.875% paid by the Debtor 100%</u>
<u>Twp 52 Rge 20 W5M: Section 16; (100/14-16-052-20W5); WELLBORE &amp; ASSOCIATED PRODUCTION ONLY</u>	<u>0584020325</u>	<u>25.875%</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</u>  <u>NPI of 12.5% on 25.875% paid by the Debtor 100%</u>
<u>Twp 53 Rge 19 W5M: Section 15; (102/06-15-053-19W5 and 100/10-15-053-19W5) WELLBORES ONLY &amp; PRODUCTION THEREFROM</u>	<u>0596040412</u>	<u>60.00%</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</u>
<u>Twp 53 Rge 19 W5M: Section 16; (100/01-16-053-19W5); WELLBORE &amp; ASSOCIATED PRODUCTION ONLY</u>	<u>0500120148</u>	<u>25.00%</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</u>
<u>Twp 55 Rge 17 W5M: Section 2; PNG to base Cardium and 100/06-02-055-17W5 and 100/08-02-055-17W5 wells WELLBORES &amp; ASSOCIATED PRODUCTION</u>	<u>0589040309</u>	<u>25.00%</u>	<u>LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to MINISTER OF FINANCE, PROVINCE OF ALBERTA 100%;</u>

**Wells:**

<u>License #</u>	<u>UWI</u>	<u>Licensee</u>
<a href="#">0312127</a>	<a href="#">100/08-26-051-20W5</a>	<a href="#">Debtor</a>
<a href="#">0316494</a>	<a href="#">100/09-05-052-19W5</a>	<a href="#">Debtor</a>
<a href="#">0310469</a>	<a href="#">102/07-04-052-20W5</a>	<a href="#">Purchaser</a>
<a href="#">0348387</a>	<a href="#">100/14-04-052-20W5</a>	<a href="#">Purchaser</a>
<a href="#">0120357</a>	<a href="#">102/07-03-052-20W5</a>	<a href="#">Purchaser</a>
<a href="#">0316395</a>	<a href="#">100/09-09-052-20W5</a>	<a href="#">Purchaser</a>
<a href="#">0312133</a>	<a href="#">100/14-16-052-20W5</a>	<a href="#">Purchaser</a>
<a href="#">0241161</a>	<a href="#">102/06-15-053-19W5</a>	<a href="#">Debtor</a>
<a href="#">0376084</a>	<a href="#">100/10-15-053-19W5</a>	<a href="#">Debtor</a>
<a href="#">0252542</a>	<a href="#">100/01-16-053-19W5</a>	<a href="#">Debtor</a>
<a href="#">0143018</a>	<a href="#">100/06-02-055-17W5</a>	<a href="#">Purchaser</a>
<a href="#">0352915</a>	<a href="#">100/08-02-055-17W5</a>	<a href="#">Purchaser</a>

**Facilities:**

<u>Facility Name</u>	<u>Description</u>	<u>Location</u>	<u>Licence #</u>	<u>Vendor's Interest</u>
<a href="#">ENCAL EDISON 1-16</a>	<a href="#">Gas Single Well Battery</a>	<a href="#">01-16-053-19W5</a>	<a href="#">ABBT0065228</a>	<a href="#">[25%]</a>
<a href="#">ENRON PINE CREEK 6-2</a>	<a href="#">Gas Single Well Battery</a>	<a href="#">06-02-055-17W5</a>	<a href="#">ABBT0049971</a>	<a href="#">[25%]</a>

**Pipelines:**

<u>License / Line #</u>	<u>Licensee</u>	<u>From Location</u>	<u>To Location</u>
<a href="#">42512-4</a>	<a href="#">Debtor</a>	<a href="#">08-26-051-20W5</a>	<a href="#">02-26-051-20W5</a>
<a href="#">42512-5</a>	<a href="#">Debtor</a>	<a href="#">09-05-052-19W5</a>	<a href="#">16-05-052-19W5</a>
<a href="#">30996-101</a>	<a href="#">Purchaser</a>	<a href="#">07-04-052-20W5</a>	<a href="#">05-10-052-20W5</a>
<a href="#">30996-110</a>	<a href="#">Purchaser</a>	<a href="#">14-33-051-20W5</a>	<a href="#">07-04-052-20W5</a>
<a href="#">30996-94</a>	<a href="#">Purchaser</a>	<a href="#">04-03-052-20W5</a>	<a href="#">07-04-052-20W5</a>
<a href="#">30619-1</a>	<a href="#">Purchaser</a>	<a href="#">07-09-052-20W5</a>	<a href="#">01-11-052-20W5</a>
<a href="#">30996-53</a>	<a href="#">Purchaser</a>	<a href="#">12-10-052-20W5</a>	<a href="#">05-10-052-20W5</a>
<a href="#">42586-3</a>	<a href="#">Purchaser</a>	<a href="#">14-16-052-20W5</a>	<a href="#">02-20-052-20W5</a>
<a href="#">27576-2</a>	<a href="#">Purchaser</a>	<a href="#">12-01-055-17W5</a>	<a href="#">08-33-054-17W5</a>
<a href="#">27576-4</a>	<a href="#">Purchaser</a>	<a href="#">08-02-055-17W5</a>	<a href="#">09-02-055-17W5</a>
<a href="#">35328-1</a>	<a href="#">Debtor</a>	<a href="#">06-15-053-19W5</a>	<a href="#">11-10-053-19W5</a>
<a href="#">35328-3</a>	<a href="#">Debtor</a>	<a href="#">10-15-053-19W5</a>	<a href="#">06-15-053-19W5</a>
<a href="#">35328-2</a>	<a href="#">Debtor</a>	<a href="#">01-16-053-19W5</a>	<a href="#">06-15-053-19W5</a>

SCHEDULE "C"

CLAIMS

None.

## SCHEDULE "D"

### PERMITTED ENCUMBRANCES

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

- (a) any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents, provided that any such encumbrances must be described in Schedule A of the Sale Agreement in order to be considered to be a Permitted Encumbrance hereunder;
- (b) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents, provided that any such encumbrances must be described in Schedule A of the Sale Agreement in order to be considered to be a Permitted Encumbrance hereunder;
- (c) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (d) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (e) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (f) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties, provided that any such obligation must be described in Schedule A of the Sale Agreement in order to be considered to be a Permitted Encumbrance hereunder;
- (g) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (h) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (i) 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;
- (j) provisions for penalties and forfeitures under Title Documents as a consequence of non-

participation in operations; SCHEDULE "D"

- (k) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and
- (l) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's or any Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof.

*[Link-to-previous setting changed from on in original to off in modified.]*

**SCHEDULE~~4~~"E"**

**CROWN LEASES**

**Crown Petroleum and Natural Gas Lease No. 001 30393;**

**Crown Petroleum and Natural Gas Lease No. 001 30398A; and**

**Crown Northern Petroleum and Natural Gas Lease No. 0050589040309**

<b>Summary report:</b>	
<b>Litera Compare for Word 11.11.0.158 Document comparison done on 6/5/2026 3:35:04 PM</b>	
<b>Style name:</b> Standard	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> revised-alberta-template-approval-and-vesting-order-and-receivers-certif (2).pdf	
<b>Modified filename:</b> CNRL - SAVO.pdf	
<b>Changes:</b>	
Add	156
<del>Delete</del>	111
<del>Move From</del>	2
Move To	2
Table Insert	18
<del>Table Delete</del>	0
Table moves to	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>289</b>