

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (“**Agreement**”) is dated as of the Effective Date (as defined below).

AMONG:

GS E&R Canada Inc., having its principal place of business at 1600, 421 – 7th Avenue SW, Calgary AB T2P 4K9 (“**E&R Canada**”)

-and-

GS E&R Corp., having its principal place of business at 508, Nonhyeon-ro, Gangnam-gu, Seoul, Republic of Korea (“**E&R**” and together with E&R Canada, the “**Disclosing Group**”)

-and-

_____, having its principal place of business at _____ (“**Recipient**”, and together with the Disclosing Group, the “**Parties**”)

WHEREAS on March 11, 2021, E&R Canada filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended, appointing MNP Ltd. as E&R Canada’s licensed insolvency trustee (in such capacity, the “**Proposal Trustee**”);

AND WHEREAS the Parties desire to enter into discussions and negotiations in connection with a Possible Transaction (as defined below) and recognize that in order to evaluate and implement a Possible Transaction it will be necessary for the Disclosing Group, directly and indirectly through its Representatives (as defined below), to disclose to the Recipient the Confidential Information;

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Recipient, E&R Canada and E&R agree as follows:

1. Definitions

In this Agreement:

- (a) “**Affiliate**” has the meaning given to it in the *Securities Act* (Alberta);
- (b) “**Confidential Information**” means any and all information disclosed or to be disclosed (directly or indirectly) to Recipient or Recipient’s Affiliates or any of their respective Representatives by any member of the Disclosing Group or any of their respective Representatives concerning or related to the capital, business, operations, assets, liabilities, affairs, financial condition, prospects or activities of, or otherwise related to, any one or more of the Disclosing Group or the Possible Transaction (including not only information transmitted in written, electronic, magnetic or other form but, also, information transmitted orally, visually or by any other means whatsoever), including, without limitation, information provided for inspection in any Data Room or made available by electronic mail, physical delivery or otherwise and all reports, evaluations, notes, analysis, documents, studies, geological, engineering, geophysical and/or land

maps or data, confidential information memorandums, engineering reports, environmental reports, legal opinions, Personal Information, partners, contractual counterparties, land and lease information, intellectual property, trade secrets, financial information, regulatory documents, marketing materials, budget and forecasting information, engineering and facility information, production information, customer information or any other documents or information pertaining in any way whatsoever to the Disclosing Group and includes, without limitation, names of contractual parties, and any information provided to the Disclosing Group by third parties under circumstances in which any member of the Disclosing Group has an obligation to protect the confidentiality of such information, and any and all summaries, analyses, compilations, reports, forecasts, studies, memoranda, extracts, notes or other materials or other information which is developed or created, in whole or in part, directly or indirectly, from such information and includes all information, if any, previously made available to Recipient or its Representatives;

- (c) **“Data Room”** means the room or rooms, whether electronic, physical or otherwise, if any, containing Confidential Information provided by the Disclosing Group or its Representatives;
- (d) **“person”** shall be interpreted broadly to include, without limitation, any individual or natural person, any corporation, company, group, partnership, limited liability company, unincorporated association, trust, partnership or other entity and any state or government;
- (e) **“Personal Information”** means information about an identifiable individual, but does not include the name, title, business address or business telephone number of an employee of an organization;
- (f) **“Possible Transaction”** means a possible direct or indirect acquisition of E&R Canada or all or any of the assets thereof by or on behalf of Recipient or Recipient’s Affiliate, in any case pursuant to an agreement between E&R Canada and/or E&R and/or an Affiliate thereof and Recipient or Recipient’s Affiliate which may be negotiated between or among them;
- (g) **“Representatives”**, in respect of a person, means such of such person’s, or such person’s Affiliates’, directors, officers, employees, representatives, professional advisors (including without limitation, financial advisors, lawyers and accountants), consultants and agents who have a need to know the part of the information to be provided to them for the purpose of evaluating or contributing to the evaluation of a Possible Transaction and, in respect of the Disclosing Group, also includes without limitation the Proposal Trustee and Sayer Energy Advisors, as marketing and sales agent in connection with the SISP;
- (h) **“SISP”** means a sales and solicitation process; and
- (i) **“subsidiary”** has the meaning given to it in the *Securities Act* (Alberta).

2. **Confidential Information Proprietary**

Recipient agrees that all Confidential Information provided to it or any of its Affiliates or their respective Representatives is confidential and proprietary to the members of the Disclosing Group, will be so treated by Recipient and its Affiliates and their respective Representatives and shall remain the property of the Disclosing Group.

Recipient agrees that all Confidential Information:

- (a) is being acquired for its own use and for the use of its Affiliates and their respective Representatives in connection with evaluating a Possible Transaction and not as agent of another person;
- (b) shall be kept in strict confidence by Recipient and its Affiliates and their respective Representatives;
- (c) shall not be sold, traded, published or disclosed to any person other than as expressly permitted hereunder; and
- (d) shall not be used, dealt with or exploited by Recipient or its Affiliates and their respective Representatives for any purpose other than for evaluating and negotiating a Possible Transaction.

In complying with the obligations set forth in this Agreement, Recipient and its Affiliates and their respective Representatives shall, at a minimum, use efforts commensurate with those that Recipient would use for protecting the confidentiality of its own proprietary or confidential information (but in no event shall Recipient use less than reasonable care).

3. **Confidentiality Restrictions**

Recipient agrees that none of the Confidential Information provided to it or its Affiliates shall be disclosed to any person other than their respective Representatives, and may only be disclosed to its Representatives if each of such persons agrees to keep such information in strict confidence and to be bound by the confidentiality and non-disclosure provisions of this Agreement to the same extent as if they were parties hereto and in respect of whom Recipient agrees that any Confidential Information will be kept in strict confidence and shall not be used, dealt with, exploited or disclosed other than as contemplated herein and in strict accordance herewith. Recipient agrees to be responsible for any breach of this Agreement by any of its Representatives or by any other person to whom Recipient or its Representatives have provided Confidential Information and will indemnify the Disclosing Group for any losses related to any such breach in accordance with paragraph 8. At the written request of the Disclosing Group, Recipient agrees to provide the Disclosing Group with a list of all of Recipient's Representatives to whom Confidential Information has been provided.

Recipient also acknowledges and agrees that it and its Affiliates and their respective Representatives are bound by all applicable privacy legislation with respect to any Personal Information disclosed under this Agreement.

4. **Exceptions to Confidentiality Restrictions**

The restrictions set forth in paragraphs 2 and 3 shall not apply to any part of the Confidential Information which:

- (a) is, at the time of disclosure by the Disclosing Group, or thereafter becomes through no violation of this Agreement by Recipient or its Affiliates or their respective Representatives, generally available to and known by the public;
- (b) was, as evidenced by such person's records, in the lawful possession of Recipient or its Affiliates prior to its disclosure hereunder, unless previously provided by the Disclosing Group, and is not subject to any contractual, fiduciary or other legal confidentiality obligation in respect of such information;
- (c) is hereafter lawfully acquired by Recipient or its Affiliates or their respective Representatives on a non-confidential basis through a third party, which, to the best of Recipient's knowledge after due inquiry, is not under an obligation of confidence to any

member of the Disclosing Group and which third party was not in a contractual or fiduciary relationship with any member of the Disclosing Group;

- (d) is disclosed following receipt of the written consent of the Disclosing Group to such disclosure being made; or
- (e) was developed by Recipient or its Affiliates or their respective Representatives independently of, and without reference to, any Confidential Information disclosed hereunder.

5. **Reproductions**

Neither Recipient nor any of its Affiliates or their respective Representatives shall copy or otherwise reproduce any of the Confidential Information or part with possession of any of the Confidential Information, or any reports, extracts, notes, memoranda or other records in respect thereof, without the prior written consent of the Disclosing Group or its Representatives; provided that copies of Confidential Information may be made by or for such persons in order for Recipient to conduct a timely review for purposes of evaluating and negotiating a Possible Transaction.

6. **Return, Destruction of Confidential Information**

At the request of the Disclosing Group or its Representatives, Recipient and its Affiliates and their respective Representatives shall as soon as practicable after receipt of such request return or cause to be returned (or, where requested in writing by the Disclosing Group or its Representatives, shall, as soon as practicable after receipt of such request, destroy or have destroyed all such copies, other reproductions, reports, extracts, notes, memoranda and other records in respect of any Confidential Information) to the Disclosing Group all Confidential Information in whatever form it may be held by Recipient or any of its Representatives and shall not retain any copies or other reproductions thereof, or any reports, extracts, notes, memoranda or other records in respect of any thereof (whether written, electronic, magnetic or otherwise), except for such portions of the Confidential Information (i) that have been prepared for or incorporated into materials prepared for the approval of a Possible Transaction by Recipient's board of directors or any committee thereof, or (ii) which are required to be retained as a result of an automated electronic back-up or archival system, to comply with Recipient's internal records retention policies and procedures or as required by applicable law, government rule or regulation, regulatory body or in connection with any actual or threatened judicial or administrative proceeding, and for no other purpose; provided, however, that such Confidential Information shall not be accessed, disclosed or used by Recipient or its Representatives during such period of back-up or archival storage except to the extent permitted by this Agreement (and this provision shall survive the expiry or other termination of this Agreement), with such return and/or retention to be certified to the Disclosing Group in writing by an officer of Recipient within 5 calendar days of such request. Furthermore, Recipient shall, upon written request by the Disclosing Group or its Representatives, provide written confirmation to the Disclosing Group that the terms and conditions of this paragraph have been complied with, including with respect to the return or destruction of all Confidential Information. Notwithstanding the return or destruction of material pursuant to this paragraph 6, Recipient shall continue to be bound by the confidentiality and other obligations hereunder. Any material prepared by Recipient or its Affiliates or their respective Representatives solely from publicly available information or from information not obtained from the Disclosing Group or its Representatives pursuant to this Agreement may be retained by Recipient or its Affiliates or their respective Representatives and its professional legal and accounting advisors shall be entitled to keep a copy of their own written work product solely for the protection of their legitimate interests, provided that such Confidential Information will remain subject to the terms of this Agreement.

7. **Equitable Relief**

The Parties acknowledge that the members of the Disclosing Group will be irreparably injured by a breach of this Agreement by Recipient or any of its Affiliates or their respective Representatives, which injury could not be adequately compensated for by damages, and the members of the Disclosing Group shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of any breach or threatened breach of this Agreement without proof of actual or potential damages. Such remedies shall not be deemed to be exclusive remedies for the breach of this Agreement but shall be in addition to all other remedies available hereunder or otherwise at law or in equity. The Parties agree that the prevailing Party shall be reimbursed for all costs and expenses (including legal fees on a solicitor-client basis) incurred in enforcing the other Parties' obligations under this Agreement. No failure or delay by the Disclosing Group in exercising or pursuing any remedy available to the Disclosing Group hereunder or at law or in equity shall in any way constitute a waiver of any of the Disclosing Group's rights or remedies.

8. **Liability and Indemnification**

Without limitation and in addition to any other rights of any member of the Disclosing Group and its Representatives against Recipient or any of its Representatives arising by reason of any breach hereof, Recipient shall:

- (a) be liable to each member of the Disclosing Group and its Representatives for any and all losses, costs, damages and expenses whatsoever (including legal, accounting and other professional costs, expenses, fees and disbursements, with legal fees determined on a solicitor-client basis) which such persons may suffer, sustain, pay or incur; and
- (b) indemnify and hold each member of the Disclosing Group and its Representatives harmless against all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever (including legal, accounting and other professional costs, expenses, fees and disbursements, with legal fees determined on a solicitor-client basis) which may be brought against or suffered by any of them or which any of them may sustain, pay or incur;

which are established to result or arise, directly or indirectly, from disclosure of all or any part of the Confidential Information contrary to the provisions hereof or any other breach of this Agreement by Recipient or any of its Affiliates or their respective Representatives. Recipient acknowledges and agrees that E&R Canada is constituted as trustee of its covenants under this paragraph 8 for the benefit of its Affiliates and Representatives and that the Disclosing Group, or either of them, or its Representatives shall be entitled to enforce such covenants on behalf of such persons.

9. **Prohibited Contacts**

Until the expiration of 18 months from the date hereof, neither Recipient nor any of its Affiliates or their respective Representatives will initiate or arrange, directly or indirectly, or maintain contact related to the Possible Transaction with any Representative of any of the Disclosing Group or with any partner, customer, supplier or sales representative of any of the Disclosing Group other than the Managing Director of E&R Canada and any other officer of the Disclosing Group designated in writing for such purpose by such Managing Director, except with the express prior written permission of the Managing Director. Any such permissions granted may be revoked at any time. Except as may be provided in a definitive agreement entered into between the Parties relating to the Possible Transaction, Recipient agrees that for a period of 18 months from the date hereof, Recipient will not solicit for employment any officer, director or key employee of E&R Canada or any of its Affiliates made known to or otherwise introduced to

Recipient in relation to the Possible Transaction; provided that this prohibition shall not apply to solicitations for employment made to the public or the industry generally, and Recipient shall not be prohibited from employing such person who contacts Recipient on his or her own initiative without any prohibited solicitation.

10. **Legal Compulsion to Disclose**

If Recipient or any of its Affiliates or their respective Representatives is requested or becomes legally compelled (by questions, interrogatories, requests for confidential information, documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, Recipient or another person to whom the request was made or who is legally compelled as aforesaid shall, to the extent legally permissible, provide the Disclosing Group with prompt written notice of same so that the Disclosing Group may either seek a protective order or other appropriate remedy. If such protective order or remedy is not obtained or the Disclosing Group waives compliance with the provisions of this Agreement, Recipient or its Affiliates or their respective Representatives or such other person to whom the request was made or who is legally compelled, as the case may be, shall furnish only that portion of the Confidential Information which is legally required and will use its best efforts to obtain reliable assurance that the Confidential Information will be accorded confidential treatment. Recipient and its Affiliates and their respective Representatives shall cooperate and support the Disclosing Group in connection with any action to receive a protective order.

11. **Disclosure of this Agreement**

- (a) Except to the extent expressly permitted pursuant to the terms of this Agreement or, in the written opinion of Recipient's legal counsel, is required by law or by the rules or policies of any securities regulatory authority (including stock exchanges) or permitted by this Agreement (and provided that, in any such case, prior notice of the intention to rely thereon is given to the Disclosing Group and disclosure is only made to the extent so required), none of the Parties nor any of their respective Affiliates shall, except with the prior written consent of the other Parties disclose to any person (other than its Representatives) either the fact that this Agreement has been entered into or that any investigations, discussions or negotiations are taking place concerning the evaluation of E&R Canada and/or the Possible Transaction, or that a Party has requested or received Confidential Information, or disclose any of the terms, conditions or other facts with respect to this Agreement or the evaluation of E&R Canada or any opinion or comments with regard to the Disclosing Group or any Confidential Information.
- (b) None of the Parties shall disseminate, nor shall it allow the dissemination of any announcement, by press release or otherwise, relating to this Agreement, the other of the Parties or the Possible Transaction without the prior approval of the other Parties, such approval not to be unreasonably withheld; however nothing in this Agreement shall prevent the timely dissemination of any information as required in the written opinion of either the Disclosing Group's or Recipient's legal counsel by applicable law or a stock exchange provided that prior notice of such dissemination is given to the non-disclosing Parties.

12. **Absence of Representations and Warranties**

In making available the Confidential Information, none of the members of the Disclosing Group nor any of their respective Representatives makes any representation or warranty as to the accuracy or completeness thereof or otherwise or with respect to any conclusions, interpretations or analysis with respect to any thereof and none of E&R Canada, any other members of the Disclosing Group nor any of their respective Representatives shall have any liability whatsoever to Recipient or of its Representatives as a result of the use of or reliance upon any of the

Confidential Information by Recipient of any thereof or any errors therein or omissions therefrom; it being understood that only those particular express representations and warranties which may be made by E&R Canada and/or E&R in a written agreement executed by them, as applicable, when and if executed, shall have any legal effect.

13. **Absence of Agreement Regarding Possible Transaction**

Each Party agrees that no agreement providing for a Possible Transaction shall be deemed to exist unless and until a definitive written agreement with respect thereto has been executed and delivered by E&R Canada and/or E&R in accordance with the laws referred to in paragraph 17 and that unless and until such an agreement has been so executed and delivered, none of the Parties nor any of their respective Representatives shall have any legal obligation of any kind whatsoever with respect to any Possible Transaction or the negotiation of any Possible Transaction with the other Parties by virtue of this Agreement or any other written or oral expression with respect to a Possible Transaction except, in the case of this Agreement, for the matters specifically agreed to herein.

Recipient further understands and agrees that: (a) the Disclosing Group and their respective Representatives shall be free to conduct, or not conduct, any process with respect to any Possible Transaction involving the direct or indirect acquisition of E&R Canada or all or any securities thereof or all or a portion of E&R Canada's business or assets with any other person as the Disclosing Group and its Representatives, in their sole discretion, shall determine (including, without limitation, negotiating with any person and entering into any agreement without prior notice to Recipient or any other person); (b) the Disclosing Group and their respective Representatives shall have the right, at any time and without prior notice and without assigning any reason therefore, to terminate the further participation by Recipient in the process, to modify any of the rules or procedures relating to such process or to terminate entirely such process relating to the Possible Transaction; and (c) Recipient shall not have any claim whatsoever against the Disclosing Group or any of their respective Representatives arising out of or relating to any Possible Transaction or any other transaction involving the direct or indirect acquisition of E&R Canada or all or any securities thereof or all or a portion of E&R Canada's business or assets (other than those as against the parties to a definitive written agreement with Recipient in accordance with the terms thereof).

14. **Access**

None of Recipient, its Affiliates or their respective Representatives shall visit any of the offices or field sites of the Disclosing Group without the Disclosing Group's prior written consent, unless such visits are made in the ordinary course of business. In the event Recipient desires physical access to any of E&R Canada's properties, Recipient agrees to indemnify, defend and hold harmless E&R Canada and its Affiliates and their respective Representatives from and against any and all liabilities, claims and causes of action for personal injury, death or property damage occurring on or to such property as a result of entry onto the premises except to the extent caused or contributed to by the gross negligence or wilful misconduct of E&R Canada or its Affiliates or their respective Representatives. Recipient agrees to comply fully with all rules, regulations and instructions issued by E&R Canada regarding Recipient's actions while upon, entering or leaving the property of E&R Canada.

15. **Notices**

All notices, communications and statements (hereinafter called “notices”) required, permitted or contemplated hereunder shall be in writing, and shall be sufficiently given and received if:

- (a) personally served on the other Party during normal business hours at the address set forth below (personally served notices shall be deemed received by the addressee when actually delivered);
- (b) sent by email to the email addresses set forth below (notices so served shall be deemed to be given and received on the date of delivery if it is a business day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next business day (provided that there is no evidence of any failure of that e-mail to properly arrive);
- (c) sent by overnight courier to the addresses set forth below (notices so served shall be deemed to have been received on the business day following the day of sending); or
- (d) sent by first class registered mail, postage prepaid, to the intended recipient (notices so served shall be deemed to have been received by the addressees on the fifth business day of such addressee following the date of mailing thereof), provided that in the event of an actual or threatened postal strike or other labour disruption that may affect the mail service, notices shall not be mailed.
- (e) The address of each of the respective Parties shall be as follows:

- (i) if to E&R Canada (or any of its Representatives to whom disclosure is made pursuant hereto):

GS E&R Canada Inc.
Unit 301, 121 – 15th Avenue S.E.
Calgary, Alberta
T2G 1G1

Attention: Jung ho Park
Email: junggho@gsenr.com

- (ii) if to E&R (or any of its Representatives to whom disclosure is made pursuant hereto):

GS E&R Corp.
508, Nonhyeon-ro, Gangnam-gu
Seoul, Republic of Korea
06141

Attention: Matt Chung
Email: mattchung@gsenr.com

- (iii) if to Recipient (or any of its Representatives to whom disclosure is made pursuant hereto):

Attention: _____
Email: _____

- (f) Any Party may change its said address or email address by notice given in accordance with this paragraph.

16. **Term**

This Agreement shall remain in full force and effect for a period of 18 months from the Effective Date (notwithstanding that the Confidential Information may have been returned or copies or other reproductions thereof destroyed prior to the expiration of such period) and thereupon shall terminate; provided that Recipient shall continue to be bound by the confidentiality obligations that are set forth herein to the extent that the Disclosing Group owe confidentiality obligations to a third party pursuant to the terms of any underlying agreement between the Disclosing Group and such third party and paragraphs 6, 7, 8, 10, 12, 13, 15, 17, 18, 19 and this paragraph 16 shall survive such termination.

17. **Governing Law**

This Agreement shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein, without giving effect to the principles of conflicts of laws thereof and each of the Parties:

- (a) irrevocably submits and attorns to the jurisdiction of the Courts of the Province of Alberta in respect of any matter arising hereunder or in connection herewith;
- (b) waives all right to object to jurisdiction of such courts in any legal action or proceeding relative to this Agreement or the transactions contemplated hereby or execution of any judgment, order or decree issued in or as a result of any such action, suit or proceeding which they may now or hereafter have by reason of domicile or otherwise;
- (c) waives any objection to the laying of venue in such courts of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement;
- (d) waives and agrees not to plead or claim that any action, suit or proceeding in such courts has been brought in an inconvenient forum;
- (e) waives any right they may have to, or to apply for, trial by jury in connection with any matter, action, proceeding, claim or counterclaim arising out of or relating to this Agreement; and
- (f) agrees that, unless and until a written agreement is executed and delivered in accordance with such laws, the aforesaid laws shall govern all aspects of the relationship between the Parties and their respective Representatives in relation to or in connection with any Possible Transaction.

18. **Entire Agreement**

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement. There are no warranties, representations, terms, conditions or collateral agreements, expressed, implied or statutory, between the Parties other than as expressly set forth

in this Agreement. No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby.

19. **Assignment**

This Agreement and the obligations set forth hereunder shall not be assigned in whole or in part by any Party or any person bound hereby.

20. **Severability**

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

21. **Expenses**

Each of the Parties shall be solely responsible for the fees and expenses incurred in connection with its assessment of a Possible Transaction and any negotiation or consummation of any Possible Transaction.

22. **Counterpart Execution**

Each of the Parties may sign an identical counterpart of this Agreement with the same effect as if the Parties signed the same document and all of which shall be considered one and the same agreement. A copy of this Agreement signed by a Party and delivered to the other Party shall have the same effect as the delivery of an original of this Agreement containing the original signature of such Party.

23. **Waiver**

No waiver by any Party shall be effective unless in writing and any such waiver shall only affect the matter, and the occurrence thereof, specifically identified therein and shall not extend to any other matter or occurrence.

24. **Enurement**

This Agreement shall be binding upon and enure to the benefit of the Parties and to their respective successors by operation of law.

[Remainder of Page Intentionally Left Blank]

DATED and effective this _____ day of _____, 2021 (the “**Effective Date**”).

Per: _____
Name:
Title:

Accepted and agreed this _____ day of _____, 2021.

GS E&R CANADA INC.

Per: _____
Name: Jae Seung Lee
Title: President & CEO

GS E&R CORP.

Per: _____
Name:
Title: