

COURT FILE NUMBER B201 – 719774
25-2719774

Clerk's Stamp:

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTERS In THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000,
c. B-9

IN THE MATTER OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2

IN THE MATTER OF GS E&R CANADA INC.

APPLICANT GS E&R CORPORATION and GS E&R CANADA INC.

DOCUMENT **AFFIDAVIT OF ALEX (HYUNSOO) YOON**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

STIKEMAN ELLIOTT LLP
4300 Bankers Hall West
888 – 3rd Street S.W.
Calgary, AB T2P 5C5

Solicitor: Karen Fellowes, K.C.
Phone Number: (403) 724-9469
Email: kfellowes@stikeman.com
Fax Number: (403) 266-9034
File No.: 148767.1001

**Counsel for the Applicants, GS E&R Corporation and GS E&R Canada
Inc.**

AFFIDAVIT OF ALEX (HYUNSOO) YOON

Sworn on March 23, 2023

I, ALEX (HYUNSOO) YOON, of the City of Seoul of South Korea, MAKE OATH AND SAY THAT:

1. I am a member of the General Management of GS E&R Corporation (“**E&R PARENT**”) and I have personal knowledge of the matters and facts herein deposed, except where based on information and belief, in which case I believe the same to be true.
2. I am authorized to swear this affidavit on behalf of E&R PARENT and E&R Canada Inc. (“**E&R CANADA**”) (collectively, “**E&R**”).
3. There has previously been five Affidavits sworn by Jungho Park in these proceedings, on March 18, 2021 (the “**First Park Affidavit**”), on May 14, 2021 (the “**Second Park Affidavit**”), on June 25,

2021 (the “**Third Park Affidavit**”), on August 9, 2021 (the “**Fourth Park Affidavit**”), and September 9, 2021 (the “**Fifth Park Affidavit**” and collectively, the “**Park Affidavits**”).

4. All capitalized terms that are used but not defined in this Affidavit have the meanings as defined in the Park Affidavits.

I. NOI Procedural Background

5. E&R CANADA was a privately-owned company based in Calgary, Alberta and extra-provincially registered in British Columbia. E&R CANADA formerly carried on the business of energy exploration and production with a focus on liquid rich natural gas in Northern Eastern British Columbia. Attached hereto and marked as **Exhibit “A”** and **“B”** are the corporate search results for E&R CANADA in Alberta and British Columbia, respectively. As noted in Exhibit “A” and Exhibit “B”, E&R CANADA was dissolved on January 2, 2023.
6. E&R CANADA’s voting shares are entirely held by E&R PARENT, a Korean-based corporation.
7. On March 11, 2021, E&R CANADA filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (“**BIA**”) (the “**NOI Proceedings**”) and appointed MNP Ltd. (“**MNP**”) as the Proposal Trustee (the “**Proposal Trustee**”).
8. On March 24, 2021, this Court pronounced an initial order (the “**Initial Order**”) which, among other things, authorized E&R CANADA to engage in a sale investment solicitation process (“**SISP**”) assisted by Sayer Energy Advisors and MNP.
9. E&R PARENT is advised by its counsel Stikeman Elliott LLP (“**Stikeman**”), and verily believes that, acting in accordance with the Court-authorized SISP, E&R CANADA negotiated and executed an Asset Purchase Agreement on July 30, 2021 (the “**APA**”) with Bench Creek Resources Ltd. (the “**Purchaser**”), an arm’s length party not related to E&R CANADA (the “**Transaction**”).
10. On August 16, 2021, Justice Dunlop approved a Sale Approval and Vesting Order (the “**SAVO**”), *inter alia*:
 - (a) approving the Transaction contemplated by the APA;
 - (b) vesting all right, title and interest held by E&R CANADA in the Assets outlined in the APA in the Purchaser free and clear of any and all Claims, save for Permitted Encumbrances (each as defined in the SAVO); and

- (c) approving the granting of expanded powers to MNP, to take effect upon the resignation of E&R CANADA's directors and officers, as set out at paragraph 15 to 20 of the SAVO.

Attached and marked as **Exhibit "C"** is a copy of the SAVO.

- 11. I am advised by E&R PARENT's counsel, Stikeman, and verily believe, that on August 17, 2021, E&R CANADA filed its Proposal with the OSB, which was approved unanimously by E&R CANADA'S Creditors by way of virtual meeting on September 7, 2021.
- 12. The Proposal provided, *inter alia*, that:
 - (a) E&R CANADA would assign to MNP all funds remaining in E&R CANADA after deducting amounts for administrative and professional fees and costs of the Proposal, and the payment of post-filing Creditors; and
 - (b) subject to the *BIA* Claims Process and the closing of the Transaction, it was anticipated that all Creditors affected by the Proposal would be paid in full plus interest up to a maximum of 5% per annum, less the levy payable to the Superintendent of Bankruptcy, in accordance with the BIA.
- 13. On September 17, 2021, Justice Jones approved and sanctioned the terms of the Proposal (the "**Approval Order**"). Attached and marked as **Exhibit "D"** is a copy of the Approval Order, which includes a copy of the Proposal attached thereto.

II. Steps Taken by MNP Post-Approval Order

- 14. At all relevant times following the Approval Order, MNP has provided E&R with bi-weekly reports outlining activities undertaken with respect to the Proposal, which included updated statements of receipts and disbursements. Attached and marked as **Exhibit "E"** are copies of recent reports provided by MNP.
- 15. E&R is advised by MNP that MNP has completed its obligations with respect to the Proposal and has made all distributions to E&R CANADA's Creditors provided for under and in accordance with the terms of the Proposal.
- 16. To the best knowledge of E&R, E&R CANADA has no remaining creditors.
- 17. E&R is advised by MNP that the only remaining obligation of the Trustee is to file with the Canada Revenue Agency ("**CRA**") all final tax returns, including with respect to E&R CANADA's GST account, and in respect of its 2021 and 2022 corporate fiscal year end tax returns, its final 2023 tax return, and its corporate tax account (the "**Final Tax Returns**").

18. MNP advises that the CRA may perform a final audit of E&R CANADA's GST and corporate tax accounts (the "**Audit**"), however such Audit (if it occurs) can only be completed after the Final Tax Returns are filed.
19. E&R is advised by MNP that, following completion of the distributions to creditors contemplated in the Proposal, as of February 28, 2023, and subject to (a) payment of professional fees of MNP and its legal counsel up to and including February 28, 2023, (b) any interest earned on the funds until payout, and (c) any GST refunds received by MNP on behalf of E&R CANADA, MNP holds \$1,508,914.72 of cash in hand (the "**Remaining Assets**"). A description of the activities taken by MNP with respect to the Remaining Assets and satisfaction of creditor claims are further described in the Eighth Report of the Proposal Trustee, dated March 20, 2023.
20. E&R has been advised by MNP that, other than any obligations owing to CRA resulting from the Audit, E&R CANADA has no further obligations owing to any creditor under the Proposal or otherwise. Therefore, the balance of Remaining Assets existing after payment of any obligations due to the CRA, if any, are to be directed to E&R PARENT, being the sole shareholder of E&R CANADA.

III. Transfer of Remaining Assets

21. MNP has advised E&R that E&R CANADA was dissolved on January 2, 2023, by the Corporate Registrar for failure to file its annual returns for the years 2021 and 2022. Attached and marked as **Exhibit "F"** is a copy of the Certificate of Dissolution.
 1. MNP, in consultation with its legal counsel, has advised E&R that the only remaining obligation of the Trustee is to file the Final Tax Returns, which may trigger the Audit.
 2. MNP, in consultation with its legal counsel and its tax group, has further advised that it is unable to file the Final Tax Returns until there are no assets and liabilities remaining in E&R CANADA (ie. the Remaining Assets).
 3. Subject to payment of any obligations due to the CRA resulting from the Audit, if completed, the Remaining Assets are properly payable to E&R PARENT.
 4. MNP and E&R have determined that the most efficient and secure manner for the Remaining Assets to be held, is pursuant to an Escrow Agreement in Stikeman's trust account, until the earlier of (i) six months elapse from the date on which MNP has received the last Notice of Assessment from CRA in respect of each of E&R CANADA's Final Tax Returns, provided that Escrow Agent has first confirmed to MNP that any balance owing, if any, under any Notice of Assessment received by MNP in respect of E&R CANADA's Final Tax Returns has been transferred to CRA from the

Remaining Assets to satisfy the outstanding obligation to the CRA on behalf of E&R CANADA; and (ii) the date on which MNP receives a Clearance Certificate from CRA in respect of the Audit E&R CANADA. The form of Escrow Agreement is attached as Schedule B to the Order.

22. E&R has been advised by Stikeman, and verily believes, that Stikeman is in agreement with the form of Escrow Agreement attached as Schedule B to the Order.
23. Stikeman has further advised E&R that it will hold the Remaining Assets until such time as is released of its trust conditions under the Escrow Agreement.

IV. Approval of Accounts

24. The accounts for MNP for the period of September 17, 2021 to February 28, 2023 total approximately \$277,892.00 exclusive of GST.
25. The accounts for MNP's counsel, Lawson Lundell LLP, for the period of September 17, 2021 to February 28, 2023 total approximately \$188,064.00 exclusive of GST.
26. E&R has reviewed the Statement of Receipts and Disbursements provided at **Appendix "B"** of the Eighth Report. E&R considers the time expended and the fees charged by MNP and its legal counsel, Lawson Lundell LLP, to be properly incurred, fair and reasonable.
27. The Trustee has advised E&R that various administrative matters remain outstanding for it to complete the administration of the NOI Proceedings. These matters include, among other things, filing the Final Tax Returns, dealing with any CRA enquiries arising from the Audit, and paying the Remaining Assets to E&R PARENT.
28. E&R believe it is economical and advantageous to approve MNP's and its legal counsel's professional fees and disbursements from the date of the Eighth Report until MNP's discharge as Proposal Trustee under the *B/A*, without the necessity of taxation.

V. Discharge of MNP under NOI Proceedings

29. E&R has been advised by MNP, and verily believes, that as of August 8, 2022, MNP has satisfied its obligations as Proposal Trustee under the NOI Proceedings. A copy of MNP's Certificate of Full Performance is attached as **Appendix "A"** to the Eighth Report.
30. E&R believes it is fair and reasonable in the circumstances for this Court to approve the actions taken to date of MNP and to discharge MNP of its obligations as Proposal Trustee under the NOI Proceedings.

VI. Conclusion

31. I swear this affidavit in support of E&R's application for distribution of the Remaining Assets to E&R PARENT and related relief therein, and for no other or improper purpose.

This affidavit was sworn using video technology. The deponent was not physically before the commissioner but was linked with the commissioner utilizing video technology. The process as required by the Court of Queen's Bench of Alberta "Notice to the Profession & Public Notice: Remote Commissioning of Affidavit For Use In Civil and Family Proceedings During the COVID- 19 Pandemic" was utilized

SWORN before me via video conferencing technology, on this 23 day of March, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

A Commissioner of Oaths in and for the Province of Alberta

Natasha Doelman
Barrister & Solicitor

DocuSigned by:
Alex, Hyunsoo Yoon
F8347A6919E44A6...

ALEX (HYUNSOO) YOON

This is **Exhibit "A"** referred to in the Affidavit of Alex (Hyunsoo) Yoon sworn before me via video technology this 23 day of March, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
BARRISTER & SOLICITOR

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2023/03/22
 Time of Search: 01:16 PM
 Search provided by: STIKEMAN ELLIOTT
 Service Request Number: 39407225
 Customer Reference Number: 148767.1001

Corporate Access Number: 2015491992
Business Number: 801766056
Legal Entity Name: GS E&R CANADA INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
STX ENERGY CANADA INC.	2014/05/30

Legal Entity Status: Struck
Struck Off Date: 2023/01/02
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2010/07/22 YYYY/MM/DD

Registered Office:

Street: 1500, 640 - 5TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3G4

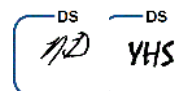
Records Address:

Street: 1500, 640 - 5TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3G4

Email Address: VICTOR.KROEGER@MNP.CA

Voting Shareholders:

Last Name: GS E&R CORP.
Street: 508, NONHYEON-RO, GANGNAM-GU
City: SEOUL
Postal Code: 06141



Country: REPUBLIC OF KOREA**Percent Of Voting Shares:** 100**Details From Current Articles:****The information in this legal entity table supersedes equivalent electronic attachments**

Share Structure: SHARE STRUCTURE SCHEDULE IS ATTACHED HERETO

Share Transfers Restrictions: NO SECURITIES (OTHER THAN NON-CONVERTIBLE DEBT SECURITIES) OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.

Min Number Of Directors: 1

Max Number Of Directors: 11

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: OTHER PROVISIONS SCHEDULE IS ATTACHED HERETO

Other Information:**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2020	2021/05/28

Outstanding Returns:

Annual returns are outstanding for the 2022, 2021 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2010/07/22	Incorporate Alberta Corporation
2012/07/09	Service Provider Correct Legal Entity
2014/05/30	Name Change Alberta Corporation
2020/02/20	Update BN
2021/05/28	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2021/09/22	Change Agent for Service
2021/09/22	Change Address

2021/09/22	Change Director / Shareholder
2022/09/02	Status Changed to Start for Failure to File Annual Returns
2023/01/02	Status Changed to Struck for Failure to File Annual Returns

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2010/07/22
Other Rules or Provisions	ELECTRONIC	2010/07/22
Letter - Spelling Error	10000606102405992	2011/10/12

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is **Exhibit "B"** referred to in the Affidavit of Alex
(Hyunsoo) Yoon sworn before me via video technology
this 23 day of March, 2023.

DocuSigned by:

Natasha Doelman

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Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
BARRISTER & SOLICITOR



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

Extrajurisdictional Company Summary

For
GS E&R CANADA INC.

Date and Time of Search: March 22, 2023 12:21 PM Pacific Time
Currency Date: September 20, 2022

HISTORICAL - Registration Cancelled (Administrative) on January 02, 2023

Registration Number in BC: A0080692
Name of Extrajurisdictional Company: GS E&R CANADA INC.
Business Number: 801766056 BC0001
Registration Date and Time: Registered in British Columbia on July 23, 2010 09:10 AM Pacific Time
Last Annual Report Filed: Not Required **Receiver:** No

FOREIGN JURISDICTION INFORMATION

Identifying Number in Foreign Jurisdiction: 2015491992
Name in Foreign Jurisdiction: GS E&R CANADA INC.
Date of Incorporation, Continuation or Amalgamation in Foreign Jurisdiction: July 22, 2010
Foreign Jurisdiction: ALBERTA

COMPANY NAME INFORMATION

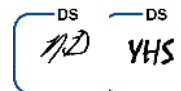
Previous Company Name: STX ENERGY CANADA INC.
Date of Company Name Change: May 30, 2014

CANCELLATION/RESTORATION/REINSTATEMENT INFORMATION

Filing/Event: Cancelled
Date of Filing: January 02, 2023

HEAD OFFICE INFORMATION

Mailing Address:
1500, 640 - 5TH AVENUE SW
CALGARY AB T2P 3G4
CANADA
Delivery Address:
1500, 640 - 5TH AVENUE SW
CALGARY AB T2P 3G4
CANADA



ATTORNEY INFORMATION

Corporation or Firm Name:

GOWLING WLG PACIFIC CORPORATE SERVICES INC.

Mailing Address:

SUITE 2300, BENTALL 5, 550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

Delivery Address:

SUITE 2300, BENTALL 5, 550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

DIRECTOR INFORMATION

Directors are not recorded for extraprovincial registration types. Go to the incorporating jurisdiction for director information.

This is **Exhibit "C"** referred to in the Affidavit of Alex
(Hyunsoo) Yoon sworn before me via video technology
this 23 day of March, 2023.

DocuSigned by:

Natasha Doelman

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Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
BARRISTER & SOLICITOR

COURT FILE NUMBERS B201-719774

25-2719774

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

CLERK'S STAMP:

MATTERS

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED, OF GS E&R CANADA INC.

APPLICANT

GS E&R CANADA INC.

DOCUMENT

SALE APPROVAL AND VESTING ORDER and ENHANCED TRUSTEE'S POWERS

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

STIKEMAN ELLIOTT LLP

4300 Bankers Hall West
888 – 3rd Street S.W.
T2P 5C5

Solicitor: Karen Fellowes, Q.C.
Phone Number: (403) 724-9469
Email: kfellowes@stikeman.com
Fax Number: (403) 266-9034
File No.: 148767.1001

Counsel for the Applicant GS E&R CANADA INC.

DATE ON WHICH ORDER WAS PRONOUNCED:

August 16, 2021

NAME OF JUDGE WHO MADE THIS ORDER:

The Honourable Justice Dunlop

LOCATION OF HEARING:

Edmonton Courthouse via Webex

UPON THE APPLICATION of GS E&R CANADA INC. (the "**Applicant**" or "**E&R CANADA**") for an order approving the sale transaction (the "**Transaction**") contemplated by an Asset Purchase Agreement between the Applicant and Bench Creek Resources Ltd. (the "**Purchaser**") dated July 30, 2021 (the "**APA**"), and appended as the Confidential Supplement to the Fourth Report of MNP Ltd. (the "**Proposal Trustee**") (the "**Fourth Report**"), vesting in the

Purchaser all of the Applicant's right, title and interest in and to the assets described in the APA (the "**Assets**");

AND UPON READING the Fourth Affidavit of Jungho Park sworn on August 9, 2021 (the "**Fourth Park Affidavit**"); the Order of Justice Mah, dated March 24, 2021 (the "**Initial Order**"); the Fourth Report; the application of the Applicant and supporting materials (the "**Application**"); and the Affidavit of Service of Stephanie Harrison, affirmed on August 13, 2021;

AND UPON HEARING submissions by counsel for the Applicant, counsel for the Proposal Trustee and any other counsel or other interested parties present; and no one appearing for any other person on the service list, although properly served as it appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this Application 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.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the APA by the Applicant is hereby authorized and approved, with such minor amendments as the Applicant may deem necessary. The Applicant 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 Assets to the Purchaser.

VESTING OF PROPERTY

3. Subject only to approval by the British Columbia Oil and Gas Commission ("**BCOGC**") of the transfer of any applicable licences, permits and approvals pursuant to section 29 of the *Oil and Gas Activities Act*, SBC 2008, c 36, and approval by a Governmental Authority (as defined below) of the transfer of any applicable agreement, licence, permit,

approval, certificate, lease or other instrument or authorization, upon delivery of a closing certificate from the Proposal Trustee to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Closing Certificate**"),

- (a) With respect to the Assets listed in **Schedule "B"** hereto, all of the Applicant's right, title and interest in and to such Assets shall vest absolutely in the name of the Purchaser in each case 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, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
- (i) any encumbrances or charges created by the Initial Order; and
 - (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system.

(all of which are collectively referred to as the "**Encumbrances**");

and for greater certainty, this Court orders that all Claims, including Encumbrances other than Permitted Encumbrances as set out in **Schedule "C"** hereto (the "**Permitted Encumbrances**"), affecting or relating to the Assets are hereby expunged, discharged and terminated as against the Assets.

4. Upon delivery of the 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 (individually a "**Governmental Authority**" and collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such 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 clear title to the Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of the Alberta and British Columbia Personal Property Registry (the “**PPR Registrars**”) shall and are hereby directed to forthwith cancel and discharge any registrations at the Alberta and British Columbia Personal Property Registries (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Applicant in any of the Assets which are of a kind prescribed by applicable regulations as serial-number goods.
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 APA. Presentment of this Order and the 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 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 Authorities or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by E&R CANADA of the APA.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Assets (to be held in an interest bearing trust account by the Proposal Trustee) shall stand in the place and stead of the Assets from and after delivery of the 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 Assets and may be asserted against the net proceeds from sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the 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. No distributions of net proceeds from sale of the Assets shall be made other than in accordance with further orders of this Court.

8. Except as expressly provided for in the APA or by section 5 of the *Alberta Employment Standards Code*, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicant.
9. Upon completion of the Transaction, the Applicant and all persons who claim by, through or under the Applicants in respect of the Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the 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 Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Assets, they shall forthwith deliver possession thereof to the Purchaser.
10. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Assets for their own use and benefit without any interference of or by the Applicant, or any person claiming by, through or against the Applicant.
11. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Applicant, other than as described in the APA.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Applicant or the Proposal Trustee.
13. The Proposal Trustee is directed to file with the Court a copy of the Closing Certificate forthwith after delivery thereof to the Purchaser.
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 Applicant is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicant's records pertaining to the Applicant's past and current employees. The Purchaser shall maintain

and protect the privacy of such information and shall be entitled to use the personal information provided to them in a manner which is in all material respects identical to the prior use (of such information) to which the Applicant was entitled.

ENHANCED POWERS OF THE PROPOSAL TRUSTEE

15. Upon the resignation of the Applicant's directors and officers, in addition to its powers and obligations set out in the Initial Order issued by this Court on March 24, 2021 and its prescribed rights and obligations under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Proposal Trustee is hereby authorized and empowered, but not obligated, to:
- (a) take possession of and exercise control over E&R CANADA's property and any and all proceeds, receipts and disbursements arising out of or from E&R CANADA's property;
 - (b) take any and all actions and steps, and execute any and all documents and writings on behalf of and in the name of E&R CANADA in order to carry out the powers conferred on it by this Order;
 - (c) operate on behalf of E&R CANADA any of E&R CANADA's existing accounts at any financial institution, in such manner as the Proposal Trustee, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Proposal Trustee's powers set out herein;
 - (d) receive and collect all monies and accounts now owed or hereafter owing to E&R CANADA and to exercise all remedies of E&R CANADA in collecting such monies, including, without limitation, to enforce any security held by E&R CANADA;
 - (e) pay any post-filing creditors of E&R CANADA, provided that the Proposal Trustee shall not be, or deemed to be, responsible for E&R CANADA's post-filing obligations, and that if such post-filing obligations exceed the funds remaining in E&R CANADA, the Proposal Trustee is hereby authorized and

empowered, but not required, to pay such post-filing obligations on a pro rata basis;

- (f) settle, extend or compromise any indebtedness owing to or by E&R CANADA;
- (g) take any steps necessary or advisable to fulfil any post-closing obligations and deal with any post-closing issues arising in connection with the APA;
- (h) deal with any surplus cash remaining in E&R CANADA after implementation of E&R CANADA's proposal to its creditors (the "**Proposal**");
- (i) file tax returns on behalf of E&R CANADA and deal with the Canada Revenue Agency in respect of any issue relating to E&R CANADA;
- (j) have full and complete access to the books, records, data, including data in electronic form, and other financial documents of E&R CANADA (the "**Records**") , to the extent that the same are necessary to perform its duties under this Order, and to destroy any Records as deemed necessary or advisable by the Trustee in its sole discretion;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to E&R CANADA, E&R CANADA's property or the Proposal Trustee, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Proposal Trustee to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (l) take such steps as are necessary to dissolve E&R CANADA and to file such corporate documents with the Registrar of Corporations in the name of or on behalf of E&R CANADA for that Purpose; and
- (m) perform such other duties as are required by this Order or by this Court from time to time.

16. The Canada Revenue Agency and the Registrar of Corporations for Alberta are hereby authorized and directed to deal with the Proposal Trustee in respect of all matters involving or relating to E&R CANADA from the date on which the Proposal Trustee's enhanced powers come into effect in accordance with this Order.
17. No provision of this Order is intended to appoint the Proposal Trustee as an officer, director or employee of the Applicant, de facto or otherwise, or to create a fiduciary duty to any party, including any creditor or shareholder of the Applicant, nor shall the Proposal Trustee be deemed to be an officer, director or employee of the Applicant. Additionally, nothing in this Order shall constitute or be deemed to constitute the Proposal Trustee as (i) a receiver, assignee, liquidator or manager of the Applicant, or (ii) a successor employer of any of the Applicant's employees, and any distribution made to the creditors of the Applicant will be deemed to have been made by the Applicant.
18. Subject to other orders of this Court, nothing herein contained in this Order shall require the Proposal Trustee to occupy or to take control, or to otherwise manage all or any part of the Assets or any other assets of the Applicant, including any assets that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination. The Proposal Trustee shall not, as a result of this Order, be deemed to be in possession of any of the Assets or any other assets of the Applicant within the meaning of any environmental legislation, the whole pursuant to the terms of the BIA.
19. In addition to the rights and protections afforded to the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee (whether in its capacity as trustee under the Notice of Intention to Make a Proposal of E&R CANADA or as trustee under the Proposal, or in its personal capacity) shall incur no liability, including, without limitation, any liability under the APA for any obligations, or in relation to any representations or warranties, or otherwise, as a result of its appointment or acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Proposal Trustee, and no action lies against

the Proposal Trustee by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Proposal Trustee or belonging to the same group as the Proposal Trustee shall benefit from the protection arising under the present paragraph.

20. Nothing in this Order shall derogate from the protections afforded to the Proposal Trustee by the BIA or any applicable legislation, or prevent the Proposal Trustee from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of E&R CANADA or any of its property or assets.

MISCELLANEOUS MATTERS

21. The Applicant is authorized and empowered, in respect of the Assets, to execute and deliver:

- (a) such additional, related and ancillary documents and assurances governing or giving effect to the conveyance of the Assets which, in the Applicant's discretion, are reasonably necessary or advisable to conclude the Transaction or in furtherance of the transfer of the Assets and/or this Order; and
- (b) any and all instruments and documents in respect of the Assets as may be deemed necessary by the Applicant.

22. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of the Applicant, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicant; and
- (d) the provisions of any federal or provincial statute;

the vesting of the Assets (other than real property leases) in the Purchaser pursuant to this Order and the assignment of any real property leases, shall be binding on any

trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, 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.

23. The Applicant, Proposal Trustee, Purchaser and any other interested party, shall be at liberty to apply to this Court 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.
24. This 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 Applicant, the Proposal Trustee and their respective 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 Applicant and to the Proposal Trustee, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant, the Proposal Trustee, and their respective agents in carrying out the terms of this Order.
25. 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 Proposal Trustee's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/gs-eandr-canada>.

and service on any other person is hereby dispensed with.

26. 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 Bench of Alberta

SCHEDULE "A"

Form of Proposal Trustee's Certificate

COURT FILE NUMBERS B201-719774
25-2719774
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

CLERK'S STAMP:

MATTERS IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED, OF GS E&R CANADA INC.

DOCUMENT **PROPOSAL TRUSTEE'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

STIKEMAN ELLIOTT LLP
4300 Bankers Hall West
888 – 3rd Street S.W.
T2P 5C5

Solicitor: Karen Fellowes, Q.C.
Phone Number: (403) 724-9469
Email: kfellowes@stikeman.com
Fax Number: (403) 266-9034
File No.: 148767.1001

Counsel for the Applicant GS E&R CANADA INC.

RECITALS

A. Pursuant to a Notice of Intention to Make a Proposal ("**NOI**") under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") filed by GS E&R Canada Inc. (the "**Applicant**" or "**E&R CANADA**") on March 11, 2021, MNP Ltd. was appointed as the proposal trustee under the NOI (the "**Proposal Trustee**");

B. Pursuant to the Order of the Honourable Justice Dunlop of the Court of Queen's Bench of Alberta, Judicial District of Edmonton (the "**Court**") dated August 16, 2021, the Court approved the asset purchase agreement made as of July 30, 2021, (the "**APA**") between the Applicant and Bench Creek Resources Ltd. (the "**Purchaser**") and provided for the vesting in

the Purchaser of all of the Applicant's right, title and interest in and to the Assets (as defined in the APA), which vesting is to be effective with respect to the Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in the APA have been satisfied or waived by the Applicant and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

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

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid or has otherwise satisfied in full the Purchase Price for the Assets in accordance with the APA;
2. The conditions to Closing as set out in the APA have been satisfied or waived by the Applicant and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Proposal Trustee; and
4. This Certificate was delivered by the Proposal Trustee at **[Time]** on **[Date]**.

**MNP Ltd., in its capacity as the Proposal
Trustee of the Applicant, and not
in its personal capacity.**

Per: _____

Name: [●]

Title: [●]

SCHEDULE "B"

Assets – Bench Creek Resources Ltd.

All capitalized terms not otherwise defined herein, Schedule and Section references shall bear the meanings given them in the asset purchase agreement (the "**APA**") between the Applicant and Purchaser dated July 30, 2021, as amended.

All of the Vendor's right, title and interest in and to all of the Vendor's property and assets (other than the Excluded Assets), whether real or personal, tangible or intangible, of every kind and description and wheresoever situate including the following:

1. The Assets;
2. The Unscheduled Assets.

in each case, for greater certainty, excluding the Excluded Assets and all Assets referred to in Schedule "C" to this Order.

SCHEDULE "C"

Permitted Encumbrances

All security interests, grants, pledges, liens, trusts, rights, remedies, and claims, of any nature or kind, whatsoever, granted or contemplated under any and all agreements, contracts, documents, or instruments between GS E&R Canada, Inc. and Northriver Midstream Operations LP or its affiliates concerning, forming part of, or which otherwise relate to the Assets, including, but not limited to, the Gas Processing Agreement, dated effective as of November 1, 2020, between Northriver Midstream Operations LP and GS E&R Canada Inc., as may be subsequently amended or restate from time to time.

This is **Exhibit "D"** referred to in the Affidavit of Alex (Hyunsoo) Yoon sworn before me via video technology this 23 day of March, 2023.

DocuSigned by:
Natasha Doelman
971DBB8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
BARRISTER & SOLICITOR

COURT FILE NUMBER B201-719774
 25-2719774

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



MATTER IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED, OF GS E&R CANADA INC.

APPLICANT GS E&R CANADA INC.

DOCUMENT **APPROVAL ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

STIKEMAN ELLIOTT LLP
 4300 Bankers Hall West
 888 – 3rd Street S.W.
 T2P 5C5

Solicitor: Karen Fellowes, Q.C.
 Phone Number: (403) 724-9469
 Email: kfellowes@stikeman.com
 Fax Number: (403) 266-9034
 File No.: 148767.1001

Counsel for the Applicant, GS E&R Canada Inc.

DATE ON WHICH ORDER WAS PRONOUNCED: September 17, 2021

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Jones

LOCATION OF HEARING: Calgary, AB

UPON THE APPLICATION (the “**Approval Application**”) of GS E&R Canada Inc. (“**E&R CANADA**” or the “**Debtor**”) for an order approving its proposal to creditors filed August 17, 2021 (the “**Proposal**”);

AND UPON HAVING READ the previously filed Reports of MNP Ltd. (the “**Proposal Trustee**”), the Report of Trustee on the Proposal dated August 17, 2021, and the Report of Trustee on Proposal dated September 8, 2021 (the “**Fifth Report**”);

AND UPON HAVING READ the affidavit of Jungho Park, sworn September 9, 2021 (the "**Fifth Park Affidavit**");

AND UPON NOTING the affidavit of service of Stephanie Harrison, affirmed September 14, 2021;

AND UPON reading the Proposal filed with the Office of the Superintendent of Bankruptcy Canada (the "**OSB**") on August 17, 2021 (the "**Proposal**") and described to the general meeting of creditors held on September 7, 2021 (the "**Meeting**");

AND UPON being advised that the Proposal was accepted by the requisite majorities of the Debtor's creditors;

AND UPON being satisfied that the Proposal is made in good faith, and that its terms are reasonable and calculated to benefit the general body of creditors;

AND UPON HEARING from some or all counsel for the parties present at the hearing of the Approval Application;

AND UPON NOTING the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**");

IT IS HEREBY ORDERED THAT:

Service

1. With respect to service of the Approval Application and all accompanying materials, the dissemination of the Debtor's Proposal to its creditors (the "**Creditors**"), the service of notice of the Meeting, and all other matters of technical compliance under the BIA:
 - (a) service of notice of the Approval Application and all supporting materials is abridged and is hereby deemed to be good and sufficient;
 - (b) service of the Report of Trustee on Proposal dated September 8, 2021, providing the Proposal Trustee's report of the Meeting to the Office of the Superintendent of Bankruptcy Canada following the Meeting as required by section 58(c) of the BIA is abridged and is hereby deemed to be good and sufficient;

- (c) the dissemination of the Proposal and all accompanying materials to the Debtor's Creditors has been duly effected;
- (d) proper notice of the Meeting was duly given to all Creditors entitled to vote at that Meeting;
- (e) the Meeting was duly convened and held in accordance with the provisions of the BIA; and
- (f) the distribution of the necessary materials for the Meeting is hereby deemed good and sufficient.

Approval of the Proposal

2. The Proposal is made in good faith and its terms are fair and reasonable and are calculated to benefit the general body of the Creditors.
3. The Proposal has been agreed to and approved by the requisite majorities of the Creditors as required by the BIA.
4. The Proposal attached hereto as **Schedule "A"** is hereby approved and sanctioned, is effective in accordance with its terms and is binding upon and enures to the benefit of the Debtor, the Debtor's Creditors, and all other Persons and parties named or referred to in, affected by, or subject to the Proposal, including their respective heirs, administrators, executors, legal representatives, successors and assigns, as provided in the Proposal, and in this Order.
5. Pursuant to and in accordance with the Proposal, all Proven Claims shall be final and binding on the Debtor and all Creditors, including without limitation any and all other Preferred Creditors and Unsecured Creditors, who do not provide notice of a claim by the later of the Effective Date or 30 days from the date on which the Proposal Trustee sends a notice pursuant to section 149 of the BIA, shall be and are hereby forever barred from making any Claims against the Debtor and shall not be entitled to a distribution from the Proposal Proceeds, and all other Claims shall be and are hereby forever extinguished, except for Unaffected Claims.

6. The Debtor and/or the Proposal Trustee are hereby authorized and directed to take all further actions or steps necessary or appropriate to implement and complete the Proposal, including but not limited to taking possession of the Proposal Proceeds, and making all payments and distributions required to be made under the terms of the Proposal, and such steps and actions taken are hereby approved.
7. From and after the date of the Proposal, each Creditor of the Debtor and any person affected by the Proposal shall hereby be deemed to have consented and agreed to all of the provisions of the Proposal.
8. The Debtor and the Proposal Trustee are hereby granted leave to apply to this Court for such further advice and direction or assistance as may be necessary to give effect to the terms of this Order and the Proposal.
9. Pursuant to the BIA, this Order shall have full force and effect in all provinces and territories of Canada against all persons, firms, corporations, governmental, municipal and regulatory authorities against whom it may be enforceable.
10. This Court requests the aid and recognition of any court or any judicial, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and the Proposal, and to assist the Debtor, the Proposal Trustee and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order and the Proposal or to assist the Debtor, the Proposal Trustee and their agents in carrying out the terms of this Order or the Proposal.
11. 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 Approval Application;

(iii) any other parties attending or represented at the Approval Application;

and service on any other person is hereby dispensed with.

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



J.C.Q.B.A.

Schedule "A"

ALBERTA
COURT OF QUEEN'S BENCH
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GS E&R CANADA
INC. WITH A HEAD OFFICE IN THE CITY CALGARY, IN THE PROVINCE OF ALBERTA

PROPOSAL OF GS E&R CANADA INC.

GS E&R CANADA INC. submits the following Proposal to its Creditors pursuant to Part III, Division I of the BIA.

ARTICLE 1

DEFINITIONS

1.1 Definitions

In this Proposal:

- (a) "**Administrative Charge**" means the priority Administration Charge over the Property in favour of the Company's counsel and the Trustee and Trustee's counsel in the maximum amount of \$300,000 as granted by the Court of Queen's Bench of Alberta pursuant to the Order dated March 24, 2021;
- (b) "**Administrative Fees and Expenses**" means the proper fees, expenses, including legal fees and disbursements, of the Trustee and the Debtor, including the fees and disbursements of Stikeman, on and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal;
- (c) "**Approval**" means:
 - (i) Acceptance of this Proposal by the statutory majority of Creditors in the Unsecured Creditor Class entitled to vote thereon in accordance with the relevant provisions of the BIA; and
 - (ii) The approval of this Proposal by the Court by the granting of the Approval Order, which is a Final Order.
- (d) "**Approval Order**" means an Order of the Court approving the Proposal;
- (e) "**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and in force as at the Filing Date;
- (f) "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are generally open for business in Calgary, Alberta;
- (g) "**Canada Pension Plan**" means the *Canada Pension Plan*, R.S.C. 1985, c. C-8, as amended;

- (h) **"Claim"** means a claim provable in bankruptcy against the company or the Directors and includes any indebtedness, liability, action, cause of action, suit, debt, account, bond covenant, counterclaim, demand, claim, right and obligation of any kind of the Company to any person, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to make a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts which existed prior to or as of the Filing Date and a reference to a "Claim" or "Claims": shall include, as the case may be, Convenience Claims, Preferred Claims; D&O Claims; Lienholder Claims; and Restructuring Claims;
- (i) **"Company"** means GS E&R CANADA INC.;
- (j) **"Court"** means the Alberta Court of Queen's Bench (in Bankruptcy and Insolvency);
- (k) **"Creditor"** means any Person, having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
- (l) **"Creditors' Meeting"** means the meeting of the Unsecured Creditors called for the purpose of considering and voting upon the Proposal;
- (m) **"Creditors' Meeting Date"** means the date and time as may be called by the Trustee for the meeting of creditors to consider this Proposal, but in any event will be no later than twenty-one (21) days following the Proposal Date;
- (n) **"Debtor"** means GS E&R CANADA INC.;
- (o) **"Disputed Claim"** means any Claim that has been received by the Proposal Trustee in accordance with the terms of this Proposal and the BIA but has not been accepted as proven or which is being disputed in whole or in part by the Trustee, or any other person entitled to do so and has not been resolved by agreement of by Order of the Court.
- (p) **"Disputed Creditor"** means a person holding a Disputed Claim to the extent of its Disputed Claim.
- (q) **"D&O Claim"** means the right of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to make a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer;
- (r) **"Directors"** means all current and former directors (or their estates) of the Debtor, in such capacity, and "Director" means any one of them;
- (s) **"Employee Creditors"** means employees and former employees of the Debtor, if any, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under **paragraph 136(l)(d)** of the BIA

if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period;

- (t) "**Employment Insurance Act**" means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;
- (u) "**Filing Date**" means March 11, 2021 (the date the Debtor filed a Notice of Intention to Make a Proposal);
- (v) "**Implementation Date**" means the date upon which the conditions set forth in **Section 7.4** have been satisfied or, if applicable, waived;
- (w) "**Income Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
- (x) "**Officer**" means all current and former officers (or their estates) of the Debtor, in such capacity, and "Officer" means any one of them;
- (y) "**Official Receiver**" will have the meaning ascribed thereto in the BIA;
- (z) "**Person**" means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- (aa) "**Post-Filing Claim**" means any Claims arising in respect of services rendered, goods supplied or other consideration given to the Debtor after the Filing Date;
- (bb) "**Preferred Claim**" means that portion of a Claim that is accepted by the Proposal Trustee as entitling the Creditor to receive payment in priority to other Creditors as provided in section 136 of the BIA;
- (cc) "**Preferred Creditors**" means holders of Preferred Claims and includes Employee Creditors;
- (dd) "**Proof of Claim**" will mean the proof of claim required by the BIA to be mailed to each known Creditor prior to the Creditors' Meeting;
- (ee) "**Proposal**" means this proposal together with any amendments or additions thereto;
- (ff) "**Proposal Date**" means the date of the filing of the Proposal with the Official Receiver;
- (gg) "**Proposal Proceeds**" has the meaning ascribed in **Section 5.1**;
- (hh) "**Proven Claim**" of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the BIA;
- (ii) "**Related Creditor**" means GS E&R INC. which is considered a related person to the Debtor pursuant to **section 4.2** of the BIA.
- (jj) "**Restructuring Claims**" mean claims arising as a result of the restructuring including the claims of terminated employees for severance and termination and claims arising as a result of the Debtor's repudiation or disclaimer of a contract after the Filing Date pursuant to **section 65.11** of the BIA;

- (kk) **"Source Deduction Creditors"** means Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the time of the Filing Date and are of a kind that could be subject to a demand under,
- (i) **subsection 224(1.2)** of the *Income Tax Act*;
 - (ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to **subsection 224(1.2)** of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to **subsection 224(1.2)** of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - (A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in **subsection 3(1)** of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- (ll) **"Secured Creditor"** means a person holding a mortgage, hypothec, charge, pledge, charge or lien on or against the property or assets of the Debtor as security for a debt due or accruing due to the person from the Debtor;
- (mm) **"Stikeman"** means Stikeman Elliott LLP, legal counsel to the Debtor;
- (nn) **"Trustee"** means MNP Ltd., solely in its capacity as the proposal trustee of the Debtor, or its duly appointed successor or successors and not in its personal capacity;
- (oo) **"Unaffected Creditors"** means the British Columbia Oil and Gas Commission, to the extent they are a creditor for Abandonment, Reclamation and other regulated obligations;
- (pp) **"Unsecured Claim"** means the amount of an Unsecured Creditor's Claim, as determined under Article 3, and includes any Preferred Claim, Convenience Claim, D&O Claim and Restructuring Claim;
- (qq) **"Unsecured Creditors"** means Creditors with Unsecured Claims;
- (rr) **"Voting Letter"** will mean the voting letter required by **section 51(1)** of the BIA to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.

1.2 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

1.3 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of a table of contents and headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day that is a Business Day.

1.5 Time

All times expressed herein are local times in Calgary, Alberta, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified herein, the time will be deemed to be 5:00 p.m. local time in Calgary, Alberta, Canada.

1.6 Numbers

In the Proposal, where the context requires, a word importing the singular number will include the plural and *vice versa* and a word or words importing gender will include all genders.

1.7 Currency

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

1.8 Statutory References

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.9 Successors and Assigns

The Proposal will be binding upon and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Proposal.

ARTICLE 2

PURPOSE AND EFFECT OF PROPOSAL

2.1 Purpose

The purpose of this Proposal is to deal with the obligations of the Company following the sale of its assets. It is believed that all stakeholders of the Company including its Creditors and government regulators will derive a greater benefit from distributions made under this Proposal, rather than distributions (if any) under a bankruptcy. This Proposal will also provide for a full and final satisfaction of all Unsecured Claims and releases of third parties.

This Proposal applies to all Unsecured Creditors, but does not apply to Secured Creditors, or Unaffected Creditors, who are unaffected by the Proposal.

For the purpose of voting on the Proposal, the Unsecured Creditors of the Debtor shall be comprised of and vote in a single class of Unsecured Creditors.

Effect of Proposal

This Proposal will, be binding on the Debtor and all Unsecured Creditors, and effective on the Implementation Date, all Unsecured Claims shall be discharged and the Company shall thereon be released from all Unsecured Claims, other than the obligation to make payment in the manner and to the extent described in this Proposal, which payment shall be effected by the Trustee under enhanced powers granted by the Court.

2.2 Secured Creditors

The Claim of each Secured Creditor will be paid by the Debtor in accordance with agreements between the Debtor and the Secured Creditor or as otherwise agreed between the Secured Creditor and the Debtor. The Claims of Secured Creditors are not affected by this Proposal.

2.3 Administrative Fees and Expenses

The Administrative Fees and Expenses will be paid in full by the Debtor from operations, and the Administrative Charge acts as security for such fees and expenses, in accordance with the terms of the March 24 Order.

2.4 Preferred Creditors

The Proven Claims of the Preferred Creditors (excluding the Employee Claims) of the Debtor will be paid in full in priority to the Proven Claims of other Unsecured Creditors in accordance with the BIA and the Proposal.

2.5 Employee Creditors

The Proven Claims of the Employee Creditors, if any, will be satisfied or paid as provided by Article 6.

2.6 Unsecured Creditors

The Proven Claims of the Unsecured Creditors of the Debtor will be satisfied or paid as provided by Article 6.

2.7 Post-Filing Claims

Post-Filing Claims will be paid in full by the Debtor in the ordinary course of business and on regular trade terms, or as may otherwise be arranged with the holders of such Post-Filing Claims.

ARTICLE 3

PROCEDURE FOR VALIDATION AND VALUATION OF CLAIMS

3.1 Filing of Proofs of Claim

In order to vote on, or to receive a distribution under this Proposal, each Unsecured Creditor must file a Proof of Claim with the Trustee as required by the BIA. Unsecured Creditors who have filed a Proof of Claim will receive a distribution in accordance with Article 6 based on their Proven Claims.

3.2 Allowance of Claims

Upon receipt of a completed Proof of Claim, the Trustee will examine the Proof of Claim and will, in consultation with the Debtor, deal with each Proof of Claim in accordance with the provisions of the BIA.

3.3 Procedure for the Valuation of Claims

The procedure for: (a) determining and valuing Claims of the Unsecured Creditors that are contingent or unliquidated; and (b) disallowing and resolving disputes with respect to Claims will be as set forth in Section 135 of the BIA.

The Proposal Trustee reserves the right to seek the assistance of the Court in valuing the claim of any Unsecured Creditor, if required, to ascertain the result of any vote on this Proposal or the amount payable or to be distributed to such Creditor under this Proposal, as the case may be.

ARTICLE 4

MEETING OF CREDITORS

4.1 Unsecured Creditors' Meeting

On the Creditors' Meeting Date, the Trustee will hold a Creditors' Meeting in order for the Creditors to consider and vote upon the Proposal.

4.2 Time and Place of Meeting

The Creditors Meeting will be held on the Creditors' Meeting Date. Due to the social distancing measures currently mandated by provincial governments in response to the Covid-19 epidemic, the Creditors Meeting will be held virtually, on such terms and parameters as the Trustee considers appropriate, with video and teleconference access for any Creditors who wish to virtually attend. The Trustee may engage a third-party service provider to virtually host the Creditors Meeting. The Trustee shall provide all known Creditors with the necessary connection, dial-in and other information about the Creditors Meeting. Unless otherwise ordered by the Court, the Creditors' Meeting will be held at a time to be established by the Official Receiver, or the nominee thereof, and confirmed in the notice of Creditors' Meeting to be mailed to Creditors pursuant to the BIA.

4.3 Conduct of Meetings

The Official Receiver or the nominee thereof, will preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only persons entitled to attend the Creditors' Meeting are those persons, including the holders of proxies, entitled to vote at the Creditors' Meeting, and their respective legal counsel, if any, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Trustee as the Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting. Any other person may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

4.4 Adjournment of Meetings

The Creditors' Meeting may be adjourned in accordance with section 52 of the BIA.

4.5 Voting by Creditors

Persons virtually in attendance at the Creditors Meeting by video or teleconference who are eligible to vote shall cast their vote in the manner prescribed by the Trustee. All votes will be recorded and tabulated by the Trustee, who may seek the assistance of the Court with respect to any dispute arising from or out of the tabulation of votes. Any Proof of Claim in respect of a Claim of an Unsecured Creditor that is not a Proven Claim as at the Creditors' Meeting Date will be marked as objected to in accordance with section 108(3) of the BIA. Related Creditors and Secured Creditors will not be entitled to vote at the Creditors' Meeting.

4.6 Approval by Creditors

In order that the Proposal be binding on all of the Unsecured Creditors of a Debtor in accordance with the BIA, it must first be accepted by the Unsecured Creditors of the Debtor by a majority in number of the Unsecured Creditors with Proven Claims who actually vote upon the Proposal (in person or by proxy) at the Creditors' Meeting or by a Voting Letter, which represent two-thirds in value of the Proven Claims of the Unsecured Creditors who actually vote upon the Proposal (whether in person or by proxy) at the Creditors' Meeting or by a Voting Letter.

Voting Letters as provided for in the BIA submitted to the Trustee prior to the Creditors' Meeting must indicate whether the Unsecured Creditors wishes to cast its vote in favour of or against the Proposal. Voting Letters that do not indicate any preference **will be deemed to indicate a vote in favour of the Proposal.**

4.7 Appointment of Inspectors

At the Meeting of Creditors the Unsecured Creditors may appoint up to five (5) Inspectors whose powers will be limited to: (a) advising the Trustee concerning any dispute which may arise as to the validity or valuation of Claims; and (b) advising the Trustee from time to time with respect to any other matter that the Trustee may refer to them. Any decision, direction or act of the Inspectors may be referred to the Court by the Proposal Trustee and the Court may confirm, reverse or modify the decision, direction or act and make such order as it deems just. The authority and term of office of the Inspectors will terminate upon the discharge of the Proposal Trustee.

ARTICLE 5

FUNDING OF PROPOSAL

5.1 Funding of the Proposal

Conditional only on: (a) the approval of the Proposal by the Unsecured Creditors of the Debtor and; (b) the making of the Approval Order, the Debtor will assign to the Trustee the sum total of funds remaining in the Company after closing of the Transaction with Bench Creek Resources Ltd., after deduction for amounts representing administrative and professional fees and costs for the Proposal Proceedings and payment of post filing creditors, including the SISF and the anticipated costs for administration of the Proposal ("**Proposal Proceeds**") for distribution to the Unsecured and Preferred Creditors of the Debtor with Proven Claims in accordance with Article 6.

5.2 Holding of Proposal Proceeds

The Proposal Proceeds will be held by the Trustee for distribution to the Unsecured Creditors of the Debtor in accordance with **Section 6.5**

ARTICLE 6

DISTRIBUTION

6.1 Payment of Administrative Fees and Expenses

The Administrative Fees and Expenses up to and including the making of the Approval Order and a further amount for estimated expenses of administering the Proposal proceeding until distribution, will be paid in full by the Debtor on the Business Date that is no later than ten (10) Business Days after the Implementation Date.

6.2 Payment of Employee Creditors

The Claims, if any, of the Employee Creditors with Proven Claims will be paid or satisfied immediately after the making of the Approval Order from funds on hand in the ordinary course.

6.3 Payment of Source Deduction Creditors

Unless Her Majesty agrees otherwise, the Proven Claims, if any, of the Source Deduction Creditors will be paid or satisfied immediately after the making of the Approval Order from funds on hand in the ordinary course.

6.4 Requirement to File Proofs of Claim

On or before the Implementation Date the Trustee will deliver notice pursuant to **section 149(1)** of the BIA requiring that any of the Debtor's Unsecured Creditors that have not filed a Proof of Claim to file a Proof of Claim within thirty (30) days ("**Claims Deadline**").

6.5 Distribution to Unsecured Creditors

Distribution to unsecured Creditors following the Claim Deadline and the determination of Proven Claims, the Proposal Proceeds will be distributed by the Trustee as follows:

- (a) First, to each Preferred Creditor of the Debtor in respect of its Proven Claim in the priority established by the BIA;
- (b) Second, the remaining Proposal Proceeds will be paid to each Unsecured Creditor, *pro rata* based on the proportion that the Proven Claim of such Unsecured Creditor bears to the total Proven Claims of all Unsecured Creditors, up to the full amount of that Unsecured Creditor's Proven Claim, together with interest after the filing date at the rate of 5% per annum, if applicable; and
- (c) Third, if the Proposal Proceeds exceed the amount necessary to pay all of the Unsecured Creditors' Proven Claims in full (the "Surplus Proposal Proceeds"), each Unsecured Creditor will receive interest of 5% per annum on their Proven Claim to the date of payment, provided that if the Surplus Proposal Proceeds are not sufficient to pay 5% per annum on each Unsecured Creditor's Proven Claim to the date of payment, the Surplus Proposal Proceeds will be paid to each Unsecured Creditor *pro rata* based on the proportion that the Proven Claim of such Unsecured Creditor bears to the total Proven Claims of all Unsecured Creditors.

6.6 Levy

Payments to each Creditor in respect of Proven Claims will be net of any applicable levy payable to the Office of the Superintendent of Bankruptcy as required by the BIA and the Trustee will remit the amount of such levy to the Office of the Superintendent of Bankruptcy contemporaneous with the distributions to Unsecured Creditors.

6.7 Discharge of Trustee

Upon the payment and distribution by the Trustee of the amounts contemplated in this **Article 6**, the Trustee will have discharged its duties as Trustee and the Trustee will be entitled to apply for its discharge as Trustee. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred

upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

ARTICLE 7

MISCELLANEOUS

7.1 Compromise Effective for all Purposes

The provisions of this Proposal will be binding upon each Creditor, their heirs, executors, administrators, successors and assigns, for all purposes.

7.2 Modification of Proposal

The Debtor may propose an alteration or modification to the Proposal prior to the vote taking place on the Proposal. After the Creditors Meeting (and both prior to and subsequent to the issuance of the Approval Order) and subject to the consent of the Trustee, the Debtor may at any time and from time to time vary, amend, modify or supplement the Proposal if the Court determines that such variation, amendment, modification or supplement is of a minor, immaterial or technical nature or would not be materially prejudicial to the interest of any of the Creditors under the Proposal and is necessary in order to give effect to the substance of the Proposal or the Approval Order.

7.3 Consents, Waivers and Releases

As at 12:01 a.m. on the Implementation Date, each Unsecured Creditor and Unaffected Creditor will be deemed:

- (a) to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- (b) to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and Unaffected Creditor and the Debtor that has occurred on or prior to the Implementation Date;
- (c) to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and Unaffected Creditor and the Debtor as at the Implementation Date (other than those entered into by the Debtor on, or with effect from, the Implementation Date) and the provisions of this Proposal, that the provisions of this Proposal will take precedence and priority and the provisions of such agreement or other arrangement will be amended accordingly; and
- (d) to have released the Debtor, the Trustee and all of their respective affiliates, employees, agents, directors, officers, shareholders, advisors, consultants and solicitors from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgements, expenses, executions, liens, set off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with the matters herein, including any liabilities relating to sections 45 and 62 of the *Oil and Gas Activities Act*, SBC 2008 Ch. 36.

- (e) to have released the Directors and Officers of the Debtor of all D&O Claims, and any claims pursuant to section 50(13) of the BIA.

provided that nothing herein will release the Debtor of its obligation to make the payments contemplated in this Proposal or to comply with any of its obligations thereunder.

7.4 Conditions to Proposal Implementation

The implementation of the Proposal by the Debtor will be conditional upon the fulfilment or satisfaction of the following conditions:

- (a) The acceptance of the Proposal by the Unsecured Creditors of the Debtor; and
- (b) The making of an Approval Order in respect of the Debtor and the expiry of all appeal periods, provided that the Debtor may agree to waive the expiry of the appeal period in respect of the Approval Order.

7.5 Effect of Proposal Generally

As at 12:01 a.m. on the Implementation Date:

- (a) The treatment of all Claims under the Proposal will be final and binding on the Debtor and all Unsecured Creditors (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns); and
- (b) The Proposal will constitute: (i) a full, final and absolute settlement of all rights of the holders of the Claims affected hereby; and (ii) an absolute release and discharge of all indebtedness, liabilities and obligations of the Debtor of or in respect of said Claims,

provided that nothing herein will release the Debtor of its obligation to make the payments contemplated in this Proposal or to comply with any of its obligations thereunder.

7.6 Conduct of Debtor's Business

Subject to any Order made by the Court, the Debtor will remain in possession and control of its property and assets at all times, both before and after implementation of this Proposal.

ARTICLE 8

AVOIDANCE OF TRANSACTION

8.1 Avoidance Proceedings

Sections 95 to 101 of the BIA will not apply in respect of the Debtor or this Proposal.

ARTICLE 9

GENERAL

9.1 Notices

Any notices or communication to be made or given hereunder will be in writing and will refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail, telecopier or by email addressed to the respective parties as follows:

- (a) if to the Debtor

GS E&R Canada Inc.,
c/o Stikeman Elliott LLP
Attention: Karen Fellowes
Telephone: 1 403 724 9469
Email: kfellowes@stikeman.com

- (b) if to an Unsecured Creditor, to the address, telecopier number or email address for such Unsecured Creditor specified in the Proof of Claim filed by such Unsecured Creditor or, if no Proof of Claim has been filed, to such other address, telecopier number or email address at which the notifying party may reasonably believe that the Unsecured Creditor may be contacted; and

- (c) if to the Trustee:

MNP Ltd.
Proposal Trustee of GS E&R CANADA INC.
Attention: Victor Kroeger
Telephone: 1 403 298 8479
Email: vic.kroeger@mnp.ca

or to such other address or email address as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or email and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by email or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in to case of notice mailed as aforesaid, on the fifth (5th) Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

9.2 Notice of Presentation of Approval Application

Each of the Creditors and the Official Receiver (as defined by and appointed under the BIA) are hereby given notice that, after acceptance of this Proposal by the Creditors in accordance with the relevant provisions of the BIA, the Company will present an application to the Court seeking the Approval Order on September 17, 2021 or so soon thereafter as counsel may be heard.

9.3 Foreign Currency Obligations

For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Filing Date.

9.4 Applicable Law

This Proposal will be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and will be treated in all respects as an Alberta contract.


9.5 Deeming Provisions

In this Proposal the deeming provisions are not rebuttable and are conclusive and irrevocable.

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DATED at the City of Calgary, in the Province of Alberta, this 17 day of AUGUST 2021.

GS E&R Canada Inc.

Per: 
Name: Jungho Park

Title: Managing Director

I have authority to bind the corporation.

This is **Exhibit "E"** referred to in the Affidavit of Alex
(Hyunsoo) Yoon sworn before me via video technology
this 23 day of March, 2023.

DocuSigned by:
Natasha Doelman
971D8B8B283D412...

Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
BARRISTER & SOLICITOR



**IN THE MATTER OF THE PROPOSAL OF GS E&R CANADA INC.
PROPOSAL TRUSTEE MONTHLY REPORTING ON ACTIVITIES
FOR THE PERIOD FEBRUARY 1 TO 28, 2023**

All terms with initial capitals that are not defined in this report have the meaning given to them in GS E&R Canada Inc.'s Proposal to its creditors dated August 17, 2021 (the "Proposal").

On August 16, 2021, the Court of Queen's Bench of Alberta (the "Court") granted a Sale Approval and Vesting Order and Enhanced Trustee's Powers order (the "Enhanced Powers Order"). The Enhanced Powers Order provides, among other things, that, upon the resignation of the directors of GS E&R Canada Inc. ("GS E&R" or the "Company"), MNP Ltd.'s powers as Proposal Trustee of GS E&R (the "Trustee") will be enhanced to include, among other things, taking possession and exercising control over all of the assets, undertakings and property (the "Property") of GS E&R. The directors of GS E&R resigned on September 17, 2021. Following that date, the Trustee has acted in accordance with the Enhanced Powers Order and its duties as Trustee under the *Bankruptcy and Insolvency Act* (Canada) (the "BIA").

Discussions have been concluded concerning proposed application materials and escrow agreement. Following which, E&R Parent has confirmed that a revival of the company's corporate filing at Alberta Corporate Registry will not be necessary.

Upon E&R Parent's request, the Trustee and its tax group are preparing financial statements up to the date of dissolution. Enclosed are the financial statements for the year end December 31, 2022. The final financial statements will be prepared after the April scheduled Court application that will allow us to pay the balance of the monies on hand to Stikemans as escrow agent.

Attached as Schedule 1 is the Proposal Trustee's Statement of Receipts and Disbursements for the period September 17, 2021 to February 28, 2023.

Please contact us should you have any questions.

Yours truly,

MNP Ltd. in its sole capacity as the Proposal Trustee of GS E&R Canada Inc.
and not in its personal or corporate capacity.

Per:

Victor Kroeger, CPA, CA, CIRP, LIT, CFE
Senior Vice President

Dated: March 8, 2023



INSOLVENCY & RESTRUCTURING

1500, 640 - 5TH AVENUE SW, CALG

1.877.500.0792 T: 403.538.3187 F: 403.537.8

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GS E&R Canada Inc.
Income statement
For the year ended December 31, 2022

	2022	2021
Oil and gas sales revenue		5,200,422
Interest and other income	38,158	25,671
Realized gains/losses on sale of resource properties		6,069,919
		<hr/>
Total revenue	38,158	11,296,012
Resource production costs		3,808,486
General and administrative expenses	383,361	1,478,437
Interest and bank charges		44,930
		<hr/>
Total production costs and operating expenses	383,361	5,331,853
		<hr/>
Net income (loss)	(345,203)	5,964,159
Deficit, beginning of year	(235,379,057)	(241,343,216)
		<hr/>
Deficit, end of year	(235,724,260)	(235,379,057)
		<hr/>

GS E&R Canada Inc.
Balance sheet
As at December 31, 2022

	2022	2021
Assets		
Cash and deposits	<u>1,529,228</u>	<u>2,083,788</u>
Liabilities		
Accounts payable and accrued liabilities	-	209,357
Shareholder's equity		
Share capital	237,253,488	237,253,488
Deficit	<u>(235,724,260)</u>	<u>(235,379,057)</u>
	<u>1,529,228</u>	<u>1,874,431</u>
Total liabilities and shareholder's equity	<u>1,529,228</u>	<u>2,083,788</u>

**In the matter of the Proposal of
GS E&R Canada Inc.
Statement of Receipts and Disbursements
For the Period September 17, 2021 to February 28, 2023**

	Sep 17/21 to Jan 31/23	Receipts and Disbursements during the period	As at Feb 28/23	Notes
RECEIPTS				
Cash on hand - September 17, 2021	\$ 1,757,284.70	-	\$ 1,757,284.70	
August 2021 Revenue	444,294.32	-	444,294.32	
Sale of asset - Kia Sportage	19,000.00	-	19,000.00	
GST Net	(2,487.97)	2,840.89	352.92	1
Collection of prepaid expenses	37,930.05	-	37,930.05	
Insurance refund	5,070.00	-	5,070.00	
Miscellaneous refunds	3,702.23	-	3,702.23	
Interest earned	37,600.18	5,296.25	42,896.43	
TOTAL RECEIPTS	2,302,393.51	8,137.14	2,310,530.65	
DISBURSEMENTS				
Dividend payments	207,662.30	-	207,662.30	
Trustee fees/disbursements	277,892.33	-	277,892.33	
Operating Expense	51,626.44	-	51,626.44	
Deemed trust claim	25,165.44	-	25,165.44	
Legal fees/disbursements	189,363.35	-	189,363.35	
Other refunds - Crescent Point Energy	13,766.49	-	13,766.49	
Post NOI Filing Source Deduction	13,844.74	-	13,844.74	
Levy paid on dividend distribution	10,929.59	-	10,929.59	
Rental expense	3,700.00	-	3,700.00	
Accounting services	6,878.00	-	6,878.00	
Auctioneer commission	395.00	-	395.00	
Fees paid to official receiver	153.30	-	153.30	
Payroll services re T4's	84.55	-	84.55	
Repairs & maintenance	40.00	-	40.00	
Bank charges	114.40	-	114.40	
TOTAL DISBURSEMENTS	801,615.93	-	801,615.93	
represented by Cash in Bank	\$ 1,500,777.58	8,137.14	\$ 1,508,914.72	

Notes

1 - GST Net balance has been reduced as a result of netting GST remittances and refunds against GST collected and paid resulting in the current anticipated refund



**IN THE MATTER OF THE PROPOSAL OF GS E&R CANADA
INC. PROPOSAL TRUSTEE MONTHLY REPORTING ON
ACTIVITIES FOR THE PERIOD January 1 to 31, 2023**

All terms with initial capitals that are not defined in this report have the meaning given to them in GS E&R Canada Inc.'s Proposal to its creditors dated August 17, 2021 (the "Proposal").

On August 16, 2021, the Court of Queen's Bench of Alberta (the "Court") granted a Sale Approval and Vesting Order and Enhanced Trustee's Powers order (the "Enhanced Powers Order"). The Enhanced Powers Order provides, among other things, that, upon the resignation of the directors of GS E&R Canada Inc. ("GS E&R" or the "Company"), MNP Ltd.'s powers as Proposal Trustee of GS E&R (the "Trustee") will be enhanced to include, among other things, taking possession and exercising control over all of the assets, undertakings, and property (the "Property") of GS E&R. The directors of GS E&R resigned on September 17, 2021. Following that date, the Trustee has acted in accordance with the Enhanced Powers Order and its duties as Trustee under the *Bankruptcy and Insolvency Act (Canada)* (the "BIA").

The Trustee has continued conversations with its legal counsel, counsel for GS E&R Corporation ("E&R Parent") Stikeman Elliott LLP ("Stikeman") and E&R Parent to finalize the required material as previously reported on in the October 31, 2022 and November 30, 2022 report.

Following discussions with its tax group, the Trustee is prepared to agree to the release of the escrow funds by Stikeman to E&R Parent upon the earlier of the following dates, since there are significant loss carryforwards for GS E&R Canada:

1. The date on which a Clearance Certificate is received from CRA; or

2. Six months after a final Notice of Assessment is received from CRA.

In early January 2023, the Trustee learned that the Company had been struck from the Alberta Corporate Registry for failure to file its annual returns for two years, and that the Company had been dissolved as a result. The Trustee's legal counsel has been advised by the Corporate Registry that the Trustee will be able to revive the Company by filing Articles of Revival, subject to the Corporate Registry approving a workaround. The Trustee has been advised that it will receive confirmation from the Corporate Registry that it can file the Company's Articles of Revival in the week of February 13, 2023.

In January 2023, payment of professional fees was made to Stikeman Elliot LLP for the period of November to December 2022.

Payment of professional fees was also made to the Trustee for the period of October to December 2022. Our work entailed:

1. Participating in discussions among the Trustee, E&R Parent, and their respective legal counsel regarding approach to finalize engagement.
2. Participating in discussions with tax and legal professionals regarding estimated costs to complete engagement, reviewing and compiling same.
3. Participating in discussions with Trustee's legal counsel to consider changes to the contents, and the approach to finalization, of the escrow agreement, in light of the Trustee's position regarding the release of the escrow funds upon receipt of a Clearance Certificate or Notice of Assessment from CRA.
4. Reviewing correspondence and preparation of court application materials and supporting schedules in relation to the pending court application for approval of the escrow agreement, distribution of funds, discharge of the Trustee.

5. Preparing and reviewing bank and GST reconciliations, mid-month, and month end reports to E&R Parent.

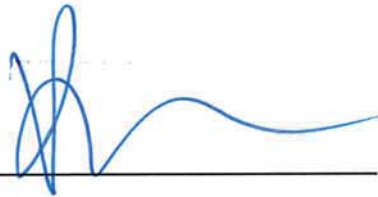
Attached as Schedule 1 is the Proposal Trustee's Statement of Receipts and Disbursements for the period September 17, 2021 to January 31, 2023.

Please contact us should you have any questions.

Yours truly,

MNP Ltd. in its sole capacity as the Proposal Trustee of
GS E&R Canada Inc.

And not in its personal or corporate capacity.

Per: 

Victor Kroeger, CPA, CA, CIRP, LIT, CFE

Senior Vice President

Dated February 10, 2023

**In the matter of the Proposal of
GS E&R Canada Inc.
Statement of Receipts and Disbursements
For the Period September 17, 2021 to January 31, 2023**

	September 17, 2021 to December 31, 2022	Receipts and Disbursements during the period	As at January 31, 2023	Notes
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Sale of asset - Kia Sportage	19,000.00		19,000.00	
GST Net	(2,024.91)	(463.06)	(2,487.97)	1
Collection of prepaid expenses	37,930.05		37,930.05	
Insurance refund	5,070.00		5,070.00	
Miscellaneous refunds	3,702.23		3,702.23	
Interest earned	26,084.90	11,515.28	37,600.18	
	-		-	
TOTAL RECEIPTS	2,291,341.29	11,052.22	2,302,393.51	
DISBURSEMENTS				
Dividend payments	207,662.30		207,662.30	
Trustee fees/disbursements	251,655.33	26,237.00	277,892.33	2
Operating Expense	51,626.44		51,626.44	
Deemed trust claim	25,165.44		25,165.44	
Legal fees/disbursements	158,774.15	30,589.20	189,363.35	2
Other refunds - Crescent Point Energy	13,766.49		13,766.49	
Post NOI Filing Source Deduction	13,844.74		13,844.74	
Levy paid on dividend distribution	10,929.59		10,929.59	
Rental expense	3,700.00		3,700.00	
Accounting services	6,878.00		6,878.00	
Auctioneer commission	395.00		395.00	
Fees paid to official receiver	153.30		153.30	
	-		-	
	84.55		84.55	
Payroll services re T4's	40.00		40.00	
Repairs & maintenance	114.40		114.40	
Bank charges	-		-	
TOTAL DISBURSEMENTS	744,789.73	56,826.20	801,615.93	
represented by Cash in Bank	\$ 1,546,551.56	(45,773.98)	\$ 1,500,777.58	

Notes

1 - GST Net balance has been reduced as a result of netting GST remittances and refunds against GST collected and paid resulting in

2 - Professional fees paid during the period include:



**IN THE MATTER OF THE PROPOSAL OF GS E&R CANADA INC.
PROPOSAL TRUSTEE MONTHLY REPORTING ON ACTIVITIES
FOR THE PERIOD December 1, 2022 to December 31, 2022**

All terms with initial capitals that are not defined in this report have the meaning given to them in GS E&R Canada Inc.'s Proposal to its creditors dated August 17, 2021 (the "Proposal").

On August 16, 2021, the Court of Queen's Bench of Alberta (the "Court") granted a Sale Approval and Vesting Order and Enhanced Trustee's Powers order (the "Enhanced Powers Order"). The Enhanced Powers Order provides, among other things, that, upon the resignation of the directors of GS E&R Canada Inc. ("GS E&R" or the "Company"), MNP Ltd.'s powers as Proposal Trustee of GS E&R (the "Trustee") will be enhanced to include, among other things, taking possession and exercising control over all of the assets, undertakings and property (the "Property") of GS E&R. The directors of GS E&R resigned on September 17, 2021. Following that date, the Trustee has acted in accordance with the Enhanced Powers Order and its duties as Trustee under the *Bankruptcy and Insolvency Act* (Canada) (the "BIA").


The Trustee has continued conversations with its legal counsel, counsel for GS E&R Corporation ("E&R Parent") Stikeman Elliott LLP ("Stikeman") and E&R Parent to finalize the required material as previously reported on in the October 31, 2022 and November 30, 2022 report. The Trustee has no further updates at this time, and is awaiting confirmation from E&R Parent they are in agreement with the proposed application materials and escrow agreement.

Attached as Schedule 1 is the Proposal Trustee's Statement of Receipts and Disbursements for the period September 17, 2021 to December 31, 2022.

Please contact us should you have any questions.

Yours truly,

MNP Ltd. in its sole capacity as the Proposal Trustee of
GS E&R Canada Inc.
And not in its personal or corporate capacity.

Per: 
Victor Kroeger, CPA, CA, CIRP, LIT, CFE
Senior Vice President
Dated January 3, 2023



In the matter of the Proposal of
GS E&R Canada Inc.
Statement of Receipts and Disbursements

For the Period September 17, 2021 to December 31, 2022

	<u>September 17, 2021 to November 30, 2022</u>	<u>Receipts and Disbursements during the period</u>	<u>As at December 31, 2022</u>	<u>Notes</u>
RECEIPTS				
Cash on hand - September 17, 2021	\$ 1,757,284.70		\$ 1,757,284.70	
August 2021 Revenue	444,294.32		444,294.32	
Sale of asset - Kia Sportage	19,000.00		19,000.00	
GST Net	(4,292.35)	2,267.44	(2,024.91)	1
Collection of prepaid expenses	37,930.05		37,930.05	
Insurance refund	5,070.00		5,070.00	
Miscellaneous refunds	3,702.23		3,702.23	
Interest earned	26,084.90		26,084.90	
TOTAL RECEIPTS	<u>2,289,073.85</u>	<u>2,267.44</u>	<u>2,291,341.29</u>	
DISBURSEMENTS				
Dividend payments	207,662.30		207,662.30	
Trustee fees/disbursements	251,655.33		251,655.33	2
Operating Expense	51,626.44		51,626.44	
Deemed trust claim	25,165.44		25,165.44	
Legal fees/disbursements	119,187.99	39,586.16	158,774.15	2
Other refunds - Crescent Point Energy	13,766.49		13,766.49	
Post NOI Filing Source Deduction	13,844.74		13,844.74	
Levy paid on dividend distribution	10,929.59		10,929.59	
Rental expense	3,700.00		3,700.00	
Accounting services	6,878.00		6,878.00	
Auctioneer commission	395.00		395.00	
Fees paid to official receiver	153.30		153.30	
Payroll services re T4's	84.55		84.55	
Repairs & maintenance	40.00		40.00	
Bank charges	114.40		114.40	
TOTAL DISBURSEMENTS	<u>705,203.57</u>	<u>39,586.16</u>	<u>744,789.73</u>	
Net Cash Receipts over Cash Disbursements represented by Cash in Bank	<u>\$ 1,583,870.28</u>	<u>(37,318.72)</u>	<u>\$ 1,546,551.56</u>	

Notes

1 - GST Net balance has been reduced as a result of netting GST remittances and refunds against GST collected and paid resulting in the current anticipated refund balance. The Trustee received a GST refund during the period, reducing the anticipated refund balance.

2 - Professional fees paid during the period include:

Stikeman Elliott, for the period ending August 31, 2022, \$27,300.91 and October 31, 2022, \$12,285.25, plus GST.



IN THE MATTER OF THE PROPOSAL OF GS E&R CANADA INC.
PROPOSAL TRUSTEE MONTHLY REPORTING ON ACTIVITIES
FOR THE PERIOD November 16, 2022 to November 30, 2022

All terms with initial capitals that are not defined in this report have the meaning given to them in GS E&R Canada Inc.'s Proposal to its creditors dated August 17, 2021 (the "Proposal").

On August 16, 2021, the Court of Queen's Bench of Alberta (the "Court") granted a Sale Approval and Vesting Order and Enhanced Trustee's Powers order (the "Enhanced Powers Order"). The Enhanced Powers Order provides, among other things, that, upon the resignation of the directors of GS E&R Canada Inc. ("GS E&R" or the "Company"), MNP Ltd.'s powers as Proposal Trustee of GS E&R (the "Trustee") will be enhanced to include, among other things, taking possession and exercising control over all of the assets, undertakings and property (the "Property") of GS E&R. The directors of GS E&R resigned on September 17, 2021. Following that date, the Trustee has acted in accordance with the Enhanced Powers Order and its duties as Trustee under the *Bankruptcy and Insolvency Act* (Canada) (the "BIA").

The Trustee has continued conversations with its legal counsel, counsel for GS E&R Corporation ("E&R Parent") Stikeman Elliott LLP ("Stikeman") and E&R Parent to finalize the required material for an application originally scheduled for December 9, 2022, postponed to a date yet to be determined, but planned for February 2023, for orders to address, among other things:

- Authorizing and directing the Trustee to distribute remaining funds held in the Company's estate, net of final costs, to Stikeman to be held in escrow for E&R Parent, subject to payment of any liabilities owing by GS E&R to CRA in respect of GST or corporate income tax, which will in turn allow the Trustee to complete final tax returns of the Company;
- Authorizing and directing the Registrar of Corporations to issue a Certificate of Dissolution upon the Trustee submitting certain documents, including the Court Order, to the Registrar of Corporations;
- Authorizing and directing Stikeman to distribute to E&R Parent the funds held by it in escrow upon receipt of a notice of assessment or clearance certificate from CRA and payment of any final pre or post-filing amounts due to CRA from the funds in escrow; and
- Providing for the Trustee's discharge.

The Trustee will proceed with this application once E&R Parent has confirm their agreement with the proposed application materials and escrow agreement.


Attached as Schedule 1 is the Proposal Trustee's Statement of Receipts and Disbursements for the period September 17, 2021 to November 30, 2022.

Please contact us should you have any questions.

Yours truly,

MNP Ltd. in its sole capacity as the Proposal Trustee of
GS E&R Canada Inc.

And not in its personal or corporate capacity.

Per: 

Victor Kroeger, CPA, CA, CIRP, LIT, CFE
Senior Vice President
Dated January 3, 2023

In the matter of the Proposal of
GS E&R Canada Inc.
Statement of Receipts and Disbursements

For the Period September 17, 2021 to November 30, 2022

	September 17, 2021 to November 15, 2022	Receipts and Disbursements during the period	As at November 30, 2022	Notes
RECEIPTS				
Cash on hand - September 17, 2021	\$ 1,757,284.70		\$ 1,757,284.70	
August 2021 Revenue	444,294.32		444,294.32	
Sale of asset - Kia Sportage	19,000.00		19,000.00	
GST Net	(2,517.87)	(1,774.48)	(4,292.35)	1
Collection of prepaid expenses	37,930.05		37,930.05	
Insurance refund	5,070.00		5,070.00	
Miscellaneous refunds	3,702.23		3,702.23	
Interest earned	20,991.20	5,093.70	26,084.90	
TOTAL RECEIPTS	2,285,754.63	3,319.22	2,289,073.85	
DISBURSEMENTS				
Dividend payments	207,662.30		207,662.30	
Trustee fees/disbursements	227,355.83	24,299.50	251,655.33	2
Operating Expense	51,626.44		51,626.44	
Deemed trust claim	25,165.44		25,165.44	
Legal fees/disbursements	107,997.94	11,190.05	119,187.99	2
Other refunds - Crescent Point Energy	13,766.49		13,766.49	
Post NOI Filing Source Deduction	13,844.74		13,844.74	
Levy paid on dividend distribution	10,929.59		10,929.59	
Rental expense	3,700.00		3,700.00	
Accounting services	6,878.00		6,878.00	
Auctioneer commission	395.00		395.00	
Fees paid to official receiver	153.30		153.30	
Payroll services re T4's	84.55		84.55	
Repairs & maintenance	40.00		40.00	
Bank charges	114.40		114.40	
TOTAL DISBURSEMENTS	669,714.02	35,489.55	705,203.57	
Net Cash Receipts over Cash Disbursements represented by Cash in Bank	\$ 1,616,040.61	(32,170.33)	\$ 1,583,870.28	

Notes

1 - GST Net balance has been reduced as a result of netting GST remittances and refunds against GST collected and paid resulting in the current anticipated refund balance.

2 - Professional fees paid during the period include:

MNP Ltd, for the period ending August 31, 2022 \$19,071.50 and September 30, 2022 \$5,228, plus GST.

Lawson Lundell LLP, for the period ending September 30, 2022, \$1,278 plus GST.

Stikeman Elliott, for the period ending September 30, 2022, \$9,912.05 plus GST.

This is **Exhibit "F"** referred to in the Affidavit of Alex (Hyunsoo) Yoon sworn before me via video technology this 23 day of March, 2023.

DocuSigned by:

Natasha Doelman

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Commissioner for Oaths in and for the
Province of Alberta

NATASHA DOELMAN
BARRISTER & SOLICITOR

**Government
of Alberta ■**

CORPORATE ACCESS NUMBER

2015491992

GS E&R CANADA INC.
000525
1500, 640 - 5TH AVENUE SW
CALGARY, ALBERTA
T2P3G4

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
DISSOLUTION**

GS E&R CANADA INC.
WAS DISSOLVED ON 2023/01/02



DS

112

DS

YHS

COURT FILE NUMBER B201 – 719774
25-2719774

Clerk's Stamp:

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTERS In THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A.
2000, c. B-9

IN THE MATTER OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2

IN THE MATTER OF GS E&R CANADA INC.

APPLICANT GS E&R CORPORATION and GS E&R CANADA INC.

DOCUMENT **CERTIFICATE OF NECESSITY OF REMOTE COMMISSIONING**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
STIKEMAN ELLIOTT LLP
4300 Bankers Hall West
888 – 3rd Street S.W.
Calgary, AB T2P 5C5
Solicitor: Karen Fellowes, K.C.
Phone Number: (403) 724-9469
Email: kfellowes@stikeman.com
Fax Number: (403) 266-9034
File No.: 148767.1001

Counsel for the Applicants, GS E&R Corporation and GS E&R Canada Inc.

I, Natasha Doelman, commissioner of the Affidavit of Alex (Hyunsoo) Yoon, sworn March 23, 2023, hereby certify that the process of remote commissioning was necessary because it was impossible or unsafe, for medical reasons, for the deponent and the commissioner to be physically present together, pursuant to the requirements of the *Notice to the Profession & Public: Remote Commissioning of Affidavits for use in Civil and Family Proceedings during the COVID-19 Pandemic*.

Dated the day of March 23, 2023, at the City of Calgary, in the Province of Alberta.

STIKEMAN ELLIOTT LLP



Natasha Doelman
Barrister & Solicitor