

COURT FILE NUMBER 2003-06728

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROMSPEN MORTGAGE LIMITED
PARTNERSHIP AND ROMSPEN
INVESTMENT CORPORATION

DEFENDANTS 3443 ZEN GARDEN LIMITED
PARTNERSHIP, LOT 11 GP LTD., LOT 11
LIMITED PARTNERSHIP, ECO-
INDUSTRIAL BUSINESS PARK INC.,
ABSOLUTE ENERGY RESOURCES INC.,
ABSOLUTE ENVIRONMENTAL WASTE
MANAGEMENT INC., AND DANIEL
ALEXANDER WHITE

DOCUMENT **FIFTH REPORT OF MNP LTD.,
RECEIVER**

DATED May 21, 2024

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOENT

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Appendices

Appendix A Redacted Sayer Proposal

Appendix B Redacted Sayer Engagement Letter

INTRODUCTION

- 1) On November 4, 2021 (the "**Filing Date**"), Lot 11 GP Ltd. ("**LGP**"), Lot 11 Limited Partnership ("**LLP**"), Eco-Industrial Business Park Inc. ("**Eco**"), Absolute Energy Resources Inc. ("**AERI**"), and Absolute Environmental Waste Management Inc. ("**AEWM**") (LGP, LLP, Eco, AERI and AEWM are collectively hereinafter referred to as the "**Companies**") were placed into receivership (the "**Receivership**") by an Order (the "**Receivership Order**") granted with the consent of the Companies by the Court of Queen's Bench of Alberta (as it then was, the "**Court**") and MNP Ltd. was appointed Receiver (the "**Receiver**") over the assets of the Companies (the "**Property**").
- 2) The Companies' business interests/ assets are further described below:
 - a) AEWM operated one of two industrial waste disposal wells licensed to Eco that are located at the Eco Industrial Business Park in the City of Edmonton (defined below as the "**Eco Lands**"). This disposal well is not currently operating so AEWM does not have any ongoing operations;
 - b) Eco is the owner of certain real estate located in the north-east area of Edmonton, and legally described in "Schedule A" to the Receiver's First Report dated January 31, 2022 (the "**Eco Lands**");
 - c) Eco is also the licensee of the two disposal wells located on the Eco Lands, has a disposal facility licence and owns all physical assets and equipment located on the Eco Lands and associated with the disposal wells. AEWM managed one of the disposal wells known as the 11-17 well (license number W0036962) (the "**11-17 Well**") and Celanese Canada ULC ("**Celanese**") used the other disposal well (known as the 10-17 well) (license number W0028527) (the "**10-17 Well**") pursuant to a purchase and sale agreement dated August 21, 2007 (the "**Celanese PSA**"). The 11-17 Well and the 10-17 Well shall hereinafter be collectively referred to as the "**Wells**". The Wells were shut in by the Receiver in or around February 2022 as required by the Alberta Energy Regulator ("**AER**") as operations on the Wells had ceased due to operating issues encountered prior to the Filing Date;
 - d) LGP which is the owner of certain lands legally described in "Schedule A" to the First Report (the "**Lot 11 Lands**"). The Lot 11 Lands are adjacent to and contiguous with the Eco Lands. (The Eco Lands and the Lot 11 Lands shall hereinafter be referred to collectively as the "**Lands**");
 - e) AERI was, to the best of the Receiver's information, established with the intent of purchasing additional lands in or around Lamont, Alberta. However, the anticipated purchase of lands did not materialize and, accordingly, AERI does not have any operations or assets; and
 - f) LLP which is an Alberta limited partnership, the general partner for which is LGP.

- 3) In addition to assets described above, the Companies were party to certain ongoing litigation on the Filing Date. Actions against the Companies were stayed by virtue of the provisions of the Receivership Order. Following the Receiver's appointment, the Receiver's legal counsel, Osler, Hoskin & Harcourt LLP ("**Osler**") conducted a preliminary review of various litigation in which any of the Companies are named as Plaintiffs and determined that there were no urgent steps that required attention. There were two extant actions in which one or more of the Companies were named as Plaintiff, and one additional cause of action that was being held under a Standstill Agreement. The Receiver ultimately settled the two extant actions and sold the cause of action which was subject to the Standstill Agreement.
- 4) This is the Receiver's Fifth Report to Court (the "**Fifth Report**"), and it should be read in conjunction with the Receiver's previous reports and supplemental reports in these proceeding. The Fourth Report of the Receiver only provided this Honourable Court with comments relating to the January 9, 2024, Amended Application filed by Mr. Daniel Alexander White and certain other entities related to him and relating to various affidavits filed in that application.
- 5) Information on the receivership proceedings can be accessed on the Receiver's website at <https://mnpdebt.ca/en/corporate/corporate-engagements/absolute-et-al.>
- 6) All amounts included herein are in Canadian dollars unless otherwise stated.

NOTICE TO READER

- 7) In preparing the Fifth Report and making comments herein, the Receiver has relied upon certain unaudited, draft or internal financial information, including the Companies' books and records, and information from other third-party sources (collectively, the "**Information**"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the "**Standards**"). Additionally, none of the Receiver's procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may come to the Receiver's attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of the Fifth Report.

- 8) The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the use of the Fifth Report. Any use which any party makes of the Fifth Report or any reliance or decision to be made based on the Fifth Report is the sole responsibility of such party.

PURPOSE OF THE FIFTH REPORT

- 9) The purpose of the Fifth Report is to provide this Honourable Court with an update on the Receiver's activities since the date of the Receiver's Third Report, as well as providing information in respect of the Receiver's request for the following relief pursuant to an application that is scheduled for June 4, 2024 (the "June 4 Hearing"):
- 1 approval of the Receiver's activities from the date of the Receiver's Third Report dated November 14, 2022,
 - 2 approval of the Receiver's retention of Sayer Energy Advisors ("**Sayer**") to conduct a sales and marketing campaign for Wells;
 - 3 directing the Receiver to obtain proposals from qualified commercial-industrial realtors to list the Excess Lands (as defined in elsewhere in this report) for sale with the listing date to be determined by the Receiver at a later date;
 - 4 grant a sealing order in relation to the Confidential Supplement to the Fifth Report (the "**Confidential Supplement**"); and
 - 5 approval of the interim statement of receipts (the "**Interim SRD**") and disbursements of the Receiver for the period November 4, 2021 to May 16, 2024.

ACTIVITIES OF THE RECEIVER

- 10) Since the date of the Third Report, the Receiver has carried out the following non-exhaustive list of activities:
- a. Maintained security checks and safety measures with respect to the Lands;
 - b. Carried out discussions and meetings with City of Edmonton officials and first responders and addressed health and safety concerns which included, but was not limited to, the dismantlement and clean up of several homeless encampments;
 - c. Worked with the AER and Sproule Asset Management Limited ("**Sproule**") to have the previously issued Reasonable Cares and Measures ("**RCAM**") Order that was issued with respect to the Wells rescinded;

- d. Provided the necessary information and plans to the AER which resulted in approval of the Receiver's proposed operational plan to complete construction and reinstate operations of the Wells;
- e. Settled the various litigation in which Eco was Plaintiff. One such action and the cause of action had been transferred out of the estate to a related company prior to the Receiver's appointment. Those transfers were ultimately held to be void as against the Trustee on application by the Trustee in the Eco Bankruptcy, as the transfers were found to be transfers at undervalue by management of Eco prior to the Receiver's appointment.
- f. Completed a review of the current property tax assessments for the Properties to determine whether further appeal(s) were warranted;
- g. Corresponded with the Receiver's consultant Sproule;
- h. Corresponded with Romspen Mortgage Investment Limited and Romspen Investment Corporation ("**Romspen**") and their legal counsel on various occasions; and,
- i. Corresponded with Osler regarding various legal matters related to the administration of the receivership.

RECEIVER'S PROPOSED SALE AND INVESTMENT SOLICITATION PROCESS ("SISP")

The Wells

- 11) The Receiver previously obtained a Court order dated February 8, 2022, giving the Receiver the ability to market and sell the Property. Since that time, the Receiver has been working to prepare an operational plan for the Well facilities which would be satisfactory to the AER prior to going to market to sell the Wells. As set out above, the AER has since approved the Receiver's operational plan and the Receiver is now in a position to market the assets through a SISP.
- 12) Romspen, the senior secured lender to the Companies, has been funding the Receiver's activities through borrowing certificates since the commencement of the Receivership. At this time, the cost of administering the proceedings, and bringing the assets back into operation, is such that there is a desire to explore alternate options that would not involve a further significant capital investment by the Receiver. These alternatives could include a joint-venture partnership or an outright sale on an as-is, where-is basis, of the Wells and other assets.
- 13) The Receiver is proposing to initiate a SISP on the following basis:

1. With respect to the marketing and sale of the Wells, the Receiver is proposing to engage the services of Sayer Energy Advisors ("**Sayer**") to solicit both potential investors and potential buyers. Sayer has provided the Receiver with a proposal setting out Sayer's proposed services (the "**Sayer Proposal**"). A copy, redacted for financial terms, of the Sayer Proposal is attached hereto as **Appendix "A"**. An unredacted copy of the Sayer Proposal, is attached as Appendix "A" to the Confidential Supplement to the Receiver's Fifth Report dated May 21, 2024 (the "**Confidential Supplement**").
2. Sayer has also provided the Receiver with a form of its engagement letter following the submission of the Sawyer Proposal (the "**Sayer Engagement Letter**"). A copy, redacted for financial terms, of the Sayer Engagement Letter is attached hereto as **Appendix "B"**. An unredacted copy of the Sayer Engagement Letter is attached as Appendix "B" to the Confidential Supplement.
3. The scope of Sayer Engagement Letter includes:
 - a. reviewing, compiling, and analyzing all available information regarding the Properties (as defined in the Sayer Engagement Letter) and assisting with preparing an information summary and providing an informal evaluation summary;
 - b. identifying and contacting parties that might have an interest in the Wells (the "**Candidates**")
 - c. coordinating the execution of confidentiality agreements between the Receiver and potential Candidates;
 - d. providing information on the Wells to the Candidates;
 - e. providing information on the Candidates to the Receiver;
 - f. dealing with inquiries from the Candidates and negotiating the transaction(s);
 - g. evaluating offers submitted to the Receiver with respect to the transaction(s);
 - h. presenting to or discussing the proposed sale of the properties with the Receiver; and
 - i. assisting in closing the transaction(s).
4. Sayer proposes to canvas the market on the terms set out above to seek opportunities for a joint-venture partner (specific structure to be negotiated between the parties) who would provide the additional funding required to bring the Wells back into full AER approved operation; and,

5. Simultaneously with the foregoing, Sayer would seek offers to purchase the Wells on an as-is, where-is, basis.

- 14) Other pertinent information with respect to the Sayer Engagement Letter is set out in the Confidential Supplement.

- 15) As set out in the Sayer Proposal, Sayer has a diverse background of experience in the marketing and sale of distressed oil and gas assets. The Receiver is of the opinion that the breadth of experience and reach of Sayer will generate targeted and bona fide interest in the Wells, that the compensation structure will incentivise Sayer to find one or more transactions which will be beneficial to the estate, and that the engagement of Sayer in these circumstances is appropriate.

The Excess Lands

- 16) Aside from the Wells, the receivership estate also holds several parcels of land on which the Wells are not directly located, but which are contiguous with the lands on which the Wells are located (hereinafter referred to as the "**Excess Lands**").

- 17) The Receiver proposes to seek proposals from qualified commercial-industrial realtors to list the Excess Lands for sale. The Receiver is seeking discretion as to the timing of the listing and, given the history of the Excess Lands as being adjacent to a waste disposal facility, is currently seeking quotes from qualified companies to provide an updated Phase II Environmental Site Assessment on the Excess Lands which it intends to have in hand prior to listing the Excess Lands for sale.

- 18) If so approved, the timing of listing the Excess Lands for sale shall be at the discretion of the Receiver as the timing of the sale of the Excess Lands may depend on the outcome of the SISF in respect of the Wells.

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INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

19) The Interim SRD is below:

**Absolute Environment et al - in Receivership
Statement of Receipts and Disbursements
For the Period of November 4, 2021 to May 16, 2024**

Cash Receipts

Receiver's Certificates Granted	\$ 2,275,000.00
Rental Income	45,000.00
Interest Income	4,261.26
Miscellaneous Refunds	3,435.75
Settlement of Litigation	100,000.00
Total Cash Receipts	<u>2,427,697.01</u>

Cash Disbursements

Appraisal Fees	43,035.20
Consulting Services - Sproule Asset Management	409,270.89
Filing Fees	364.85
Insurance	144,747.65
Legal Fees and Disbursements	502,482.34
Miscellaneous Disbursements	2,515.94
Net GST paid and recoverable -	7,008.57
Property Repairs, Inspection and Testing	686,987.76
Receiver's Fees and Disbursements	346,283.74
Security	3,285.95
Total Cash Disbursements	<u>2,145,982.89</u>

Net Cash Receipts over Cash Disbursements Represented by Cash in Bank	<u>\$ 281,714.12</u>
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Receipts

- 20) Receiver's certificates issued are pursuant to the \$3.5 million authorized principal borrowing limit as granted by a January 31, 2023, Order of this Honourable Court.
- 21) The Settlement of Litigation proceeds are discussed in paragraph 3 of this Fifth Report.

Disbursements

- 22) Sproule has provided the Receiver with technical support throughout the Receivership and has acted as a liaison with the AER.
- 23) As the Wells had been left in disrepair, substantial costs have been incurred to get the Wells to their current state, however they are still not operational.
- 24) The approval of the professional fees of the Receiver and its legal counsel will be the subject of a future Court application.

SEALING OF THE CONFIDENTIAL SUPPLEMENT

- 25) The Confidential Supplement contains both, the unredacted Sayer Proposal and unredacted Engagement Letter, that contains sensitive commercial information, specifically the financial terms.
- 26) At the June 4 Hearing, the Receiver is seeking to seal the Confidential Supplement in order that the commercially sensitive information contained in the Sayer Proposal and the Sayer Engagement Letter will remain confidential so as to not prejudice future attempts to retain another firm to market the Assets, should the Sayer Proposal and the Sayer Engagement Letter not proceed for any reason.
- 27) The only information in the Sayer Proposal and the Sayer Engagement Letter in relation to which a Sealing Order is being sought is sensitive commercial information and there are no other reasonable alternative measures to keeping this information confidential while also providing the Court the information it needs to approve the agreement.

CONCLUSION

- 28) Based on the foregoing, the Receiver is seeking the following approvals from this Honourable Court:
- a) The reported actions of the Receiver in administering these receivership proceedings provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals:
 - b) Ability to engage Sayer in accordance with the terms of the Sayer Engagement Letter to market the Wells as proposed;
 - c) Ability to request proposals from and to engage a qualified commercial-industrial realtor to list the Excess Lands for sale at a time of the Receiver's discretion;

- d) Sealing of the Confidential Supplement until 30 days following the closing of the sale of all of the Property or upon a further order of the Court; and,
- e) The Interim SRD.

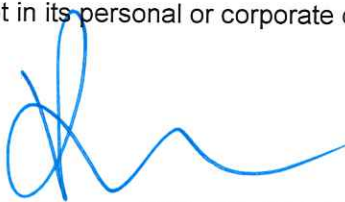
All of which is respectfully submitted this 21st day of May 2024.

MNP Ltd.

In its sole capacity as Receiver of

Lot 11 GP Ltd., Lot 11 Limited Partnership, Eco-Industrial Business Park Inc., Absolute Energy Resources Inc., and Absolute Environmental Waste Management Inc.

And not in its personal or corporate capacity



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

Senior Vice President

APPENDIX A



Proposal to Assist



With the Public Marketing of the
Class 1A Water Disposal Facility of

Eco-Industrial Business Park Inc.

CONFIDENTIAL
February 6, 2024



February 6, 2024

MNP Ltd.

Trustee of Eco-Industrial Business Park Inc.

2000, 112 – 4th Avenue SW

Calgary, Alberta T2P 0H3

Attention: **Mr. Victor Kroeger, CIRP, LIT, CPA, CA, CFE**
Senior Vice President

Dear Vic:

RE: **Eco-Industrial Business Park Inc.**
Insolvency Sale
Introduction to Sayer

Further to our recent discussions relating to the insolvency sale (the “Disposition”) currently being planned for the Class 1A Water Disposal Facility held by MNP Ltd. (“MNP”), in its capacity as Court-appointed Trustee of Eco-Industrial Business Park Inc. (“Eco” or the “Company”), we are pleased to present you with this overview of the services that Sayer Energy Advisors provides to our various corporate clients and a discussion of how we would proceed with the Disposition. A more detailed summary of our services and personnel is found in our corporate brochure attached herein and also on our website at www.sayeradvisors.com.

Sayer has provided a number of corporate advisory and merger and acquisition services to the oil and natural gas community for over thirty-seven years. These services have included but are not limited to the following: corporate sales; oil and natural gas property sales; advice to corporations involved in mergers and/or sales transactions; fairness opinions; private and public valuation opinions; oil and natural gas transaction analysis and oil and natural gas acquisition services.

In addition to the aforementioned services, our research team prepares a quarterly review and analysis of all oil and natural gas transactions concluded in Canada. This keeps us up to date at all times with not only the market price of assets, but also which parties are currently active in the acquisitions and divestitures marketplace.

Recently, Sayer has been specializing in providing quality services to the companies involved in modestly sized transactions. We feel that the market niche for these transactions is one that has not historically been adequately served despite the large number of smaller companies in the business and we believe that we are well positioned to service this niche.

We have developed an extensive contact base of potential parties seeking to purchase properties or corporations worth between \$1 million and \$200 million. Our approach to servicing property or corporate transactions in this size range is to use our technical expertise to develop a thorough understanding of the assets or corporation that we are marketing, and to effectively communicate this knowledge and understanding to the target audience. Through a combination of understanding the true value of the assets and effective marketing we are able to deliver premium results in a manner that is second to none.



Experience in Past Transactions

We believe that should MNP engage the services of Sayer to assist with the Disposition, our approach will allow us to realize exceptional value for MNP, as it has for our other clients in the past. With a good knowledge of both the assets of our client and the potential buyers, we find the purchaser who is not only able to recognize the value in the assets, but who is prepared to pay for it as well.

As illustrated on the attached summary of recent transactions, insolvency mandates that Sayer personnel have been involved in similar to the one proposed by MNP, include but are not limited to the following:

- ❖ Currently assisting *PricewaterhouseCoopers Inc., LIT*, in its capacity as the court-appointed trustee of *Goldenkey Oil Inc.*, with the sale of all of Goldenkey's oil and natural gas interests located in the Willesden Green, Belloy and Nipisi areas, as well as minor interests in the Matziwin, Manir and Smoky areas of Alberta. Production is approximately 92 boe/d (62 barrels of oil per day and 184 Mcf/d of natural gas).
- ❖ Recently assisted *FTI Consulting Canada Inc.*, in its capacity as the court-appointed receiver and manager of *Changhua Energy Canada Ltd.*, with the sale of all of Changhua's oil and natural gas interests located in the Peco area of Alberta. Production was approximately 30 barrels of oil per day.
- ❖ Recently assisted *MNP Ltd.*, in its capacity as the court-appointed Receiver of *Abbey Resources Corporation*, with the sale of all of Abbey's oil and natural gas properties located in the greater Abbey area of Saskatchewan. Production was approximately 944 boe/d (5.7 MMcf/d of natural gas).
- ❖ Recently assisted *Alvarez & Marsal Canada Inc.*, in its capacity as the court-appointed Receiver of *Robus Resources Inc.*, with the sale of all of Robus' oil and natural gas properties located in the Joarcam area of Alberta. Production was approximately 140 boe/d (100 barrels of oil and natural gas liquids per day and 226 Mcf/d of natural gas).
- ❖ Assisted *Alvarez & Marsal Canada Inc.*, in its capacity as the Receiver of assets in the Northwest Territories held by *Strategic Oil & Gas Ltd.*, with the sale of Strategic's interests in the Cameron Hills area of the Northwest Territories including the legal title of a pipeline which crosses the border between Alberta and the Northwest Territories held by Strategic. Net production capability prior to shut-in was 571 boe/d (2.2 MMcf/d of natural gas and 200 barrels of oil and natural gas liquids per day).
- ❖ Assisted *PricewaterhouseCoopers Inc.*, in its capacity as the Receiver of *SanLing Energy Ltd.*, with the sale of all of SanLing's oil and natural gas properties located in various areas of Alberta and British Columbia. Average production net to SanLing in 2020 was 4,368 boe/d (20.2 MMcf/d of natural gas and 1,000 barrels of oil and natural gas liquids per day).
- ❖ Assisted *MNP Ltd.*, in its capacity as the Proposal Trustee of *GS E&R Canada Inc.*, with the sale of all of GS E&R's oil and natural gas interests in the Maxhamish area of British Columbia. Recent production net to GS E&R was approximately 946 boe/d (5.5 MMcf/d of natural gas and 33 barrels of natural gas liquids per day).
- ❖ Assisted *BDO Canada Limited*, in its capacity as the receiver and manager of *Bow River Energy Ltd.* with the sale of all of Bow River's oil and natural gas properties located in Alberta.

Average production net to Bow River in the third quarter of 2020 was approximately 598 boe/d (581 barrels of oil and natural gas liquids per day and 103 Mcf/d of natural gas).

- ❖ Assisted *BDO Canada Limited*, in its capacity as the receiver and manager of *Point Loma Resources Ltd.*, with the sale of all of Point Loma's oil and natural gas interests located in Alberta. The assets consist of both operated and non-operated interests located throughout Alberta with Point Loma's core properties located in the Greater Gilby, Wizard Lake, Pine Creek/Edson, Paddle River, Leaman, Whitecourt/Blueridge and Thornbury areas of west central Alberta, as well as certain miscellaneous interests in East Alberta and various areas in a package named Miscellaneous Alberta. Prior to shut-in, average production net to Point Loma from the Properties for 2019 was approximately 625 boe/d consisting of 2.5 MMcf/d of natural gas and 205 barrels of oil and natural gas liquids per day.
- ❖ Assisted *MNP Ltd.*, in its capacity as the Trustee of the bankrupt estate of *Direct Oil & Gas Inc.*, with the sale of all of Direct's remaining oil and natural gas properties which are focused in the Peace River Arch area of Alberta with current production of approximately 477 boe/d (2.1 MMcf/d of natural gas and 130 barrels of oil per day).
- ❖ Assisted *PricewaterhouseCoopers Inc.*, in its capacity as the Receiver of *Trident Exploration Corp.*, *Trident Exploration (WX) Corp.*, *Trident Exploration (Alberta) Corp.*, *Trident Exploration Limited Partnership*, *Trident Exploration (Aurora) Limited Partnership 1*, *Trident Exploration (2004) Limited Partnership 1*, *Trident Exploration (2006) Limited Partnership 1* and *Fenergy Corp.* (collectively "Trident"), with the sale of all of Trident's remaining oil and gas properties located in various areas of central and southern Alberta. Total production capability prior to shut-in was 9,338 boe/d (54.52 MMcf/d of natural gas and 249 barrels of oil and natural gas liquids per day). Throughout this process, Sayer assisted PwC in the closing of 22 separate transactions for the Trident interests.
- ❖ Assisted *Ernst & Young Inc.*, in its capacity as the Receiver of *Traverse Energy Ltd.*, with the sale of all of Traverse's remaining oil and natural gas properties which are located primarily in southern and central Alberta to *Barrel Oil Corp.* Production net to Traverse was 406 boe/d (1.3 MMcf/d of natural gas and 183 barrels of oil and natural gas liquids per day).
- ❖ Assisted *Hardie & Kelly Inc.*, in its capacity as the Trustee of the bankrupt estate of *OAN Resources Ltd.*, with the sale of all of OAN's oil and natural gas interests located in the Panny area of northern Alberta to *Crimson Energy Ltd.* Production net to OAN was 38 barrels of light oil per day.
- ❖ Assisted *PricewaterhouseCoopers Inc.*, in its capacity as the Licensed Insolvency Trustee of *Sequoia Resources Corporation* with the sale of Sequoia's oil and natural gas properties located in the Sullivan Lake, Ferrybank, Crystal, Newton and Giroux Lake areas of Alberta. Total production capability net to Sequoia averaged 767 boe/d (293 barrels of oil and natural gas liquids per day and 2.84 MMcf/d of natural gas).
- ❖ Assisted *PricewaterhouseCoopers Inc.*, in its capacity as the Licensed Insolvency Trustee of *Sequoia Resources Corporation* with the sale of Sequoia's natural gas property located in the Cabin Creek area of Alberta. Total production capability net to Sequoia averaged 448 boe/d (2.6 MMcf/d of natural gas and 15 barrels of natural gas liquids per day).
- ❖ Assisted *Grant Thornton Limited*, in its capacity as the Receiver of *Wapiti Waste Management Inc.*, with the sale of its water injection well located in the Gold Creek area of Alberta.

The Sayer Process

Our process is in many ways different than the process traditionally employed by other agents. We endeavour to provide our clients with premium services for an affordable price. We have an internal mandate to “think like a buyer” in determining how to present information to the market. We work diligently to present an information package in a form that our over thirty-seven year history has shown to be important and relevant to buyers. We work diligently to ensure that every process we manage is “credible and repeatable”.

Throughout our process, we not only “think like a buyer” but we work diligently to treat each and every potential purchaser as a customer of our client. When potential purchasers ask questions or request additional information, we do our best to provide a quick and satisfactory response to each and every request. We act as an extension of our client, acting with the utmost of professionalism and integrity.

The best reference we can give prospective clients is the large volume of repeat business that we get. We are extremely proud of the fact that clients regularly come back to us for additional assistance without even asking us to bid on the job. We would be pleased to provide you with a list of references at any time, and we encourage you to talk to any buyer or seller that has been involved in a transaction with us.

Information Brochure

We start our process by distributing a brief four-to-twelve page information brochure to our contact list of approximately 400 parties. If the engagement requires the distribution of additional information, we can easily increase the size of the brochure to accommodate this; however our marketing surveillance has consistently resulted in a recommendation to keep the introductory brochure as simple as possible.

We use the simple journalistic “five W’s and an H” approach in presenting the opportunity in our preliminary marketing material (“Who, What, Where, When, Why and How?”): “who” is selling the assets, “what” exactly do the assets consist of, “where” are the assets located, “when” does the process run, “why” should the prospective purchaser review the opportunity and “how” does a prospective purchaser who is interested in the assets find out more.

Our information mailers consistently receive positive feedback from parties in the local M&A marketplace that receive the information. The feedback emphasizes that for the first look, parties want to receive overview information only, as opposed to multi-page detailed technical brochures. Prospective purchasers these days are too busy to spend time reviewing thick books prior to even knowing if they are interested in an opportunity. As a result, we have refined our mailers to the form where they are today, a form that industry has been asking for.

Electronic and Other Distribution

In addition to mailing the information brochure, an email notice of the opportunity will be sent to over 2,300 industry contacts through a different distribution list from the aforementioned mailing list. We find that the interest in a disposition spikes immediately upon sending the email, indicating the power of the electronic media. The email is circulated early in the marketing process. As well as notifying new parties to the opportunity, it serves as a reminder to other parties that may also receive the information brochure via regular mail that the opportunity is available.

We place key non-confidential technical and overview information on our website throughout the marketing period. This information, while non-confidential, is somewhat more detailed than the information found in our introductory brochure. Once parties have determined from a review of the

information brochure that they want to know more about the opportunity, they generally next visit our web page. Here they will find not only additional information regarding the properties, but also a Confidentiality Agreement (“CA”). Upon receipt of an executed CA, we will forward confidential information to interested parties in the form of a data binder and/or our secure login website.

Our web page is very active, as we regularly have multiple offerings out at once. Many industry participants in the M&A marketplace regularly visit our web page even without being directed to do so. From our internet activity log we have determined that approximately 20% of our web traffic is from the United States, and we regularly get traffic from overseas, indicating that the reach of our distribution network is quite large. The unsolicited internet traffic generates additional interest above and beyond the hard copy brochure and the electronically distributed brochure.

We also place advertisements in the *BOE Report* and the *Daily Oil Bulletin* (“DOB”) and often in comparable U.S. trade magazines such as *A&D Watch* and *Energy Advisors Group* in an attempt to reach new parties not currently on our mailing lists in Canada and the U.S. In these times of restructurings, sales, mergers etc., many parties that do not yet have a presence review these publications seeking out new opportunities.

It should be noted that we do not just wait for the phone to ring or CAs to come in. We are also very active during the marketing process in contacting parties we believe may have an interest in the opportunity that we are marketing.

Confidential Information

We prepare a confidential information binder for each of those parties that sign a CA. This data binder is in a form that sets us apart from our competition. We offer hard copy as well as electronic data, something that is not common practice in this electronic world. From experience as buyers, and from feedback received from prospective purchasers, we know that the receipt of data in both forms is appreciated. Many prospective purchasers prefer hard copy, so in the interests of making it easy to review the data, we offer to do all of the printing for them.

The printing of confidential information is representative of our internal mandate to think and act like a buyer. If we have reason to believe that a prospective purchaser might want something, we see that all prospective purchasers receive that item or service. We attempt to make it easy for the customers of our clients to shop in our store. We also have the option for potential purchasers to download the confidential information from our secure login website.

Data Room and Upside

Data rooms are provided during the marketing process at the office of Sayer. These data rooms contain additional relevant information not contained in the virtual data room. Typically, this would include well files, detailed land information, key operating agreements, key technical backup (geological and geophysical mapping, engineering studies, environmental reports, facilities details, marketing information, etc.) and any other information deemed relevant to the engagement. For projects that have seismic data that is available for review, we will provide access to seismic workstations throughout the process.

A key point to note in regards to the technical information that we present in our virtual data room and in our physical data rooms is that we do not try to “oversell” something. We do not believe in presenting upside opportunities that are not supportable by detailed technical work that includes both geological and geophysical mapping, as well as engineering support.

Our approach is to present credible upside with supporting technical documentation. With enough information to attract a prospective purchaser into the data room, we can then discuss the merits of

the acquisition directly with the party. At that point, technical personnel from Sayer will personally present the true, credible upside to the prospective purchaser.

This process has consistently resulted in us selling companies and properties to credible buyers for premium prices. Our analysis also shows that the prices Sayer is realizing for our clients is often well ahead of prices realized from less credible processes.

Marketing Timeline

We recommend that bids on a disposition be submitted approximately five weeks subsequent to the mailing of the information brochure. Our over thirty-seven years of experience has shown us that this is the optimum length of time for a process. We find that we receive CAs consistently through a five week process. In the interests of attracting a premium bid, we attempt to run a process that can involve as many parties as possible. A process with a short timeline runs the risk of excluding key parties that might be busy with other activities, and a process that is too long is at risk of being usurped by a more attractive opportunity that comes along.

We advise all prospective clients to avoid marketing over the summer months and over the Christmas break. We believe that the optimum marketing time periods are from immediately after the start of the New Year until late June, and immediately after Labour Day until early December. In these two time slots, most prospective purchasers are available to review opportunities. It is wise to conduct a process well in advance of breakup, as at that time companies are busy finalizing late season drilling activity and year-end reporting.

Considering the timeline issues discussed above we suggest the following timeline for this disposition process:

Mid February 2024:	prepare preliminary marketing information
Late February 2024:	mail information brochure
Late February 2024:	email information brochure to industry
Late February 2024:	place advertisements in the BOE Report and DOB
Late February 2024:	open data room
Late March 2024:	bid deadline
April 2024:	finalize negotiations with successful bidder
April 2024:	closing date

Reporting

Throughout the marketing process we keep our clients apprised of developments through weekly updates, generally circulated by email. Personal contact occurs as required. Shortly after the conclusion of the process we meet with the client to provide a detailed written summary of the process and the outcome, along with recommendations for further action. We then report back to all bidders. We remain involved in the process to assist the client with closing, as required.

Fees and Expenses

Regarding our compensation, we typically charge a modest work fee, plus a success fee. Our fees are substantially lower than any of our competitors, reflecting our mandate to provide premium services for an affordable price. For an assignment such as this one, we propose charging a work fee of [REDACTED] plus Goods and Services Tax.

Included in this work fee are all costs related to the printing, mailing and distribution of the information brochure and to prepare, print and distribute the confidential information binders. All other expenses,

once agreed to between both parties, are billed at cost. It is not anticipated that there will be additional expenses for this assignment.

The success fee for an arrangement to assist MNP with the Disposition would be [REDACTED] of the proceeds received by MNP.

GST will be in addition to all other charges.

We have included in this correspondence a sample engagement contract incorporating the aforementioned terms.

Conclusion

Our firm has completed numerous similar assignments efficiently and promptly to the satisfaction of our clients. We believe that we are well prepared to achieve the same success with MNP, should you choose to utilize our services.

We truly appreciate the opportunity to provide you with this brief overview of the services that we can offer to our corporate clients and with this proposal to assist you with the Disposition. We look forward to the opportunity to work with you.

Please feel free to call us to discuss this or any other matter at your convenience.

Yours truly,

SAYER ENERGY ADVISORS
A division of Sayer Securities Limited



Tom Pavic, CFA
President



February 6, 2024

MNP Ltd.
Trustee of Eco-Industrial Business Park Inc.
2000, 112 – 4th Avenue SW
Calgary, Alberta T2P 0H3

Attention: **Mr. Victor Kroeger, CIRP, LIT, CPA, CA, CFE**
Senior Vice President

Dear Vic:

RE: **Eco-Industrial Business Park Inc.**
Insolvency Sale
DRAFT Engagement Agreement

We understand that MNP Ltd., in its capacity as court-appointed Trustee (the "Trustee") of Eco-Industrial Business Park Inc. ("Eco" or the "Company"), wishes to retain Sayer Energy Advisors ("Sayer", "we" or "us") to act as exclusive financial advisor and agent with respect to the sale (the "Transaction(s)") of the Class 1A Water Disposal Facility (the "Properties") of Eco as further described in the information brochure mailed out by Sayer as part of this engagement. The purpose of this letter is to outline the services to be performed by Sayer in this regard, and the basis of its compensation.

Sayer will provide assistance to the Trustee in:

- a) reviewing, compiling and analyzing all available information regarding the Properties and assist with preparing an information summary and an informal evaluation summary;
- b) identifying and contacting parties that might have an interest in the Properties (the "Candidates");
- c) coordinating the execution of confidentiality agreements between the Trustee and potential Candidates;
- d) providing information on the Properties to the Candidates;
- e) providing information on the Candidates to Trustee;
- f) dealing with inquiries from Candidates and negotiating the Transaction(s);
- g) evaluating offers submitted to Trustee with respect to the Transaction(s);
- h) presenting or discussing the proposed sale of the Properties with the Trustee's senior management; and/or
- i) assisting in the closing of the Transaction(s).

We agree to act as the Trustee's financial advisor and agent with respect to the sale of the Properties and will use our best efforts to accomplish the Transaction(s) on terms favourable to the Trustee. Throughout this process, Sayer will keep the Trustee fully informed of its activities on the Trustee's behalf through written and/or verbal reports, and the Trustee will keep Sayer fully informed regarding its contacts with Candidates.



The Trustee will provide Sayer with such information as it may reasonably require to fulfill this assignment. Both parties agree that, during the continuance of the mandate of Sayer, they will treat all documents and information relating to this assignment as strictly confidential. This agreement may under no circumstances be transferred or assigned by the Trustee or Sayer.

It is understood that any Transaction(s) requires the approval of the Court of King's Bench of Alberta and the Alberta Energy Regulator, and that the Trustee is under no obligation or duty to complete any Transaction(s). It is further understood that Sayer provides financial advice and conducts merger and acquisition services for clients other than the Trustee and shall continue to provide these services to other parties, provided they do not conflict with the mandate accepted pursuant to this agreement.

The term of this agreement shall commence on February 6, 2024 and continue until August 31, 2024 subject to extension thereafter by written agreement of the parties hereto.

The Trustee agrees to pay Sayer a work fee of \$15,000 ("Work Fee") upon signing of this engagement agreement, at which time we will begin preparations for the commencement of the public marketing of the Properties. The Work Fee includes all costs associated with this engagement, including all printing and mailing costs, with the exception of the costs specified later in this agreement.

Upon closing of the Transaction(s), the Company agrees to pay Sayer a success fee of three percent (3.0%) of the value received by the Company as a result of the Transaction(s) ("Success Fee"). The Success Fee is to be paid in cash upon closing of the Transaction(s).

For greater certainty, the Value is to be defined as the cash price to be paid to the Trustee as a result of the Transaction(s), and/or the value of the securities or properties offered to the Trustee as a result of the Transaction(s), based on, in the case of a publicly traded company, the weighted average closing market price of such securities for the 20 trading days prior to acceptance of the proposal. With respect to other forms of consideration accepted in the Transaction(s), the Value shall be the fair market value of the consideration received by the Trustee for the Transaction(s). Sayer will receive a copy of the closing documentation of the Transaction(s) and will have the right to cause an audit to be made of the books of account and records kept by the Trustee for the calculation of the Success Fee, with the cost of such audit to be borne by Sayer.

The Trustee also agrees to reimburse Sayer for all its legal expenses and out-of-pocket costs incurred in carrying out this assignment, with such costs amounting to more than \$500 to be subject to the Trustee's prior approval. We do not anticipate incurring any additional expenses in carrying out this assignment.

GST will be in addition to all other charges.

In consideration of the fact that the role of Sayer is limited to acting as a financial advisor to the Trustee, the Trustee hereby indemnifies and saves harmless Sayer, its directors, officers, agents, employees, and affiliates, to the full extent permitted by the laws of the Province of Alberta, from any claims, demands, causes of action, and costs, including legal fees, arising out of Sayer's performance under this agreement and any litigation that may arise between the Trustee and a buyer and/or a potential buyer, unless the cause of the action is proven to be due to the willful misconduct, fraud, or misrepresentations by Sayer during the marketing of the Properties.

If we perform other services for the Trustee in connection with this engagement (other than those specifically contemplated hereunder), it is agreed that we will be able to negotiate additional fees on mutually satisfactory terms on a specific service basis, depending on the nature of the services to be provided. Such other services will be agreed to in a separate letter agreement between the parties.

We will have the right to publicize our role in the Transaction(s), such publicity being subject to the Trustee's prior approval.

Notices shall be served to the parties at their respective addresses given in this agreement, shall be sent by prepaid registered mail and shall be deemed to be received by the addressees on the third business day thereafter. Notices may also be given by email or facsimile and shall be deemed to be received upon confirmation of receipt.

This agreement and the relationship between the parties hereto shall be construed and determined according to the laws of the Province of Alberta and each party hereto does attorn to the jurisdiction of the courts of the Province of Alberta with respect to any matter arising out of this agreement.

If the foregoing accurately sets forth the terms of our agreement, please acknowledge your acceptance by signing the enclosed duplicate of this letter where indicated and return the same to us.

Yours truly,

SAYER ENERGY ADVISORS

A division of Sayer Securities Limited

Tom Pavic, CFA
President

AGREED TO AND ACCEPTED THIS ____ DAY OF FEBRUARY 2024

**MNP LTD., in its sole capacity as
Court-Appointed Trustee of Eco-Industrial Business Park Inc.
and not in its personal capacity**

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



February 6, 2024

MNP Ltd.
Trustee of Eco-Industrial Business Park Inc.
2000, 112 – 4th Avenue SW
Calgary, Alberta T2P 0H3

Attention: **Mr. Victor Kroeger, CIRP, LIT, CPA, CA, CFE**
Senior Vice President

Dear Vic:

RE: **Eco-Industrial Business Park Inc.**
Insolvency Sale
Information Requirements

For preparation of the marketing material we will require the following information:

1. High quality company logo (in eps and/or jpeg format);
1. Latest facility design;
2. Recommended layout & PFD;
3. Closest Class 1A locations;
4. Services offered – disposal fluids;
5. Injectivity test result;
6. Historical injection;
7. Wellbore diagram;
8. Bullet list of regulatory approvals;
 - a. Copies of any relevant approval;
9. Pro Forma Cash Flows;
10. SSLA (2023 update);
11. Geological description of Nisku;
12. preferred form of Confidentiality Agreement (we can provide you with one if required);
13. preferred form of P&S Agreement; and
14. any other information determined to be relevant to this engagement.

We look forward to assisting MNP in achieving a premium result from this disposition process. If you have any questions relating to this information, please do not hesitate to give me a call at 403.266.6133.

Yours truly,

SAYER ENERGY ADVISORS

A division of Sayer Securities Limited

A handwritten signature in blue ink, appearing to read "Tom Pavic", is written over a light blue horizontal line.

Tom Pavic, CFA
President





Recent

Property Divestitures

For a full listing please see our website at www.sayeradvisors.com



Asset Sale
October 2023



Asset Sale
October 2023



Receivership Sale
October 2023



Asset Sale
October 2023



Asset Sale
August 2023



Asset Sale
June 2023



Asset Sale
June 2023



Asset Sale
June 2023



Asset Sale
June 2023



Asset Acquisition
May 2023



Asset Sale
May 2023



Asset Sale
April 2023



Asset Sale
April 2023



Asset Sale
March 2023



Asset Sale
March 2023



Asset Sale
March 2023



Asset Sale
March 2023



Asset Sale
March 2023



Recent

Property Divestitures

For a full listing please see our website at www.sayeradvisors.com



Receivership Sale

March 2023



Asset Sale

February 2023



Asset Sale

February 2023



INSIGNIA

Asset Sale

February 2023



Receivership Sale

February 2023



INSIGNIA

Asset Sale

January 2023

Atlee Buffalo
Royalty Interests

Asset Sale

December 2022



BITSTONE
RESOURCES INC.

Asset Acquisition

December 2022



CLEARVIEW
RESOURCES LTD

Asset Sale

December 2022



Receivership Sale

December 2022



CLEARVIEW
RESOURCES LTD

Asset Sale

November 2022



Asset Sale

November 2022



GRANDVIEW
EXPLORATION
INC.

Asset Sale

November 2022



Tallahassee
EXPLORATION INC.

Asset Sale

November 2022



SIGNALTA
RESOURCES
LIMITED

Asset Sale

October 2022



Receivership Sale

October 2022



Tallahassee
EXPLORATION INC.

Asset Sale

September 2022

THE ESTATE OF
GEORGE BENNETT DEW

Asset Sale

September 2022



Corporate Divestitures, Valuations and Fairness Opinions

For a full listing please see our website at
www.sayeradvisors.com



Corporate Divestiture
April 2023



Corporate Divestiture
March 2023



Corporate Divestiture
March 2023

HUNTINGTON
CAPITAL INC.

Corporate Divestiture
January 2023



Corporate Divestiture
December 2022

CHERYL
RESOURCES LTD.

Corporate Divestiture
October 2022



Corporate Divestiture
December 2021



Corporate Divestiture
Fairness Opinion
August 2021



Corporate Divestiture
June 2021



Corporate Divestiture
May 2021

LOGIC Energy Ltd.

Corporate Divestiture
April 2021



Fairness Opinion
September 2020



Valuation
May 2020

LOGIC Energy Ltd.

Recapitalization
May 2020



Corporate Divestiture
April 2020



Recapitalization
December 2019



Corporate Divestiture
September 2019

WHITE MINERALS LTD.

Corporate Divestiture
June 2019



Corporate Divestitures, Valuations and Fairness Opinions

For a full listing please see our website at www.sayeradvisors.com



Corporate Divestiture
December 2018



Corporate Divestiture
October 2017



Fairness Opinion
Valuation
October 2017



Strategic Alternatives
Process
September 2017



Corporate Divestiture
September 2017



Corporate Divestiture
February 2017



Corporate Divestiture
January 2017



Financing
December 2016



Deloitte.
Corporate Restructuring
October 2016



Corporate Divestiture
April 2016



Fairness Opinion
March 2016



Corporate Divestiture
December 2015



Fairness Opinion
November 2015



Corporate Divestiture
Fairness Opinion
October 2015



Corporate Divestiture
August 2015



Corporate Divestiture
May 2015



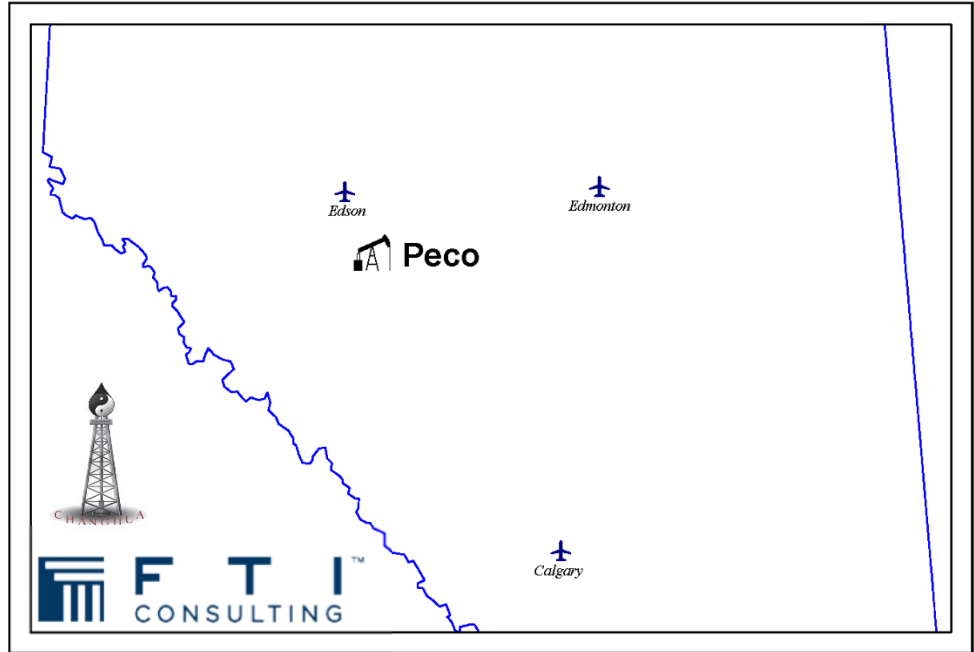
Fairness Opinion
March 2015

**Receivership Sale:
Peco, Alberta
30 bbl/d of Oil**



On December 7, 2022, **FTI Consulting Canada Inc.** was appointed as receiver and manager (the “Receiver”) of the assets of **Changhua Canada Energy Ltd.** (“Changhua” or the “Company”) pursuant to an Order of the Court of King’s Bench of Alberta. The Receiver has engaged **Sayer Energy Advisors** to assist it with a sale of all of Changhua’s oil and natural gas interests located in Alberta (the “Property”).

The Property is located in the *Peco* area of Alberta and consists of primarily oil production from the Cardium and Rock Creek formations.



Average daily sales production net to Changhua from the Property for the month of January 2023 was approximately 30 barrels of oil per day.

Forecasted net operating income from the Property for 2023 is estimated to be approximately \$780,000.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Property until **12:00 pm on Thursday April 13, 2023.**

Timeline		
Week of March 6, 2023		Preliminary Information Distributed
Week of March 6, 2023		Data Room Opens
April 13, 2023	12:00 noon	Bid Deadline
April 1, 2023		Effective Date
May 2023		Closing Date

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude a transaction(s) with the party(ies) submitting the most acceptable proposal(s) at the conclusion of the process.

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday April 13, 2023.



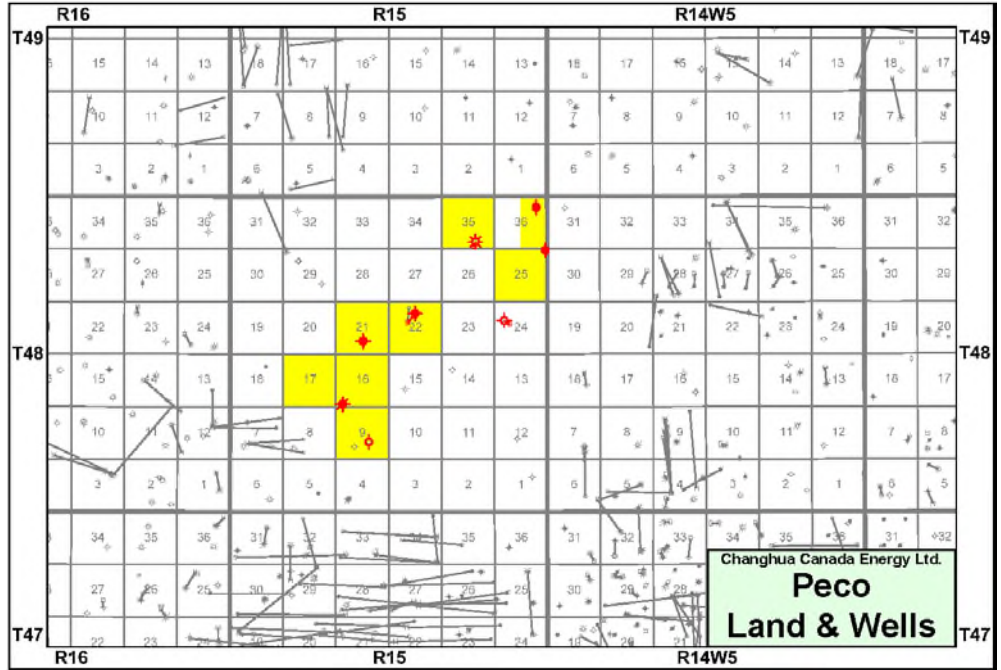
Peco Property

Township 48, Range 14-15 W5

At Peco, the Company holds a 60%-100% operated working interest in 7.5 sections of land.

Current production at Peco is from the wells *Changhua Ergy Peco 00/16-36-048-15W5/03* and *Changhua Ergy Peco 00/16-25-048-15W5/00*. Production consists of oil from the Cardium and Rock Creek formations. Additional potential exists in the Belly River and Rock Creek formations.

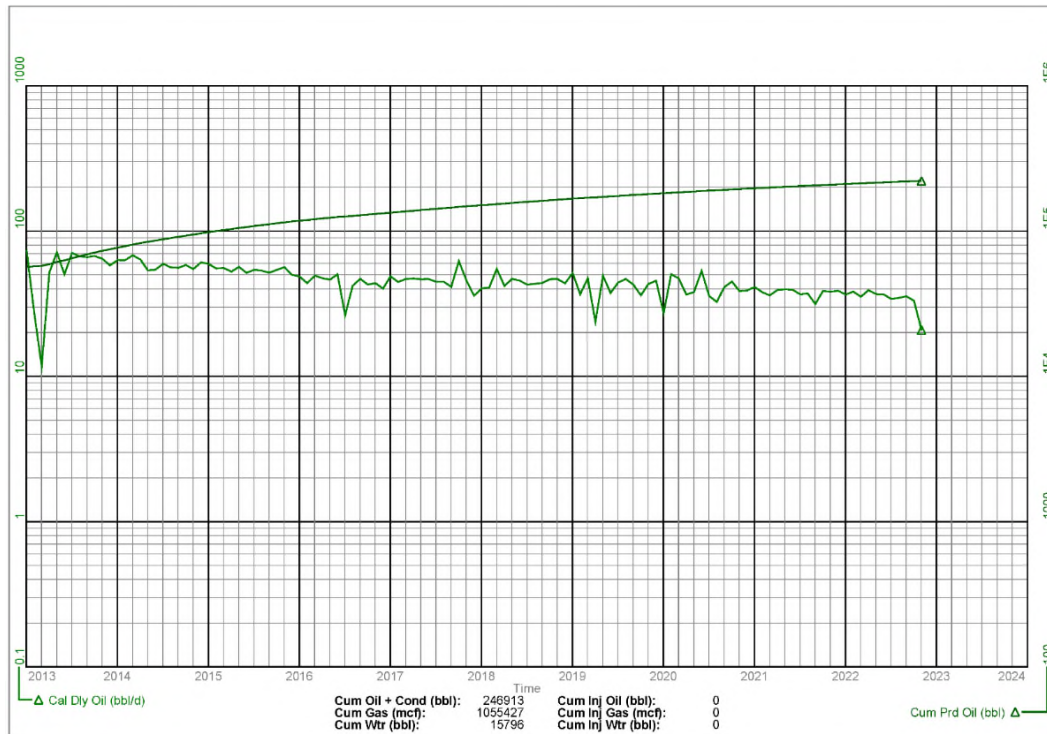
Average daily sales production net to Changhua from the Property for the month of January 2023 was approximately 30 barrels of oil per day.



Forecasted net operating income from the Property for 2023 is estimated to be approximately \$780,000.

The Property is offset by oil and natural gas production from several reservoirs including the Basal Belly River, Edmonton, Gething, Notikewin and Rock Creek formations.

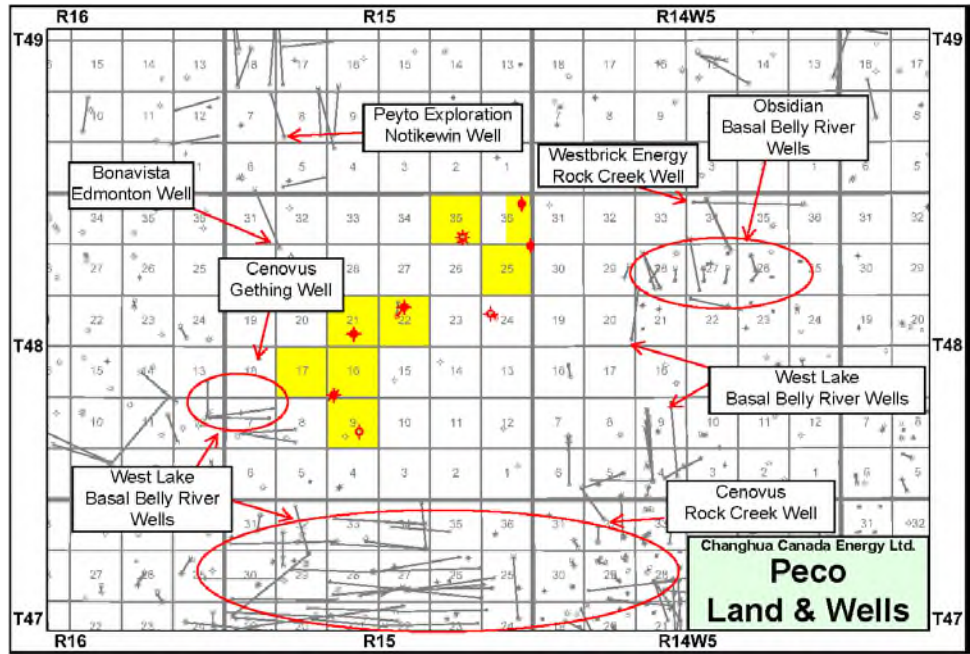
Peco, Alberta Gross Production Group Plot of Changhua's Oil Wells





The adjacent map shows offsetting production by various operators in the area including **Bonavista Energy Corporation**, **Cenovus Energy Inc.**, **Obsidian Energy Ltd.**, **Peyto Exploration & Development Corp.**, **Westbrick Energy Ltd.** and **West Lake Energy Corp.**, through its wholly owned subsidiary **Boulder Energy Ltd.**

Directly south of the Company's lands, West Lake's Basal Belly River pool consists of a 350-metre thick, stacked channel system that offers multiple drilling locations and reservoir targets.



West Lake has identified potential to increase reserve recovery through enhanced oil recovery programs. The previous operator drilled over 100 horizontal wells into the Belly River since the beginning of 2012.

The primary focus was drilling horizontal wells within the Upper C, Upper D and Middle G sands, initially with offset spacing of 400 metres and 40 tonne/stage fracs but completions evolved to the current offset spacing of 300 metres and 20 tonne/stage fracs. Additional wells have been successfully placed in the Basal C, Basal A and Upper F zones.

Peco Upside

The Property is divided by the Red Deer River with Sections 35 and 36-048-15W5 located on the north side of the river. On the north side of the Property, Changhua believes the 02-35-048-15W5 well could be reactivated as it is currently suspended due to a seized pump. Changhua believes the well is capable of oil production at a rate of approximately three barrels of oil per day.

On the south end of the Property, there is a suspended natural gas pipeline owned by Boulder, which if reactivated, could accommodate production from the wells south of the river. Alternatively, the Company believes that there is potential to construct a gathering system to collect and tie-in the associated natural gas production.

The Company also believes the 14-22-048-15W5 well has potential for reactivation. The well had a new casing bowl fitted in the summer of 2022. There is a wellhead, pumpjack and a compressor currently on site.

The Property is situated on the western edge of the carbon sequestration evaluation permit held by **Tidewater Midstream and Infrastructure Ltd.** for the Wabamun zone which spans 1.2 million acres from Township 047-06W5 to 052-14W5.

Peco LMR

As of February 4, 2023, Changhua's net deemed asset value for the Peco property was \$1.3 million (deemed assets of \$2.1 million and deemed liabilities of \$753,028), with an LMR ratio of 2.77.

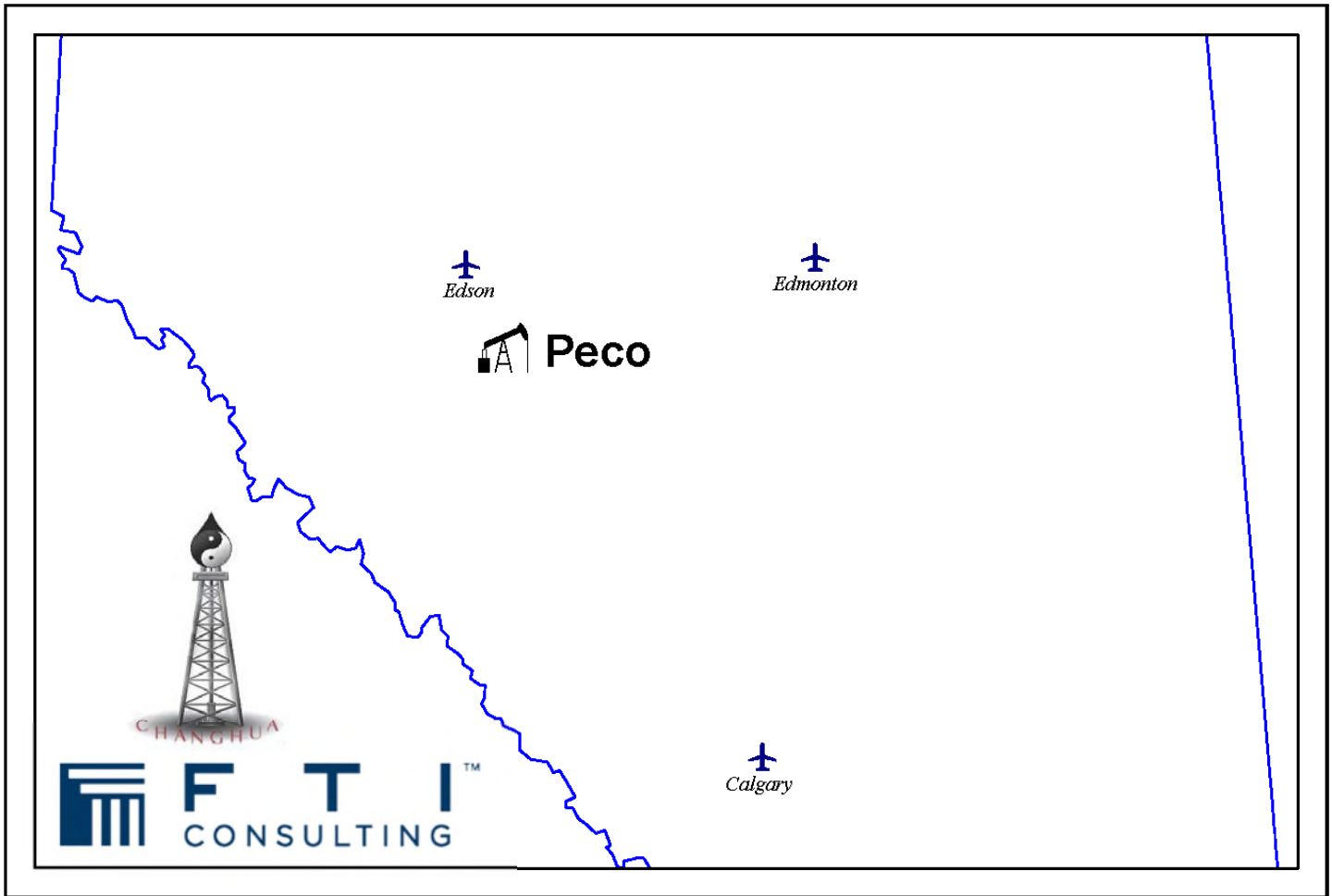




BID DEADLINE: 12:00 pm April 13, 2023

Receivership Sale

FTI Consulting Canada Inc. Changhua Canada Energy Ltd. Winter 2023 Receivership Sale



CONTACT

Parties wishing to receive access to the confidential information with detailed information relating to this opportunity should execute the confidentiality agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (brye@sayeradvisors.com) or fax (403.266.4467).

Included in the confidential information is the following: summary land information, most recent net operations summary information, LMR information and other relevant technical information.

To receive further information on the Property or to schedule a visit to the Data Room, which is situated at Sayer's office, please contact Ben Rye, Tom Pavic or Grazina Palmer at 403.266.6133.

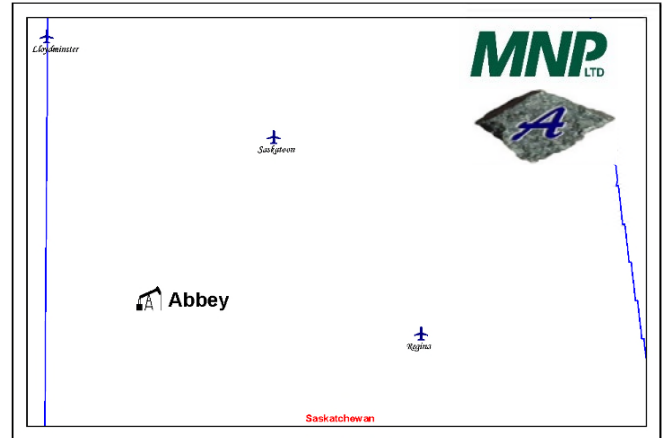


1620, 540 – 5th Avenue SW, Calgary, Alberta Canada T2P 0M2
Tel: 403.266.6133 Fax: 403.266.4467 www.sayeradvisors.com

**Receivership Sale:
Abbey Area, SW Saskatchewan
5.7 MMcf/d of Natural Gas (944 boe/d)**



On February 28, 2022, **MNP Ltd.** was appointed as the receiver (the “Receiver”) of **Abbey Resources Corporation** (“Abbey” or the “Company”) pursuant to an Order of the Court of Queen’s Bench of Saskatchewan (as at then was). The Receiver has engaged **Sayer Energy Advisors** to assist it with a sale of all of Abbey’s oil and natural gas properties located in Saskatchewan (the “Properties”). The Receiver has also provided a Sales Solicitation Process document (the “SSP”) outlining the details of the receivership sale. A copy of the SSP is found on our website at www.sayeradvisors.com



The Properties are located in the *Greater Abbey* area of southwestern Saskatchewan. The Properties are situated on Carry the Kettle First Nation, Crown and freehold lands.

The Properties in the *Greater Abbey* area are comprised of distinct operational areas in the *Lacadema South, Shackleton, Abbey, Lacadema North, Cramersburg, Miry Bay, and Snipe Lake* areas.

The Properties provide low-decline shallow natural gas production primarily from the late Cretaceous Milk River, Medicine Hat and Colorado formations.

Average daily production net to Abbey from the Properties for the month of August 2022 was approximately 5.7 MMcf/d of natural gas (944 boe/d).

Operating income net to Abbey from the Properties for the month of August of 2022 was approximately \$401,000 per month, or \$4.8 million on an annualized basis.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers as outlined in the SSP to acquire the Properties until **12:00 pm on Thursday, January 19, 2023.**

Timeline		
Week of October 17, 2022		Preliminary Information Distributed
Week of October 17, 2022		Data Room Opens
January 19, 2023	12:00 noon	Bid Deadline
February 1, 2023		Effective Date
February 2023		Closing Date

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude transaction(s) with the party(ies) submitting the most acceptable proposal(s) at the conclusion of the process.

Sayer Energy Advisors is accepting offers as outlined in the SSP from interested parties until noon on Thursday, January 19, 2023.



Production & Financial Overview

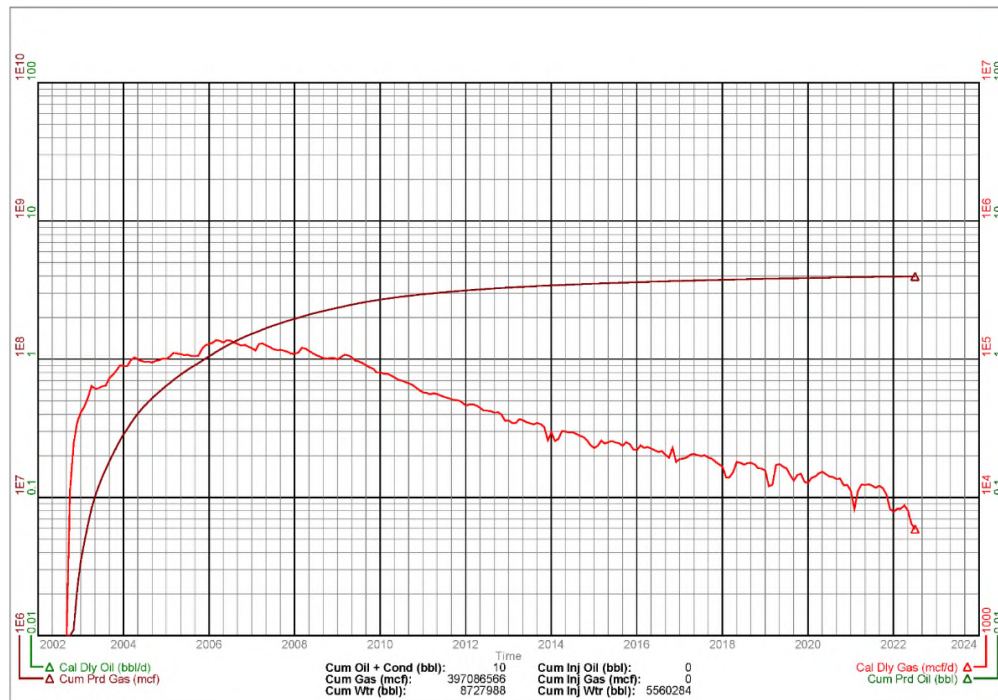
Average daily production net to Abbey from the Properties for the month of August 2022 was approximately 5.7 MMcf/d of natural gas (944 boe/d).

Operating income net to Abbey from the Properties for the month of August of 2022 was approximately \$401,000 per month, or \$4.8 million on an annualized basis.

PROPERTY	AUGUST 2022 NET PRODUCTION (Average Daily)				NOI
	Oil	Ngl	Nat. Gas	Total	AUG. 2022
	bbl/d	bbl/d	Mcf/d	boe/d	Monthly
Lacadena South	-	-	1,802	300	\$134,000
Shackleton	-	-	1,461	244	\$117,000
Abbey	-	-	1,268	211	\$133,000
Lacadena North	-	-	618	103	\$32,000
Cramersburg	-	-	513	86	\$21,000
Miry Bay*	-	-	-	-	(\$10,000)
Snipe Lake*	-	-	-	-	(\$26,000)
TOTAL	-	-	5,662	944	\$401,000

*Production from the Miry Bay and Snipe Lake properties is currently shut-in.

Greater Abbey, Saskatchewan Gross Production Group Plot of Abbey's Natural Gas Wells





LMR Summary

As of September 28, 2022, Abbey's net deemed asset value for the Properties was (\$48.4 million) (deemed assets of \$31.0 million and deemed liabilities of \$79.4 million), with an LMR ratio of 0.39.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$31,016,726*	\$79,369,800	(\$48,353,074)	0.39

*The Company currently has a \$27.7 million deposit in place with the Saskatchewan Ministry of Energy and Resources which is not included in the table above. There is an outstanding security balance owing of approximately \$20.7 million.

Cash Flow Forecast

A cash flow forecast of the Properties was prepared for this divestiture ("Cash Flow Forecast"). The Cash Flow Forecast was developed using the currently producing wells as a production base with an effective date of October 1, 2022, using an average of GLJ Ltd., McDaniel & Associates Consultants Ltd. and Sproule Associates Limited forecast pricing as of October 1, 2022.

The Cash Flow Forecast estimates that, as of October 1, 2022, the future natural gas production of the Properties to be 13.9 Bcf of natural gas (2.3 million boe), with an estimated net present value of \$12.7 million using forecast pricing at a 10% discount rate.

Marketing Overview

The Company has a natural gas processing agreement in place with **Twin Eagle Resources Management Canada, LLC**. The Company has an evergreen transportation agreement with **TransGas Limited** for transportation of natural gas in each of the operational areas.

Natural gas is sold at meters located at:

- 02-02-023-16W3 in the *Lacadena South* area,
- 14-36-020-19W3 in the *Shackleton* area,
- 16-29-021-19W3 in the *Abbey* area,
- 13-18-022-20W3 in the *Cramersburg* area,
- 01-19-022-17W3 in the *Lacadena North* area; and
- 16-24-021-19W3 in the *Miry Bay* area.





Greater Abbey Area

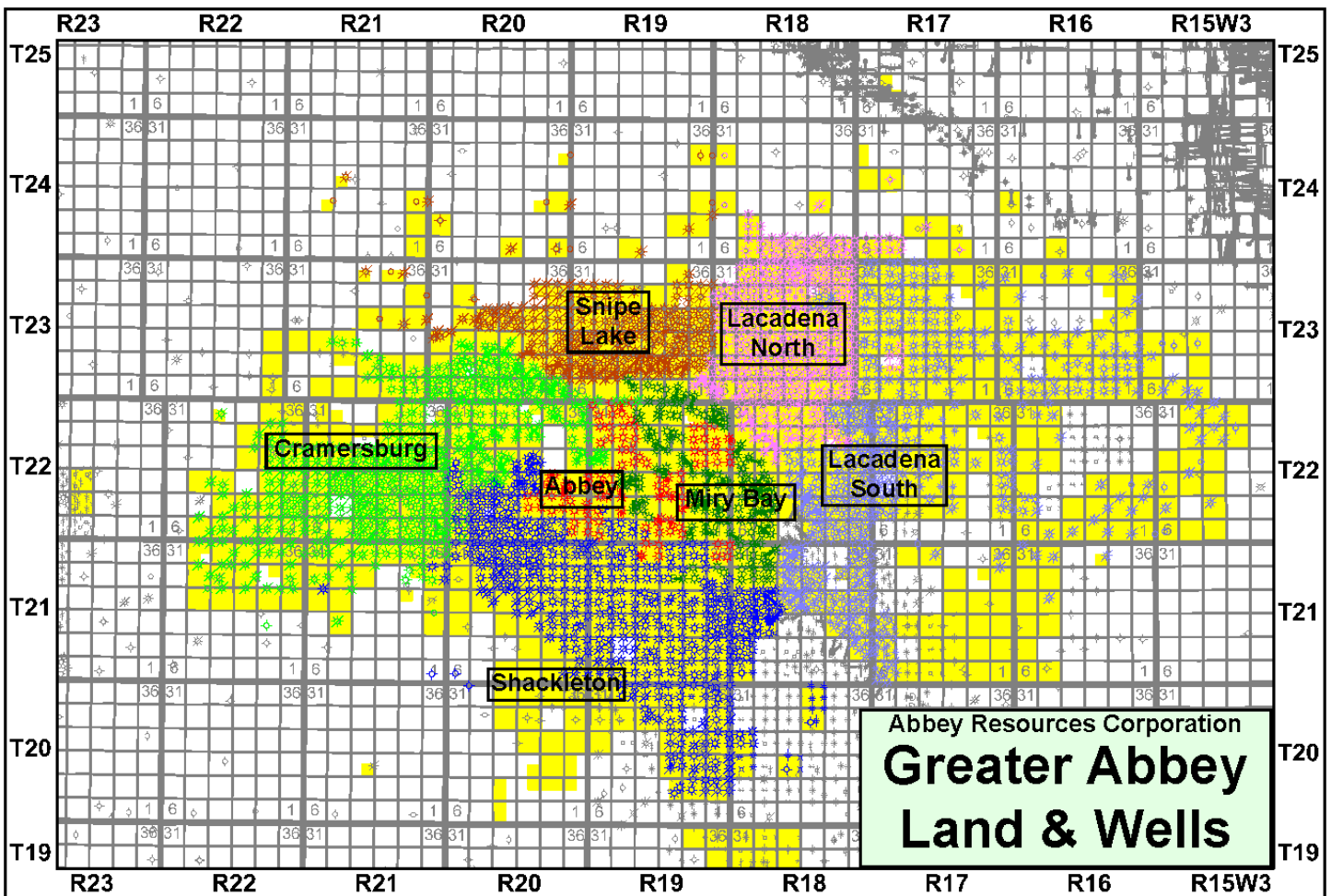
Township 19-25, Range 14-26 W3

In the *Greater Abbey* area of southwestern Saskatchewan, the Company holds a 100% working interest in approximately 418,300 gross acres of land with 2,348 wells.

Average daily production net to Abbey from the Properties for the month of August 2022 was approximately 5.7 MMcf/d of natural gas (944 boe/d).

Operating income net to Abbey from the Properties for the month of August of 2022 was approximately \$401,000 per month, or \$4.8 million on an annualized basis.

The Properties in the *Greater Abbey* area are comprised of distinct operational areas in the *Lacadena South*, *Shackleton*, *Abbey*, *Lacadena North*, *Cramersburg*, *Miry Bay*, and *Snipe Lake* areas as shown on the following map.



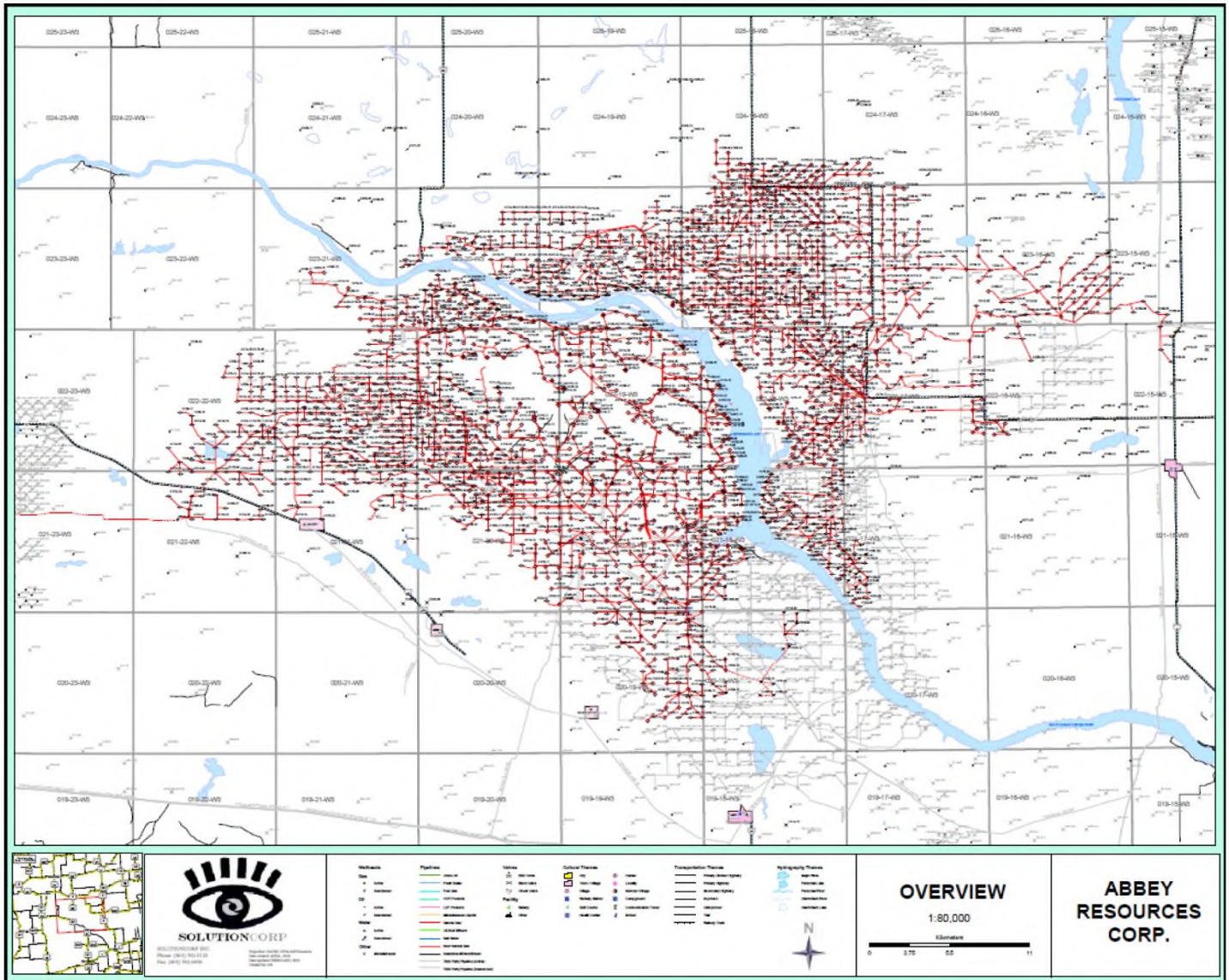


The Properties were acquired by Abbey in three separate transactions between 2016 and 2017. The gathering system exists in two sections: the north and south systems. The north system was previously owned by **Husky Oil Operations Limited**, and the south system was previously owned by **Enerplus Corporation**.

The Company initially filed for creditor protection under the Companies' Creditors Arrangement Act on August 13, 2021. MNP was initially appointed the Monitor of Abbey, and Sproule was retained by MNP as asset manager of Abbey.

Sproule engaged **SolutionCorp Inc.** to provide a technical assessment of the failure mechanisms that have caused the high rates of corrosion-related failures in the Abbey pipeline gathering system. The following is a map from the *Abbey Pipeline Gathering System Technical Assessment* authored by SolutionCorp for Sproule.

Overview of the Abbey Gathering System



Further information on the Company's gathering system and facilities will be made available in the virtual data room to parties which execute a confidentiality agreement.





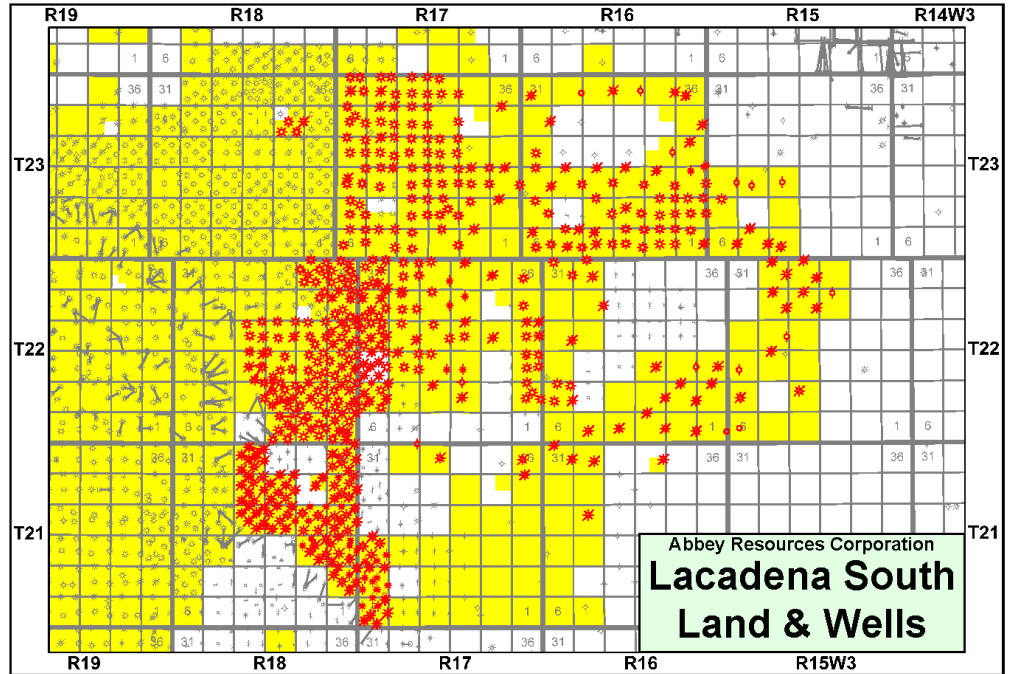
Lacadena South Property

Township 21-23, Range 14-18 W3

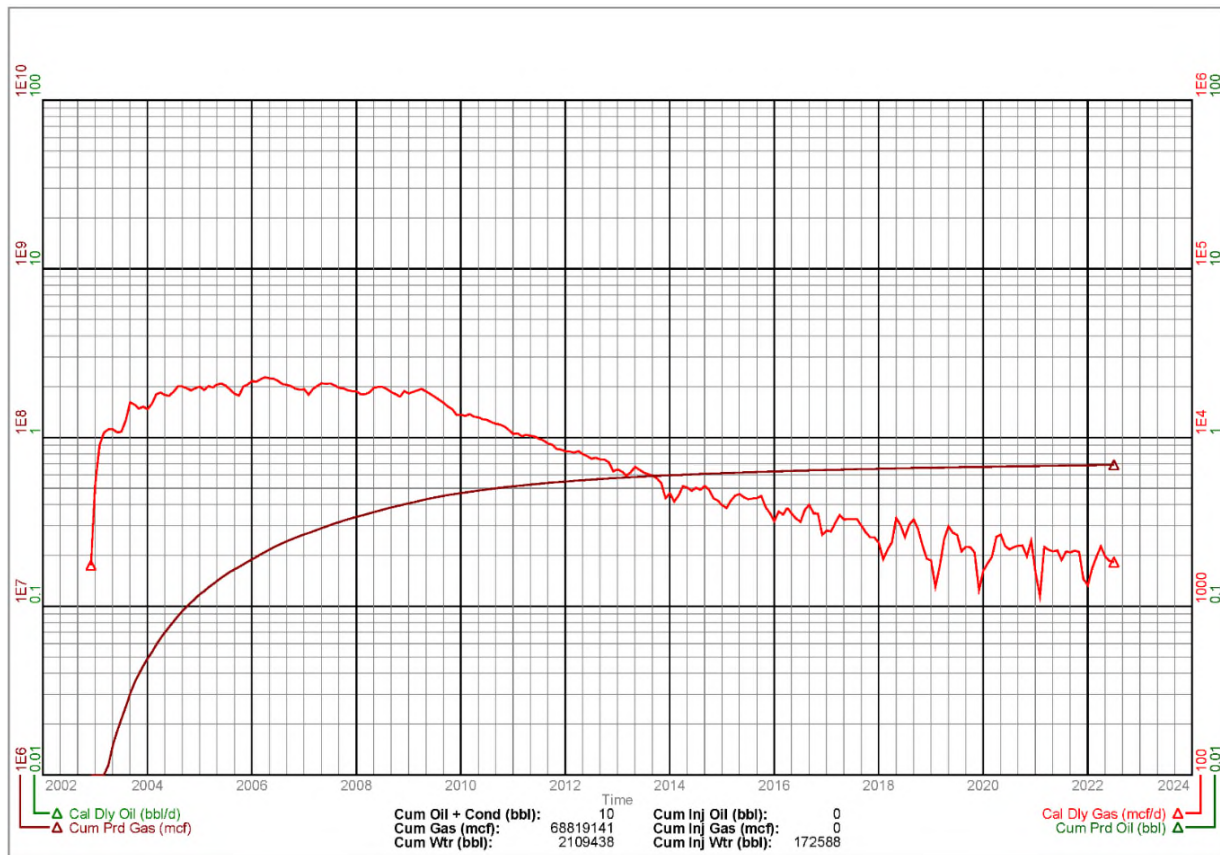
In the *Lacadena South* area, the Company holds a 100% working interest in 535 wells.

Daily production net to the Company from the *Lacadena South* property for the month of August 2022 was approximately 1.8 MMcf/d of natural gas (300 boe/d).

The Company's net operating income from *Lacadena South* for the month of August 2022 was approximately \$134,000 per month or \$1.6 million on an annualized basis.



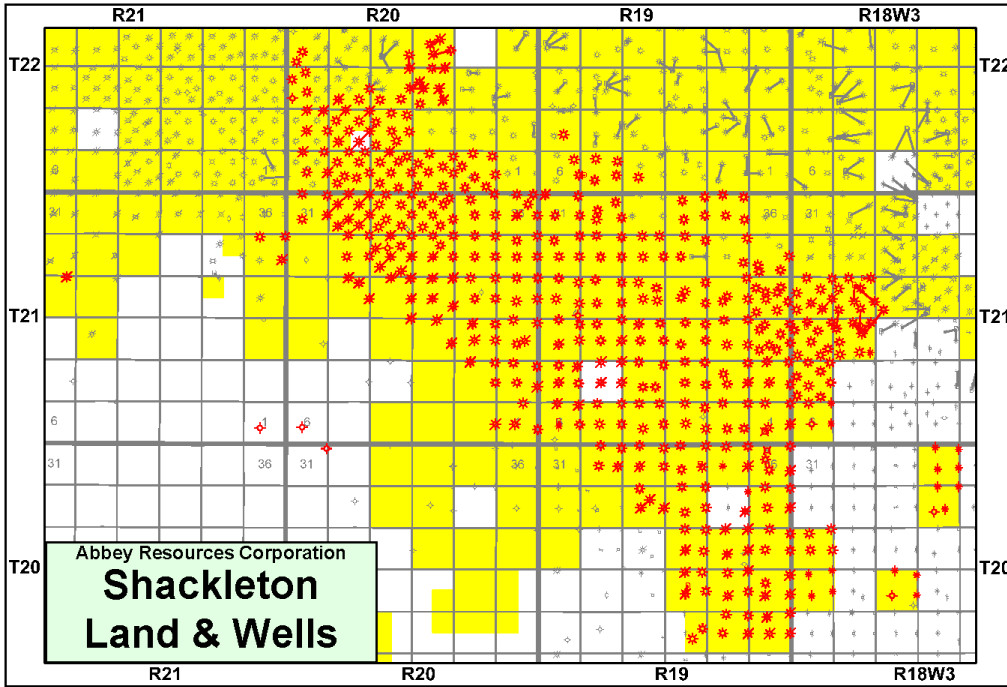
Lacadena South, Saskatchewan Gross Production Group Plot of Abbey's Natural Gas Wells





Shackleton Property

Township 20-22, Range 18-21 W3

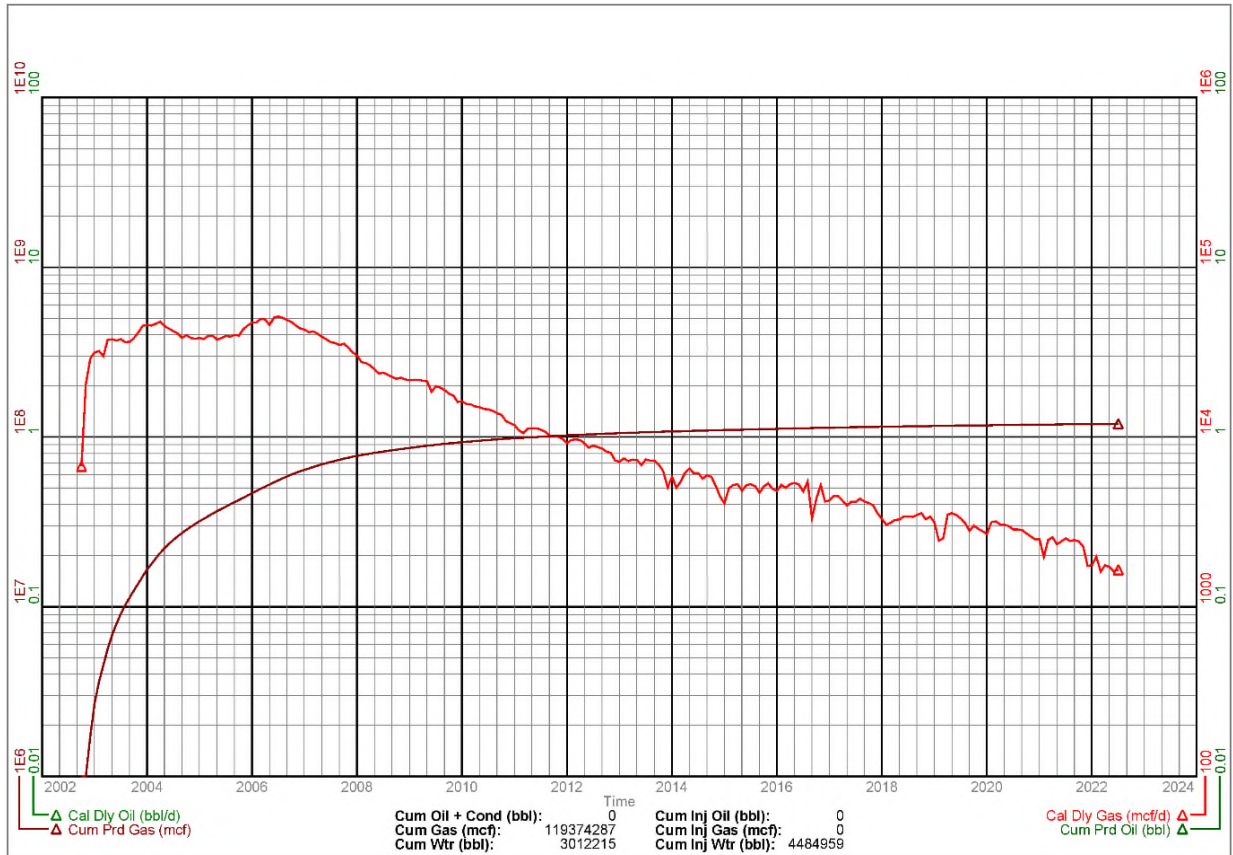


In the *Shackleton* area, the Company holds a 100% working interest in 478 wells.

Daily production net to the Company from the *Shackleton* property for the month of August 2022 was approximately 1.5 MMcf/d of natural gas (244 boe/d).

The Company's net operating income from *Shackleton* for the month of August 2022 was approximately \$117,000 per month or \$1.4 million on an annualized basis.

Shackleton, Saskatchewan Gross Production Group Plot of Abbey's Natural Gas Wells





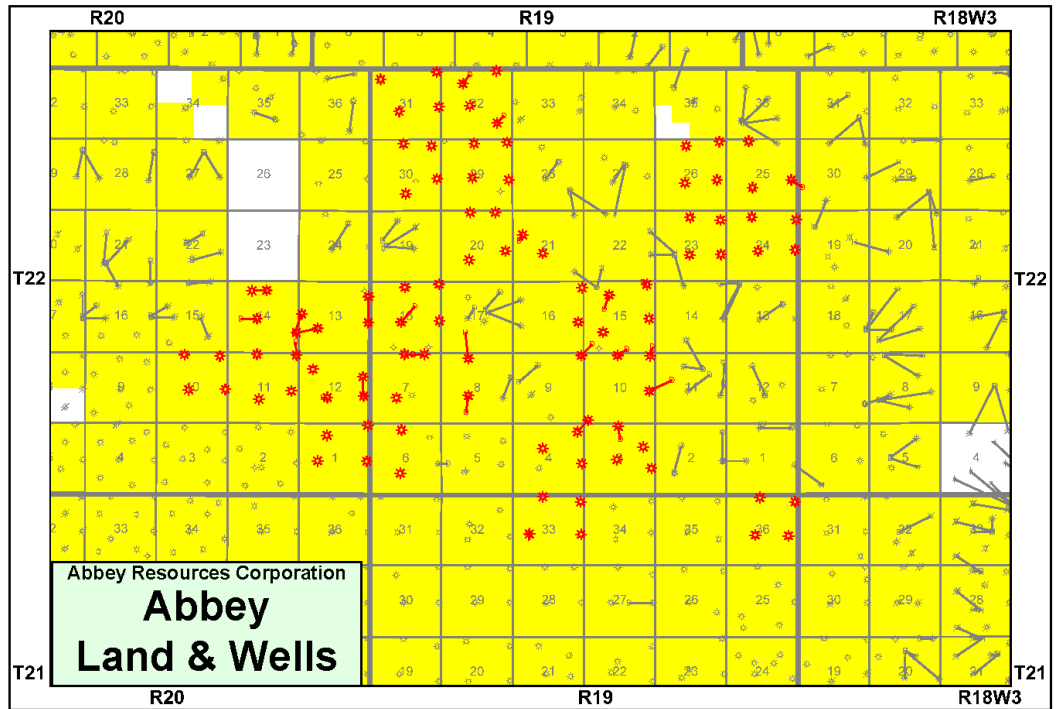
Abbey Property

Township 21-22, Range 19-20 W3

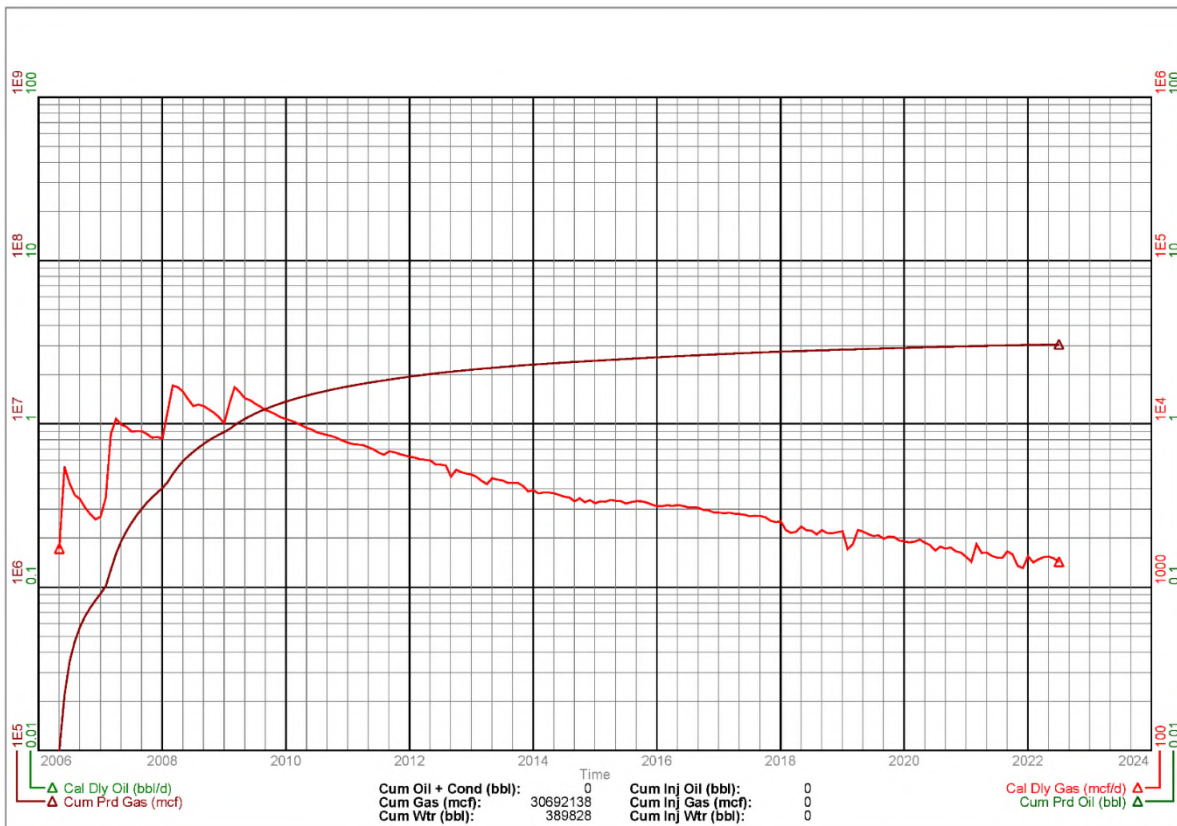
In the *Abbey* area, the Company holds a 100% working interest in 99 wells.

Daily production net to the Company from the *Abbey* property for the month of August 2022 was approximately 1.3 MMcf/d of natural gas (211 boe/d).

The Company's net operating income from *Abbey* for the month of August 2022 was approximately \$133,000 per month or \$1.6 million on an annualized basis.



Abbey, Saskatchewan Gross Production Group Plot of Abbey's Natural Gas Wells





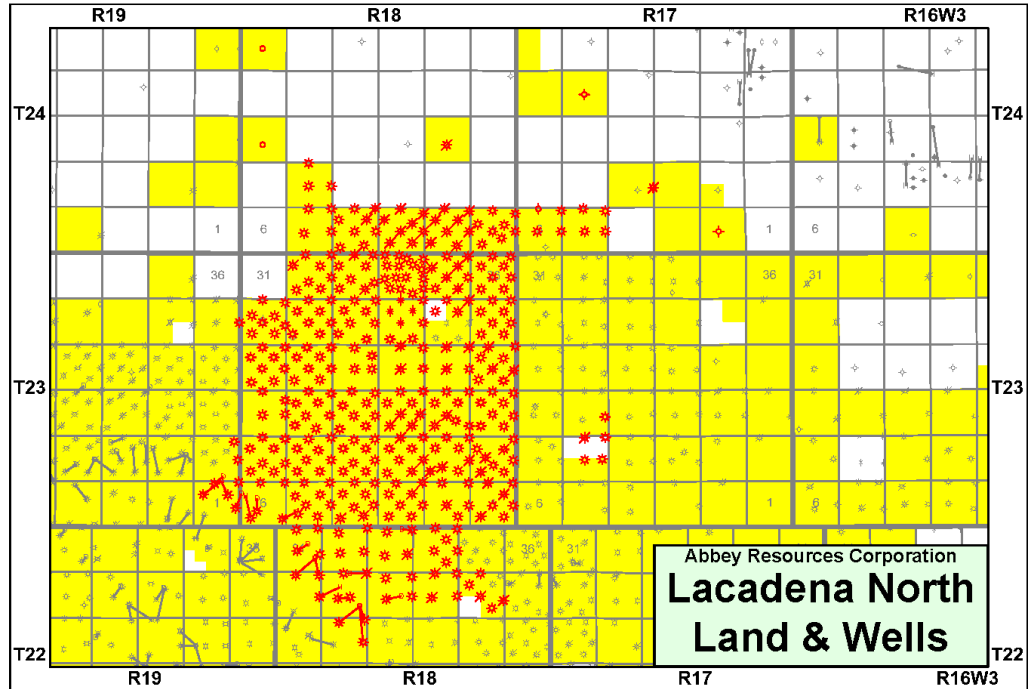
Lacadena North Property

Township 22-24, Range 17-19 W3

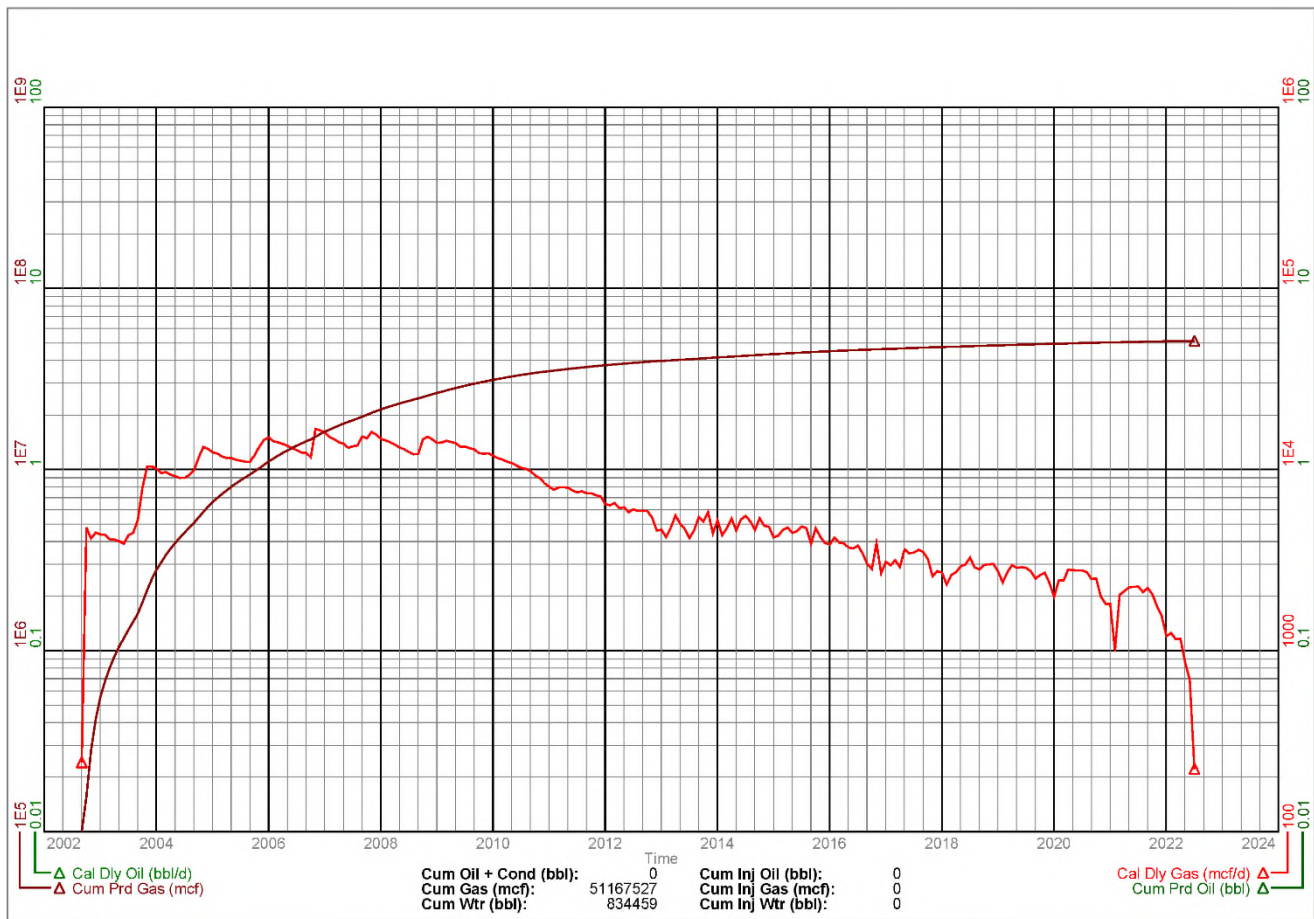
In the *Lacadena North* area, the Company holds a 100% working interest in 369 wells.

Daily production net to the Company from the *Lacadena North* property for the month of August 2022 was approximately 618 Mcf/d of natural gas (103 boe/d).

The Company's net operating income from *Lacadena North* for the month of August 2022 was approximately \$32,000 per month or \$384,000 on an annualized basis.



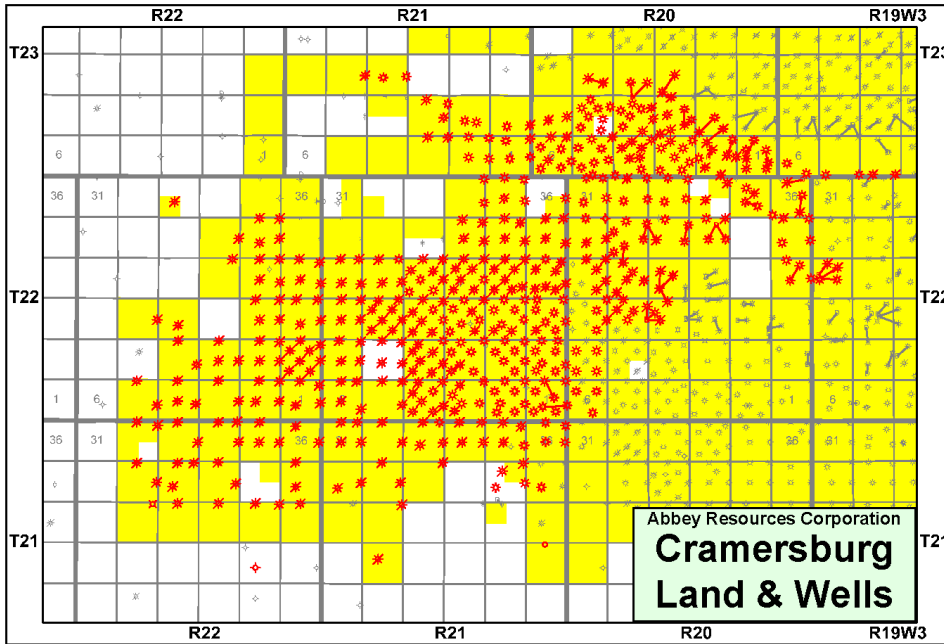
Lacadena North, Saskatchewan Gross Production Group Plot of Abbey's Natural Gas Wells





Cramersburg Property

Township 21-23, Range 19-22 W3

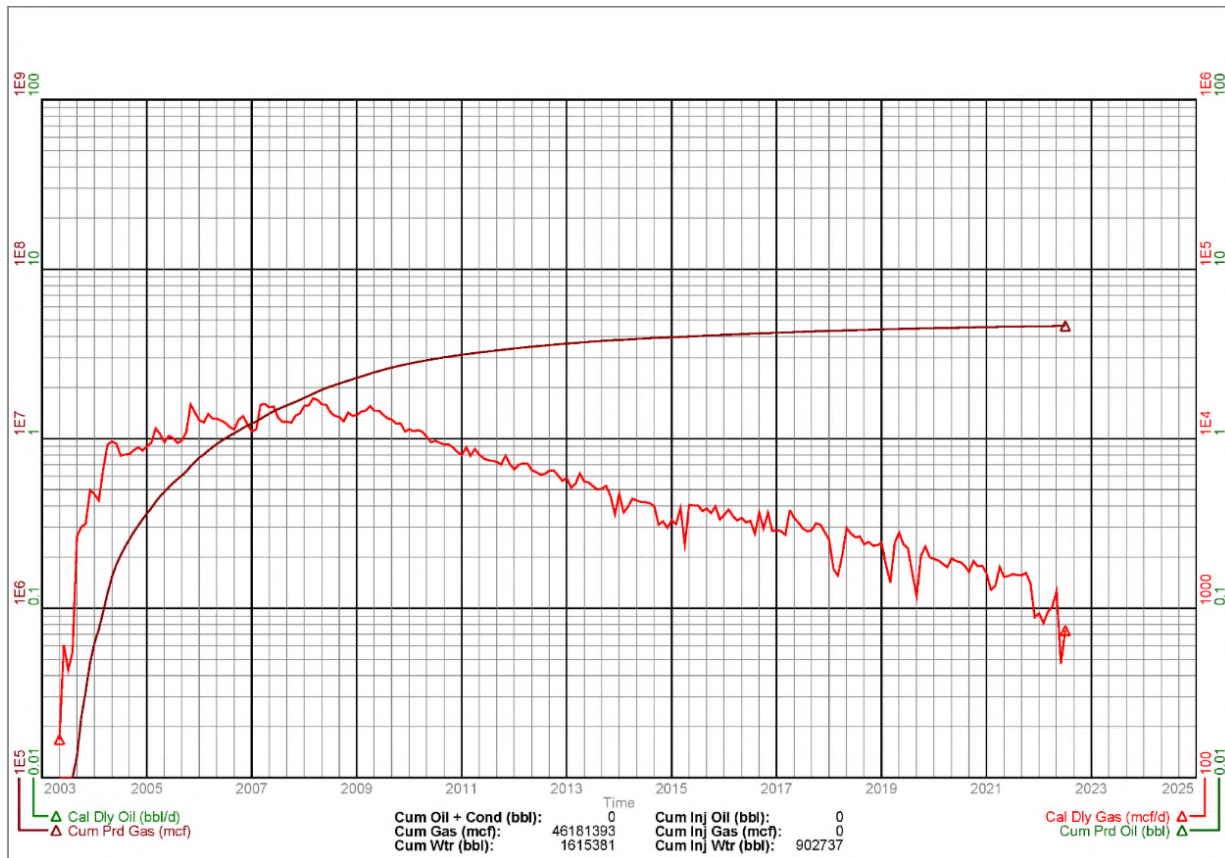


In the *Cramersburg* area of southwestern Saskatchewan, the Company holds a 100% working interest in 489 wells.

Daily production net to the Company from the *Cramersburg* property for the month of August 2022 was approximately 513 Mcf/d of natural gas (86 boe/d).

The Company's net operating income from *Cramersburg* for the month of August 2022 was approximately \$21,000 per month or \$252,000 on an annualized basis.

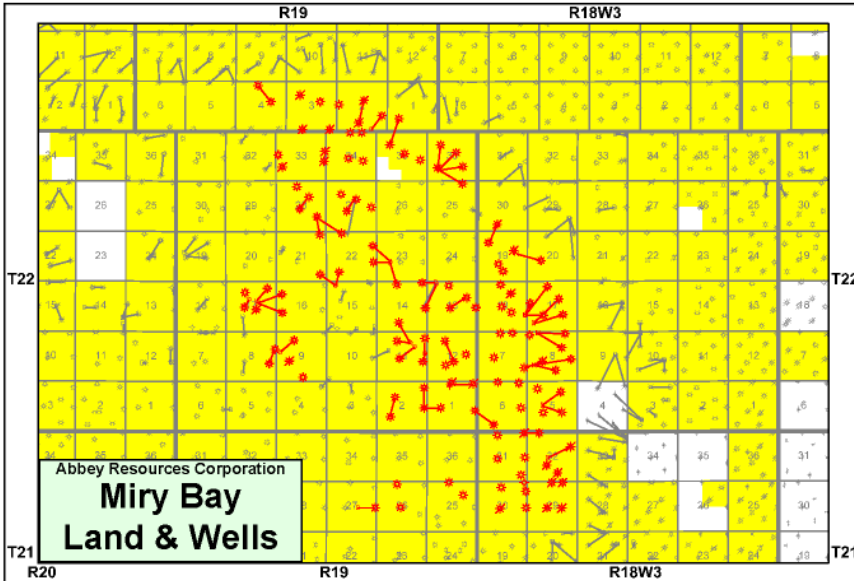
Cramersburg, Saskatchewan Gross Production Group Plot of Abbey's Natural Gas Wells





Miry Bay Property

Township 21-23, Range 18-19 W3



In the *Miry Bay* area, the Company holds a 100% working interest in 134 wells.

The *Miry Bay* property was shut-in in June 2022. The Company's pipelines have been shut-in as a result of specific pipeline leaks. Two high-risk lines contributed to the shut-in of the greater system.

After examination of the gathering system, it is recommended that these two high-risk lines be suspended and capped. This would isolate these two lines from the main group lines associated gathering system and remaining wells.

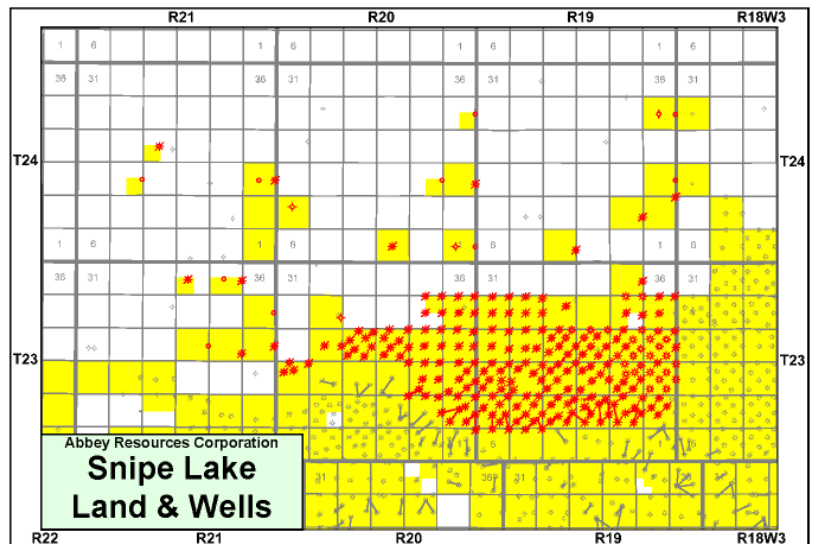
Once the identified lines have been isolated, the balance of the wells and gathering system can return to service with approval from the Saskatchewan Ministry of Energy and Resources. It is proposed that the pipelines be excavated where they enter the main 8" group line location at 15-06-022-18W3 and 13-07-022-18W3. Once exposed, the high-risk laterals will be cut, cleaned out via 'pigging', and capped, leaving them in a state to be easily and properly abandoned in the future. On the main gathering line, a very short stub will remain to enable a cap to be welded on and restore pressure integrity. The operations would adhere to proper CSA Z662 procedures to retain the integrity of the group line. It is estimated that the operations would enable approximately 49 wells and the facility at *Miry Bay* to be returned to production at an expected rate of between 850 Mcf/d to 1.0 MMcf/d of natural gas.

Snipe Lake Property

Township 23-24, Range 19-21 W3

In the *Snipe Lake* area, the Company holds a 100% working interest in 239 wells.

The *Snipe Lake* property is currently shut-in.



Miscellaneous Property

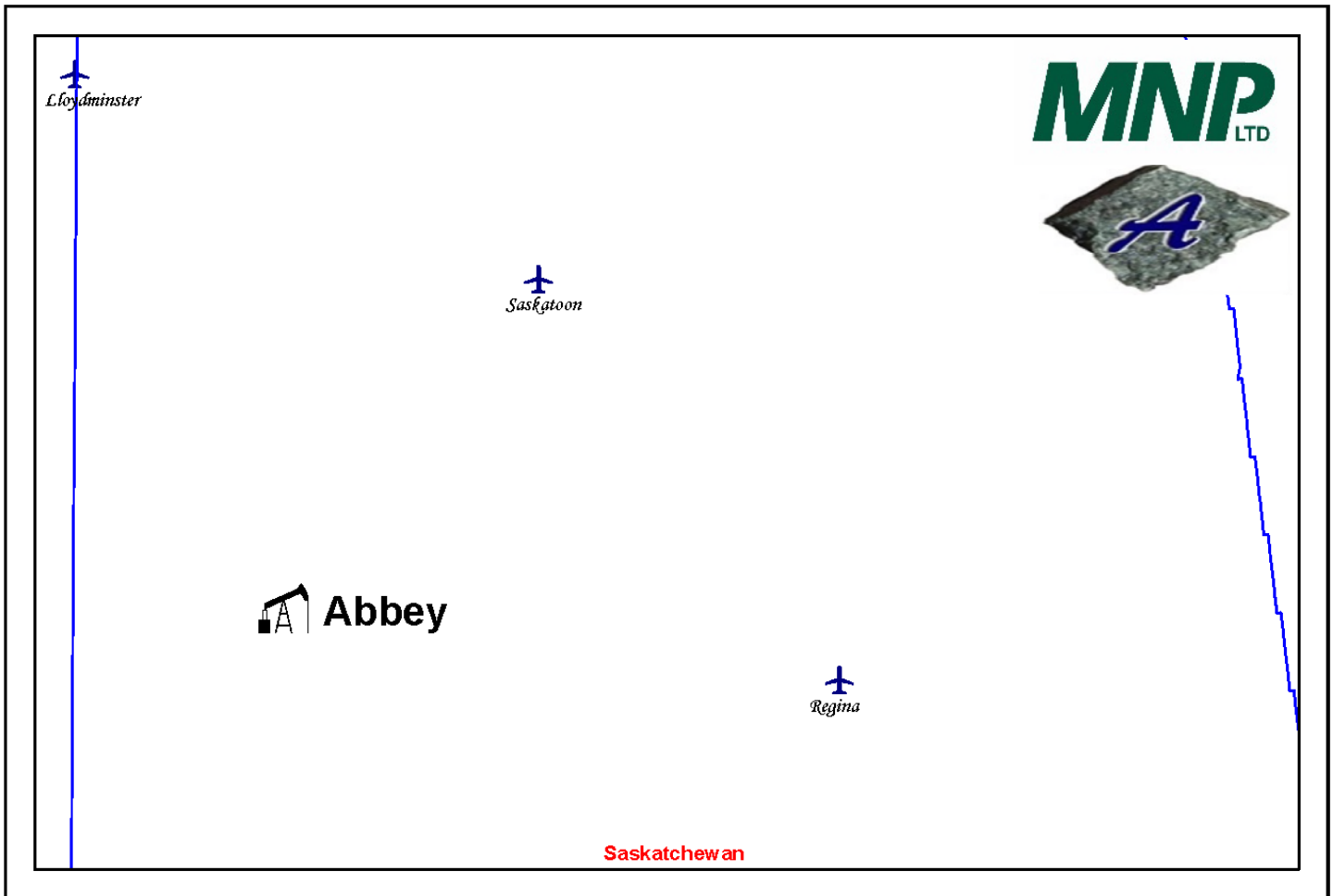
Township 18-24, Range 18-26 W3

In the *Greater Abbey* area of southwestern Saskatchewan, the Company holds a 100% working interest in five miscellaneous wells. There is no production from the miscellaneous wells.





MNP Ltd. Abbey Resources Corporation Fall 2022 Receivership Sale



CONTACT

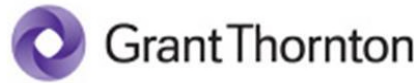
Parties wishing to receive access to the confidential information with detailed technical information relating to this opportunity should execute the Confidentiality Agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (tpavic@sayeradvisors.com) or fax (403.266.4467).

Included in the confidential information is the following: summary land information, financial information, the Cash Flow Forecast and other relevant technical information.

To receive further information on the Properties please contact Tom Pavic, Ben Rye or Grazina Palmer at 403.266.6133.



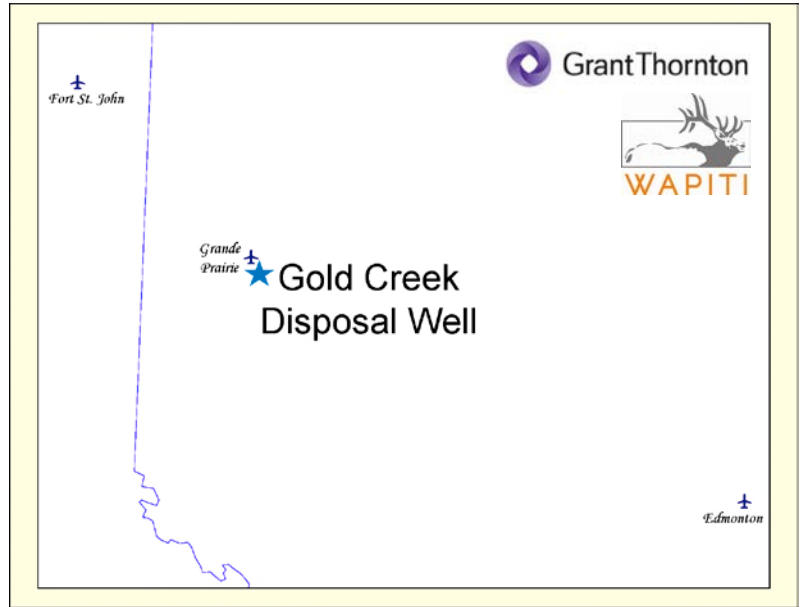
Injection Well Divestiture Gold Creek, Alberta



Grant Thornton Limited (“Grant Thornton”) has engaged Sayer Energy Advisors to act as exclusive financial advisor and agent with respect to the sale of the Wapiti Waste Management Inc. (“Wapiti Waste Management” or the “Company”) injection well in the Gold Creek area of Alberta (the “Injection Well”).

The Injection Well (RAX Gold Creek 100/15-07-070-05W6/4), which is owned and operated by Wapiti Waste Management, is a Class 2B Injection Well, accepting sweet water and injecting the water into the Cardium Formation.

Current disposal volumes from several sources are approximately 360 m³/day, with fees of \$9.50-\$10.00/m³.



Some of the parties sending fluids to the Company’s Injection Well include: Canadian International Oil Corp., Contact Exploration Inc., Progress Energy Canada Ltd. and Seven Generations Ltd.

In addition to the disposal revenue, the Injection Well generates approximately \$100,000 per month of revenue from oil skimming as the fluid received contains on average 2% oil. It is believed that with certain capital for improvements, mainly for installation of heated, sloped bottom tanks, the skimming revenue could be significantly increased.

PROCESS & TIMELINE

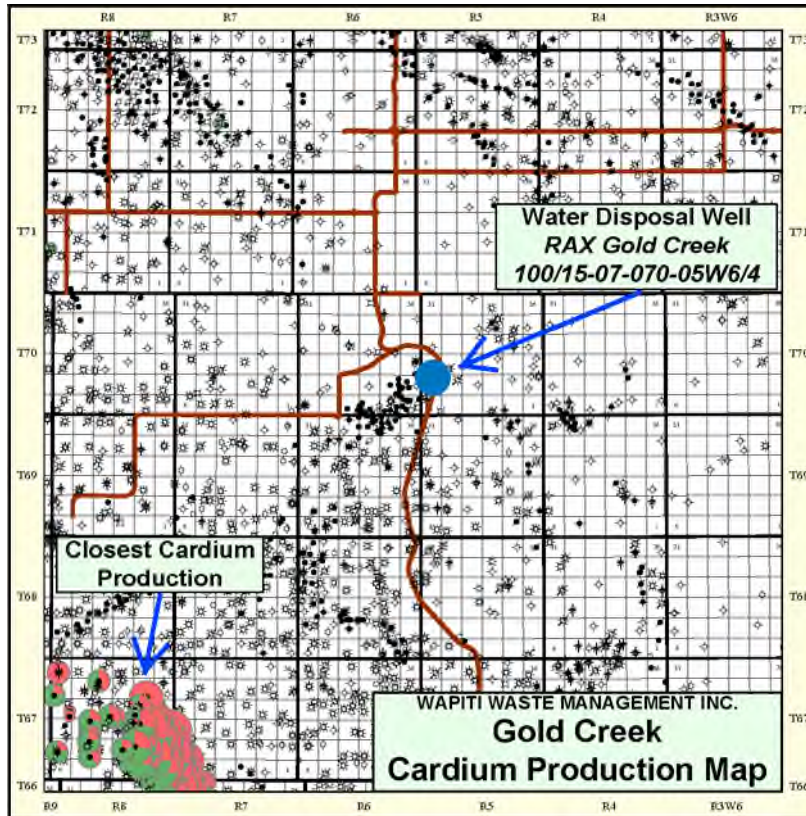
Sayer Energy Advisors is accepting cash offers to acquire the Injection Well until **12:00 pm on Thursday, April 10, 2014.**

Timeline		
Week of March 10, 2014		Preliminary Information Distributed
Week of March 17, 2014		Data Room Opens
April 10, 2014	12:00 noon	Bid Deadline
April 1, 2014		Effective Date
April 2014		Closing Date

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to close the sale of the Injection Well with the party submitting the most acceptable proposal at the conclusion of the process.

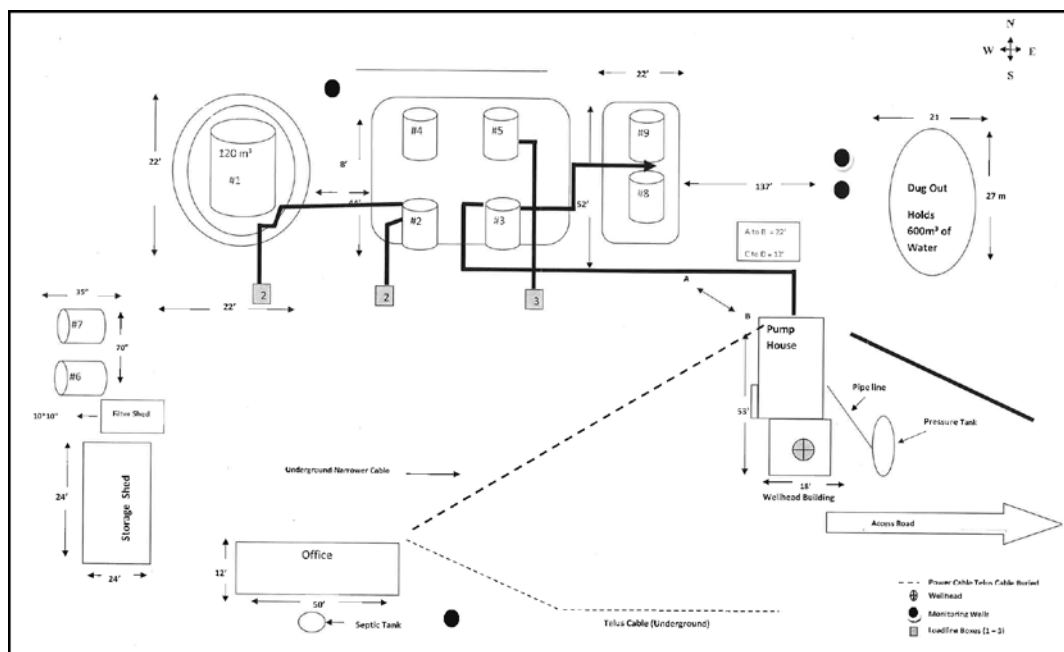
Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, April 10, 2014.

**Detailed Map Showing Location of Disposal Well
RAX Gold Creek 100/15-07-70-05W6/4**



The well RAX Gold Creek 100/15-07-070-05W6/4 is located along Alberta Highway 40, just south of the city of Grande Prairie, with year-round access.

Schematic Layout of Water Injection Facility

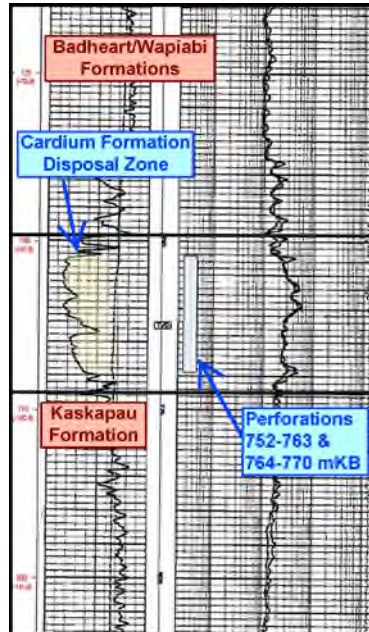




Disposal Zone and Facility Photos

The water is being disposed of into 17 metres within a Cardium sandstone in the well *RAX Gold Creek 100/15-07-070-05W6/4*. The disposal perforation intervals are 752-763 metres KB and 764-770 metres KB.

***RAX Gold Creek 100/15-07-070-05W6/4* Log with Perforations**



Pump Station with Well Head Enclosure



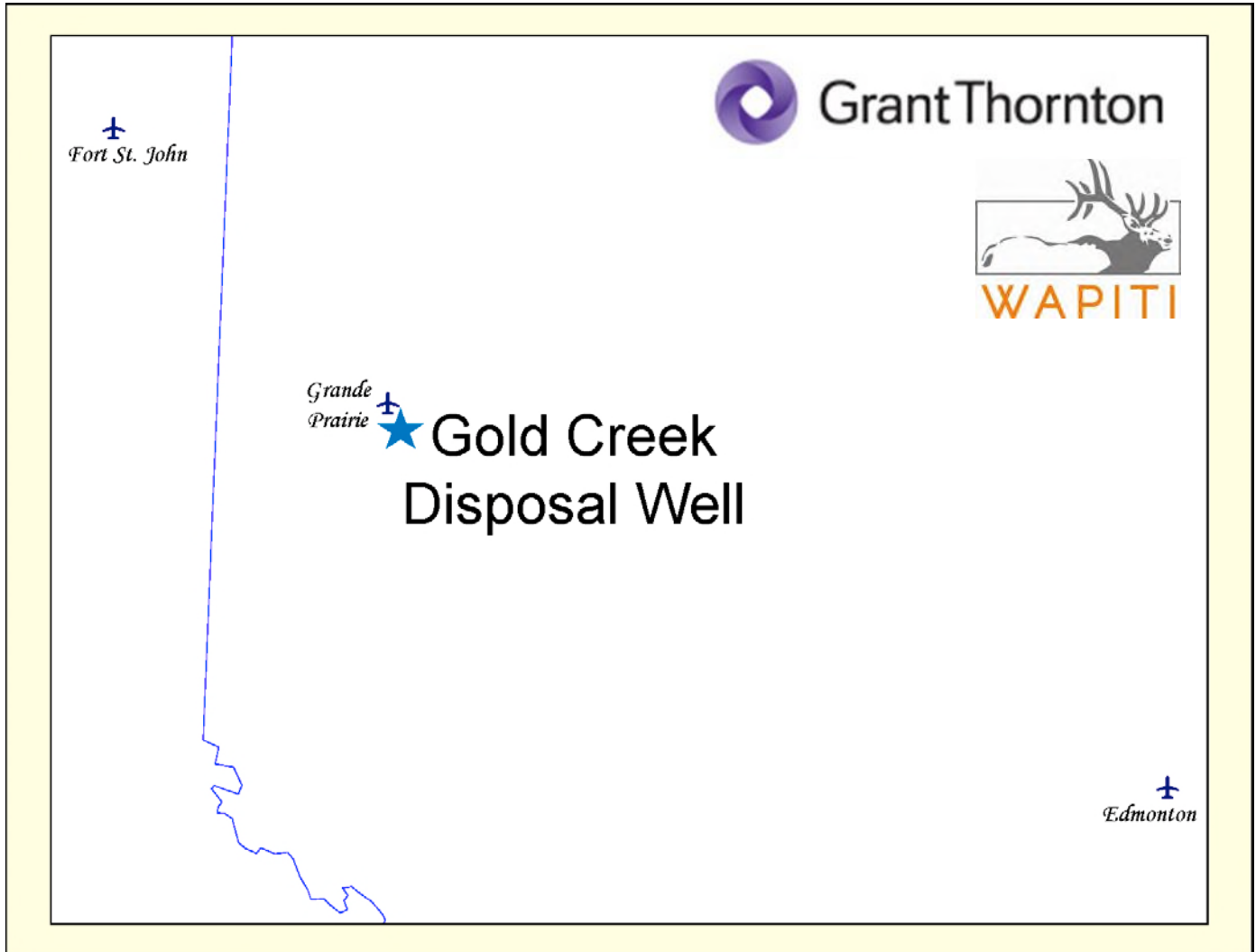
Steel Containment System



Steel Spill Containment System



Wapiti Waste Management Inc. Gold Creek, Alberta Injection Well Divestiture Winter 2014



CONTACT

Parties wishing to receive a detailed Confidential Information Binder with additional information relating to this opportunity should execute the Confidentiality Agreement which is available on the web at www.sayeradvisors.com and return one copy to Sayer by courier, email (rpanek@sayeradvisors.com) or fax (403.266.4467).

Included in the Confidential Information Package is the following: disposal agreements, equipment appraisal, financial and internal income statements and other relevant technical information.

To receive further information on the Injection Well or to schedule a time to visit the Data Room, which is situated at Sayer's office, please contact Rob Panek, Tom Pavic, Ryan Ferguson Young, Ben Rye, Jill Switzer or Alan Tambosso at 403.266.6133.

Success...

Satisfaction...

Sayer.





Sayer Energy Advisors is the recognized Canadian oil and natural gas industry expert on merger and acquisition activity. We offer outstanding service to go beyond your merger and acquisition needs. Sayer Energy Advisors constantly exceed expectations with our corporate advisory services for success and satisfaction every time.

> *Sayer Energy Advisors*

EXCEPTIONAL INDUSTRY KNOWLEDGE AND INSIGHT

Sayer's in-house industry publications ensure that we are current on merger, acquisition and financing information in the Canadian oil and natural gas industry. Our analysis on the events of every quarter gives us valuable foresight on emerging trends.



SUCCESS DRIVEN

We assess expectations against reality and we structure our contracts for success. We have low work fees and no break fees, meaning that our goal is the same as yours, close the deal for the best price. Our transparent process includes input from our clients from start to finish.

INTEGRITY & PROFESSIONALISM

Sayer Energy Advisors are proud of our reputation for sincerity in all our transactions, and our commitment to confidentiality.

EXPERIENCED SENIOR TEAM

Sayer's Senior Advisors are the active participants on every transaction. We bring a diverse background of technical, financial and business skills, including experience in the actual operations and management of public and private oil and natural gas companies, enabling us to have a deeper understanding of our clients' needs.

RELATIONSHIP BUILDING

Sayer builds relationships for the future. Our transactions are characterized by personalized service and a commitment to our clients' satisfaction, while constantly surpassing expectations. We are proud of the fact that our clients often come back to us with future assignments.

ABSENCE OF CONFLICTS OF INTEREST

Sayer Energy Advisors is an independent advisory firm, as the company does not currently engage in securities underwriting or trading.





> Mergers & Acquisitions



Sayer Energy Advisors specializes in oil and natural gas transactions. We achieve success in an M&A transaction through a consistent and credible marketing process. With Sayer, experienced professionals gather a 360 degree view of the transaction.

Sayer looks after all the details for a full value experience. Our clients appreciate our hard work, and we are proud of the fact that we have many repeat

clients and we receive frequent referrals. Sayer Energy Advisors are known for our outstanding work with “juniors”, and this has become an area of expertise for our mergers and acquisitions team.

M&A Engagements include:

- Property divestitures
- Corporate divestitures
- Sell-side representation
- Buy-side representation

> Corporate Advisory Services



Sayer Energy Advisors combine our finance and M&A skills to assist clients who are considering or pursuing an M&A transaction. Our independence ensures that we can objectively analyze and present the most strategic options to maximize shareholder value. The experience of our senior team includes previous management of oil and natural gas companies (public

and private), and enriching the quality of our advisory services as they have a deeper understanding of the realities facing their clients. Sayer Energy Advisors are the recognized expert on merger and acquisition activity in the Canadian oil and natural gas industry.

Corporate Advisory Services engagements include:

- Corporate Valuations
- Fairness Opinions
- Expert Witness Assignments
- Share Valuation for Private Companies
- Strategic partnerships and joint ventures
- Shareholder value analysis
- Corporate restructurings
- Income trust conversions



“We hired Sayer Energy Advisors to help us sell a small gas production company, and we simply cannot say enough positive about the service and value they provided. Before approaching Sayer we were concerned that our assignment might be too small to gain their attention, but it was exactly the opposite. They assembled their team, jumped at the assignment, and did an extremely professional job from start to finish. There is no question in our minds that Sayer found prospective buyers that we would not have found, and there is no question that they maximized the value obtained.”

Mr. Kevin Burton
Vice President, Finance
I-XL Minerals Ltd.

Sayer acted as financial advisor to Sheffield Energy Ltd. in its sale to New North Resources Ltd.

“Thank you very much for your assistance in a very successful, two pronged divestiture process for Abraxas. It was bitter sweet for us to leave Canada after 20 very successful years, but our shareholders wanted us to focus in the United States which left us little choice.

I began the process over a year ago using a larger investment bank as a sales agent and that process turned out to be a disaster. I always knew Sayer had a better handle on the Market and I should have started out with you. I had pressure from some of my board to use an investment bank, but now they know better. Your knowledge of the market led to the suggestion to breakout some of our assets and sell them separately from the corporation as a corporate buyer would not pay extra for them, resulted in more dollars for our shareholders. The ultimate sale of the corporation could not have gone smoother from the opening of the data room, to the receipt and evaluation of bids, and a remarkable close of a corporate deal one month after the bid was accepted. You are the ones to be congratulated for a job well done. You will always be able to use me as a reference and I wish you more success in the future.”

Mr. Robert Watson
Chief Executive Officer of
Abraxas Petroleum Corporation

Sayer acted as financial advisor to Canadian Abraxas Petroleum, ULC. in its sale to Caltex Resources Ltd.

“Sayer has successfully created a niche for itself within the A&D market. Sayer does an excellent job in representing the vendor/clients interests and in looking for alternatives to create value. Sayer has marketed a number of properties for Perpetual and has done a very good job in handling these various sales processes.”

Mr. Gary Jackson
Vice President, Land & Acquisitions
Perpetual Energy Inc.

To date Sayer has assisted Perpetual with the sale of a number of non-core oil and natural gas properties as well as in the marketing of its fee simple lands.



1620, 540 - 5th Avenue SW
Calgary, AB T2P 0M2

T: 403.266.6133
F: 403.266.4467

www.sayeradvisors.com

APPENDIX B



May 16, 2024

MNP Ltd.
Receiver of Eco-Industrial Business Park Inc.
2000, 112 – 4th Avenue SW
Calgary, Alberta T2P 0H3

Attention: **Mr. Victor Kroeger, CIRP, LIT, CPA, CA, CFE**
Senior Vice President

Dear Vic:

RE: **Eco-Industrial Business Park Inc.**
Insolvency Sale
DRAFT Engagement Agreement

We understand that MNP Ltd., in its capacity as court-appointed Receiver (the "Receiver") of Eco-Industrial Business Park Inc. ("Eco" or the "Company"), and not in its personal capacity wishes to retain Sayer Energy Advisors ("Sayer", "we" or "us") to act as exclusive financial advisor and agent with respect to either the sale ("Sale Transaction") or farm-out ("JV Transaction") (collectively the "Transaction(s)") of Eco's interest in the following Class 1A wells 100/10-17-053-23W4/0 and 100/11-17-053-23W4/0 and associated equipment (the "Properties") of Eco as further described in the information brochure mailed out by Sayer as part of this engagement. The purpose of this letter is to outline the services to be performed by Sayer in this regard, and the basis of its compensation.

Sayer will provide assistance to the Receiver in:

- a) reviewing, compiling and analyzing all available information regarding the Properties and assist with preparing an information summary and an informal evaluation summary;
- b) identifying and contacting parties that might have an interest in the Properties (the "Candidates");
- c) coordinating the execution of confidentiality agreements between the Receiver and potential Candidates;
- d) providing information on the Properties to the Candidates;
- e) providing information on the Candidates to Receiver;
- f) dealing with inquiries from Candidates and negotiating the Transaction(s);
- g) evaluating offers submitted to Receiver with respect to the Transaction(s);
- h) presenting or discussing the proposed sale of the Properties with the Receiver's senior management; and/or
- i) assisting in the closing of the Transaction(s).

We agree to act as the Receiver's financial advisor and agent with respect to the Transaction(s) and will use our best efforts to accomplish the Transaction(s) on terms favourable to the Receiver. Throughout this process, Sayer will keep the Receiver fully informed of its activities on the



Receiver's behalf through written and/or verbal reports, and the Receiver will keep Sayer fully informed regarding its contacts with Candidates.

The Receiver will provide Sayer with such information as it may reasonably require to fulfill this assignment. Both parties agree that, during the continuance of the mandate of Sayer, they will treat all documents and information relating to this assignment as strictly confidential. This agreement may under no circumstances be transferred or assigned by the Receiver or Sayer.

It is understood that any Transaction(s) requires the approval of the Court of King's Bench of Alberta and the Alberta Energy Regulator, and that the Receiver is under no obligation or duty to complete any Transaction(s). It is further understood that Sayer provides financial advice and conducts merger and acquisition services for clients other than the Receiver and shall continue to provide these services to other parties, provided they do not conflict with the mandate accepted pursuant to this agreement.

The term of this agreement shall commence on May 16, 2024 and continue until November 30, 2024 subject to extension thereafter by written agreement of the parties hereto.

The Receiver agrees to pay Sayer a work fee of [REDACTED] ("Work Fee") upon signing of this engagement agreement, at which time we will begin preparations for the commencement of the public marketing of the Properties. The Work Fee includes all costs associated with this engagement, including all printing and mailing costs, with the exception of the costs specified later in this agreement.

Upon closing of the Transaction(s), the Receiver agrees to pay Sayer a success fee of [REDACTED] of the value received by the Receiver as a result of a Sale Transaction ("Success Fee").

In the event the Receiver enters into a JV Transaction on the Properties, the Receiver agrees to pay Sayer a success fee of [REDACTED] per JV Transaction (the "JV Success Fee").

The Success Fee and the JV Success Fee are to be paid in cash upon closing of the Transaction(s). It should be noted that either a Success Fee or JV Success Fee will be payable to Sayer but not both.

For greater certainty, the Value is to be defined as the cash price to be paid to the Receiver as a result of the Transaction(s), and/or the value of the securities or properties offered to the Receiver as a result of the Transaction(s), based on, in the case of a publicly traded company, the weighted average closing market price of such securities for the 20 trading days prior to acceptance of the proposal. With respect to other forms of consideration accepted in the Transaction(s), the Value shall be the fair market value of the consideration received by the Receiver for the Transaction(s). Sayer will receive a copy of the closing documentation of the Transaction(s) and will have the right to cause an audit to be made of the books of account and records kept by the Receiver for the calculation of the Success Fee, with the cost of such audit to be borne by Sayer.

The Receiver also agrees to reimburse Sayer for all its legal expenses and out-of-pocket costs incurred in carrying out this assignment, with such costs amounting to more than \$500 to be subject to the Receiver's prior approval. We do not anticipate incurring any additional expenses in carrying out this assignment.

GST will be in addition to all other charges.

In consideration of the fact that the role of Sayer is limited to acting as a financial advisor to the Receiver, the Receiver hereby indemnifies and saves harmless Sayer, its directors, officers,

agents, employees, and affiliates, to the full extent permitted by the laws of the Province of Alberta, from any claims, demands, causes of action, and costs, including legal fees, arising out of Sayer's performance under this agreement and any litigation that may arise between the Receiver and a buyer and/or a potential buyer, unless the cause of the action is proven to be due to the willful misconduct, fraud, or misrepresentations by Sayer during the marketing of the Properties.

If we perform other services for the Receiver in connection with this engagement (other than those specifically contemplated hereunder), it is agreed that we will be able to negotiate additional fees on mutually satisfactory terms on a specific service basis, depending on the nature of the services to be provided. Such other services will be agreed to in a separate letter agreement between the parties.

We will have the right to publicize our role in the Transaction(s), such publicity being subject to the Receiver's prior approval.

Notices shall be served to the parties at their respective addresses given in this agreement, shall be sent by prepaid registered mail and shall be deemed to be received by the addressees on the third business day thereafter. Notices may also be given by email or facsimile and shall be deemed to be received upon confirmation of receipt.

This agreement and the relationship between the parties hereto shall be construed and determined according to the laws of the Province of Alberta and each party hereto does attorn to the jurisdiction of the courts of the Province of Alberta with respect to any matter arising out of this agreement.

If the foregoing accurately sets forth the terms of our agreement, please acknowledge your acceptance by signing the enclosed duplicate of this letter where indicated and return the same to us.

Yours truly,

SAYER ENERGY ADVISORS

A division of Sayer Securities Limited

Tom Pavic, CFA
President

AGREED TO AND ACCEPTED THIS ___ DAY OF MAY 2024

**MNP LTD., in its sole capacity as
Court-Appointed Receiver of Eco-Industrial Business Park Inc.
and not in its personal capacity**

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