



COURT FILE NUMBER 25-2332583
 25-2332610
 25-2335351

COURT COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND
 INSOLVENCY

JUDICIAL CENTRE CALGARY

PROCEEDINGS IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
 PROPOSAL OF MANITOK ENERGY INC.

 IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
 PROPOSAL OF RAIMOUNT ENERGY CORP.

 IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
 PROPOSAL OF CORINTHIAN OIL CORP.

DOCUMENT APPLICATION (SALE APPROVAL AND VESTING ORDER)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2 CANADA

Attention: Howard A. Gorman, QC | D. Aaron Stephenson

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File No. 1001023920

Notice to the Respondents

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as shown below:

Date	January 18, 2019
Time	2:00 PM
Where	Calgary Courts Centre
Before Whom	The Honourable Madam Justice B.E.C. Romaine, on the
Commercial List	

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. Alvarez & Marsal Canada Inc. (the **Trustee**), solely in its capacity as Trustee in bankruptcy of Corinthian Oil Corp. (**Corinthian**) applies for:
 - (a) a Sale Approval and Vesting Order in substantially the form attached hereto as **Schedule A** with respect to a sale of certain of Corinthian's assets to Tantalus Energy Corporation (**Tantalus**);
 - (b) an Interim Distribution Order in substantially the form attached hereto as **Schedule B**, authorizing an interim distribution to the National Bank of Canada from the proceeds of the sale of Corinthian's assets to Tantalus; and
 - (c) such further or other relief as counsel may advise and this Honourable Court may grant.

Grounds for making this application:

2. Effective February 20, 2018, the Court of Queen's Bench of Alberta (**Court**) granted an order appointing Alvarez & Marsal Canada Inc. as Trustee in bankruptcy of Corinthian. Corinthian had previously filed a Notice of Intention to File a Proposal (an **NOI**) under the *Bankruptcy and Insolvency Act* RSC 1985 c. B-3 (the **BIA**).
3. Corinthian is a subsidiary of Manitok Energy Inc. (**Manitok**). By order of the Court dated February 20, 2018, the Trustee is also the Receiver of Manitok and its other wholly-owned subsidiary, Raimount Energy Corp.
4. In the course of its duties as Trustee of Corinthian, the Trustee has negotiated the sale of certain of Corinthian's assets to Tantalus. A Purchase and Sale Agreement relating to the sale of Corinthian's assets to Tantalus (the **Corinthian PSA**) has been substantially agreed to and will be executed by the Trustee and Tantalus in the near future.
5. The Trustee believes that approval of the Corinthian PSA is in the best interest of all stakeholders, for the following reasons:
 - a) Alvarez & Marsal Canada Inc., in its capacity as Receiver of Manitok and Raimount, was authorized to market and sell the properties of Manitok and Raimount (the **Property**) pursuant to section 3(k) of the Receivership Order and the Sale Process Order dated August 10, 2018 (the **Sale Process Order**), which culminated in agreements of purchase and sale relating to the assets of Manitok and Raimount being sold to Tantalus (the **Manitok and Raimount PSAs**);
 - b) the Trustee is authorized to sell the Corinthian assets in an arm's length sale by section 30(1) of the **BIA**;
 - c) the Corinthian assets are not material in relation to the assets sold in the Manitok and Raimount PSAs;
 - d) the Trustee has acted in good faith and with due diligence;
 - e) there was an extensive, broad marketing process for all of the Property (including the core assets and other Alberta properties) and the Corinthian assets conducted by an experienced marketing consultant to a large number of prospective purchasers over a reasonable timeframe;
 - f) the inspectors of Corinthian have approved the transaction contemplated in the Corinthian PSA;

- g) the Corinthian PSA was negotiated between parties at arm's length in good faith and is commercially reasonable under the circumstances; and
- h) the Trustee has determined that the offer submitted by Tantalus was the highest and best offer received for the Corinthian assets, and reflects acceptable closing risk.

6. Such further and other grounds as counsel may advise.

Material or Evidence to be relied on:

- 7. The Second Report of the Trustee, to be filed concurrently with this Application, the Sixth Report of the Receiver filed in respect of the Manitok and Raimount PSAs, and previously filed Trustee's or Receiver's Reports.
- 8. The pleadings and orders in the above-referenced actions.
- 9. Such further and other materials as counsel may advise and as this Honourable Court may permit.

Application Rules:

- 10. Rules 6.3(1) and 6.9 of the Alberta *Rules of Court*.
- 11. The *BIA*, and in particular section 30(1)(a) thereof.
- 12. Such further and other Rules as counsel may advise.

Applicable Acts and regulations:

- 13. The Alberta *Rules of Court*.
- 14. Such further and other Acts and regulations as counsel may advise.

Any irregularity complained of or objection relied on:

- 15. There are no irregularities complained of or objections relied on.

How the application is proposed to be heard or considered:

- 16. It is proposed that the application be heard in person.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

Schedule “A”

Schedule A – Sale and Vesting Order

COURT FILE NUMBER	25-2332583 25-2332610 25-2335351	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PROCEEDING	IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF MANITOK ENERGY INC. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF RAIMOUNT ENERGY CORP. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CORINTHIAN OIL CORP.	
APPLICANT	ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS TRUSTEE IN BANKRUPTCY OF CORINTHIAN OIL CORP.	
DOCUMENT	APPROVAL AND VESTING ORDER (Sale by Trustee)	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 3700, 400 - 3rd Avenue S.W. Calgary AB T2P 4H2 Telephone (403) 267-8144 / (403) 267-8193 Facsimile (403) 264-5973 File No. 1001023920 Attention: Howard Gorman Q.C. / Aaron Stephenson	

DATE ON WHICH ORDER WAS PRONOUNCED: January 18, 2019

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Madam Justice B.E.C. Romaine

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. (the "**Trustee**"), in its capacity as trustee in bankruptcy of Corinthian Oil Corp. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by a purchase and sale agreement dated January 7, 2019 (the "**Purchase and Sale Agreement**") between the Trustee as vendor and Tantalus Energy Corp. as purchaser (the "**Purchaser**"), which Purchase and Sale Agreement is appended to the Second Report of the Trustee dated January 7, 2019 (the "**Second Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the Purchased Assets (as defined below);

AND UPON HAVING READ the order appointing the Trustee dated February 20, 2018 (the "**Bankruptcy Order**"), the Application of the Trustee, filed, the Second Report, filed, the Confidential Addendum, filed, and other materials filed in the within proceedings; **AND UPON HAVING READ** the Affidavit of Service of • sworn •, 2019, filed; **AND UPON HEARING** the submissions of counsel for the Trustee, National Bank of Canada, the Purchaser; **AND UPON NOTING** no one appearing for any other person on the service list;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. All capitalized terms in this Order and the Appendices that are not otherwise defined herein shall have the meaning ascribed to them in the Purchase and Sale Agreement.
2. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTIONS

3. The Transaction and Purchase and Sale Agreement are hereby approved, and the execution of the Purchase and Sale Agreement by the Trustee is hereby approved. The Trustee is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets (as defined below) to the Purchaser.

VESTING OF PROPERTY

4. Upon the delivery of a Trustee's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Trustee's Certificate**"), and subject to the permitted encumbrances, caveats, easements and restrictive covenants listed on **Schedule "B"** hereto (the "**Permitted Encumbrances**"), all of the Debtor's right, title and interest in and to the Assets described in the Purchase and Sale Agreement, including the Leases, Lands, Wells, Facilities and Pipelines listed on **Schedule "C"** hereto (collectively, the "**Purchased Assets**"), shall vest absolutely in the name of the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, assignments, actions, taxes, judgments, writs of execution, disputes, debts, debentures, easements, covenants or other rights, limitations or restrictions of any nature whatsoever including, without limitation, any rights or interests of

any creditors of the Debtor, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, whether liquidated, unliquidated or contingent (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by any Orders granted in these proceedings;
- (b) all charges, security interests or claims evidenced by registrations pursuant to (i) the *Personal Property Security Act* (Alberta) (the "**PPSA**"); (ii) the *Land Titles Act* (Alberta) (the "**LTA**") and the *Mines and Minerals Act* (Alberta) (the "**MMA**") including without limitation the instruments listed in **Schedule "D"** hereto; or (iii) any other personal or real property registry system; and
- (c) all other claims other than the Permitted Encumbrances

(all of which are collectively referred to as the "**Encumbrances**"). For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged, vacated, ordered removed and discharged as against the Purchased Assets.

5. The Trustee is hereby authorized and directed to execute for and on behalf of the Debtor all conveyances, assignments, transfers, novations, notices of assignment and other documents necessary or desirable in order to convey, assign and transfer title to the Purchased Assets to the Purchaser and to novate the Purchaser into any contracts, licenses, permits, approvals or authorizations included in the Purchased Assets.

6. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Trustee) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale, including without limitation in respect of any amounts or obligations accrued up to the Effective Date under any Crown or freehold mineral leases, surface leases or access rights, royalties, municipal property taxes, linear taxes (in the latter case, to the extent that such taxes would otherwise constitute a Claim against the Assets), or for amounts accrued under Permitted Encumbrances contemplated by paragraphs (m) and (q) prior to the Effective Date, and any defaults under any leases, access rights or royalty contracts, up to the Effective Date, shall be deemed, as against the Purchaser and the counterparty thereto, to be cured.

7. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.

8. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

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

10. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Trustee or the Debtor.

11. The Trustee is to file with the Court a copy of the Trustee's Certificate, forthwith after delivery thereof to the Purchaser.

12. Upon the delivery of the Trustee's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar or Registrars under the LTA, the Department of Energy and the Minister of Energy of Alberta, and all other government ministries and authorities in Alberta, respectively, exercising jurisdiction with respect to or over the Purchased Assets (collectively, the **"Governmental Authorities"**), as applicable, are hereby authorized, requested, and directed to (in each case as applicable):

- (a) enter the Purchaser as the owner, lessee, and/or licensee of the Purchased Assets;
- (b) cancel the existing Certificates of Title to the Purchased Assets and issue new Certificates of Title for the Purchased Assets, in the name of the Purchaser;
- (c) delete and expunge from the existing title documents concerning the Purchased Assets all applicable Claims other than Permitted Encumbrances; and
- (d) register such transfers, discharges, discharge statements, or conveyances, as may be required to convey clear title to the Purchased Assets to the Purchaser, subject only to the Permitted Encumbrances.

13. Presentment of this Order and the Trustee's Certificate shall be the sole and sufficient authority for the Governmental Authorities to effect the registration of transfers, discharges, discharge statements or conveyances as may be required to convey clear title to the Purchased Assets to the Purchaser.

14. This Order shall be registered and the steps set out in paragraph (c)12 of this Order shall be carried out by the applicable Registrar and/or Governmental Authorities notwithstanding the requirements of the applicable federal and/or provincial legislation, including the LTA, and notwithstanding that the appeal period in respect of this Order has not elapsed.

15. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and section 20(c) of the *Alberta Personal Information Protection Act*, the Trustee is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in the Purchase and Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

16. Notwithstanding:

(e) the pendency of these proceedings; and

(f) the bankruptcy of the Debtor,

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

17. The Trustee, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

MISCELLANEOUS MATTERS

18. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Trustee and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

19. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

20. Service of this Order on any party not attending this application is hereby dispensed with.

21. Any party affected by this Order may, at any time, apply to this Honourable Court for advice and direction in relation to the discharge of their duties under this Order.

J.C.Q.B.A.

Schedule "A"

Form of Trustee's Certificate

COURT FILE NUMBER	25-2332583 25-2332610 25-2335351	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PROCEEDING	IN THE MATTER OF THE RECEIVERSHIP OF MANITOK ENERGY INC. IN THE MATTER OF THE RECEIVERSHIP OF RAIMOUNT ENERGY CORP. IN THE MATTER OF THE BANKRUPTCY OF CORINTHIAN OIL CORP.	
APPLICANT	ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS THE TRUSTEE IN BANKRUPTCY OF CORINTHIAN OIL CORP.	
DOCUMENT	TRUSTEE'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 3700, 400 – 3 rd Avenue S.W. Calgary AB T2P 4H2 Telephone (403) 267-8144 / (403) 267-8193 Facsimile (403) 264-5973 File No. 1001023920 Attention: Howard Gorman Q.C. / Aaron Stephenson	

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice K.M. Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated February 20, 2018, Alvarez & Marsal Canada Inc. was appointed as trustee in bankruptcy (the "**Trustee**" of Corinthian Oil Corp. (the "**Debtor**").

B. Pursuant to an Order of the Honourable Madam Justice B.E.C. Romaine of the Court dated January 18, 2019, the Court approved the Transaction and the Purchase and Sale Agreement dated as of January •, 2019 (the "**Purchase and Sale Agreement**") between the Debtor by the Trustee as seller and Tantalus Energy Corp. (the "**Purchaser**") and issued an Order vesting in the Purchaser the Debtor's right, title and interest in and to the Assets (as defined in the Purchase and Sale Agreement), which vesting is

to be effective upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) the conditions to Closing as set out in Sections 3.2, 3.3 and 3.4 of the Purchase and Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase and Sale Agreement.

THE TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the Trustee has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Purchase and Sale Agreement;
2. The conditions to Closing as set out in Sections 3.2, 3.3 and 3.4 of the Purchase and Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at [Time] on ●, 2019.

ALVAREZ & MARSAL CANADA INC., in
its capacity as trustee in bankruptcy of
Corinthian Oil Corp., and not in its
personal capacity
Per:

Name:

Title:

Schedule "B"

Permitted Encumbrances

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Purchase and Sale Agreement):

- (a) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A" to the Purchase and Sale Agreement;
- (b) any Rights of First Refusal or any similar restriction applicable to any of the Assets;
- (c) the requirement to receive any consent applicable to the Transaction;
- (d) the terms and conditions of the Title Documents, including the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (e) the terms and conditions of the Contracts relating to the Assets;
- (f) defects or irregularities of title as to which the relevant statute(s) of limitations or prescription would bar any attack or claim against Vendor's Interest;
- (g) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
- (h) liens securing taxes not yet due and payable;
- (i) easements, right of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (j) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells located on the Lands or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (k) any obligation of the Debtor or Vendor to hold any portion of its interest in and to any of the Assets in trust for Third Parties;

- (l) the right reserved to or vested in any municipality, Governmental Authority or other public authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality, Governmental Authority or other public authority pertaining to the Assets;
- (m) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards Vendor's or Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor and Vendor holds reasonable reserves in respect thereof to make such payments to the extent required;
- (n) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (o) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (p) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations; and
- (q) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets for which any required payments are not delinquent as of Closing, or if delinquent are being diligently contested by Vendor and Vendor holds reasonable reserves in respect thereof to make such payments to the extent required.

Schedule "C"

Purchased Assets

The Purchased Assets consist of the Assets (as defined in the Purchase and Sale Agreement), including the Lands and Petroleum Natural Gas Rights described in the attachments to this Schedule "C"..

Schedule "D"

Registrations to be Discharged

Capitalized terms in this Schedule "D" are defined as follows:

"**CNRL**" means Canadian Natural Resources Limited;

"**Corinthian**" means Corinthian Oil Corp; and

"**Computershare**" means Computershare Trust Company of Canada, as Collateral Agent and Trustee;

Encumbrances registered in the Personal Property Registry of Alberta against Corinthian

Claimant	Registration Details	Registration Type
Computershare	Registration No: 17112021539 Registration Date: November 20, 2017	Security Agreement
Computershare	Registration No: 17112021578 Registration Date: November 20, 2017	Land Charge
CNRL	Registration No.: 18032211134 Registration Date: March 22, 2018	Security Agreement
CNRL	Registration No.: 18032211249 Registration Date: March 22, 2018	Land Charge

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COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
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PROCEEDING	IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF MANITOK ENERGY INC. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF RAIMOUNT ENERGY CORP. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CORINTHIAN OIL CORP.	
APPLICANT	ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS TRUSTEE IN BANKRUPTCY OF CORINTHIAN OIL CORP.	
DOCUMENT	ALBERTA TEMPLATE APPROVAL AND VESTING ORDER (Sale by Receiver <u>Trustee</u>)	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 3700, 400 - 3rd Avenue S.W. Calgary AB T2P 4H2 Telephone (403) 267-8144 / (403) 267-8193 Facsimile (403) 264-5973 File No. 1001023920 Attention: Howard Gorman Q.C. / Aaron Stephenson	

DATE ON WHICH ORDER WAS PRONOUNCED:

January 18, 2019

LOCATION WHERE ORDER WAS PRONOUNCED:

Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The

Honourable Madam Justice B.E.C. Romaine

UPON THE APPLICATION ~~by [Receiver's Name] in its capacity as the Court-appointed [receiver/receiver and manager] of Alvarez & Marsal Canada Inc. (the "Receiver") of the undertaking, property and assets of [Debtor] Trustee)~~, in its capacity as trustee in bankruptcy of Corinthian Oil Corp. (the "Debtor") for an order approving the sale transaction (the "Transaction")

contemplated by ~~an agreement of a~~ purchase and sale ~~agreement~~ dated January 7, 2019 (the "~~Purchase and Sale Agreement~~") between the ~~Receiver and [Name of Purchaser]~~ Trustee as vendor and Tantalus Energy Corp. as purchaser (the "Purchaser") ~~dated [Date] and~~, which Purchase and Sale Agreement is appended to the ~~Report of the Receiver Trustee~~ dated ~~[Date]~~ January 7, 2019 (the "Report"), and vesting in the Purchaser ~~(or its nominee)~~ the ¹Debtor's right, title and interest in and to the ~~assets described in the Sale Agreement (the "Purchased Assets")~~ (as defined below);

AND UPON HAVING READ the ~~Receivership Order~~ dated ~~[Date]~~ (the "~~Receivership Order~~"), the ~~Report and order appointing the Trustee~~ dated February 20, 2018 (the "~~Bankruptcy Order~~"), the ~~Application of the Trustee, filed, the Report, filed, the Confidential Addendum, filed, and other materials filed in the within proceedings;~~ AND UPON HAVING READ the Affidavit of Service of • sworn •, 2019, filed; AND UPON HEARING the submissions of counsel for the ~~Receiver Trustee, National Bank of Canada, the Purchaser [Names of other parties appearing];~~; AND UPON NOTING no one appearing for any other person on the service list, ~~although properly served as appears from the Affidavit of Service, filed;~~

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. ~~All capitalized terms in this Order and the Appendices that are not otherwise defined herein shall have the meaning ascribed to them in the Purchase and Sale Agreement.~~
2. ~~[1]~~ Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTIONS

3. ~~[2]~~ The Transaction ~~is~~² and Purchase and Sale Agreement are hereby approved, and the execution of the ~~Purchase and~~ Sale Agreement by the ~~Receiver Trustee~~ is hereby ~~authorized and~~

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

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

approved, ~~with such minor amendments as the Receiver may deem necessary. The Receiver, The Trustee~~ is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets (as defined below) to the Purchaser ~~(or its nominee)~~.

VESTING OF PROPERTY

4. ~~[3]~~ Upon the delivery of a ~~Receiver's Trustee's~~ certificate to the Purchaser ~~(or its nominee)~~ substantially in the form set out in Schedule "A" hereto (the "~~Receiver's Certificate~~Trustee's Certificate"), and subject to the permitted encumbrances, caveats, easements and restrictive covenants listed on Schedule "B" hereto (the "Permitted Encumbrances"), all of the Debtor's right, title and interest in and to the ~~Purchased Assets~~ described in the Purchase and Sale Agreement ~~and, including the Leases, Lands, Wells, Facilities and Pipelines~~ listed on Schedule "BC" hereto ~~(collectively, the "Purchased Assets")~~, shall vest absolutely in the name of the Purchaser ~~(or its nominee)~~, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, ~~1mortgages~~mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, assignments, actions, taxes, judgments, writs of execution, disputes, debts, debentures, easements, covenants or other rights, limitations or restrictions of any nature whatsoever including, without limitation, any rights or interests of any creditors of the Debtor, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, ~~whether liquidated, unliquidated or contingent~~ (collectively, the "Claims")³ including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by ~~the Receivership Order~~any Orders granted in these proceedings;
- (b) all charges, security interests or claims evidenced by registrations pursuant to (i) the Personal Property Security Act (Alberta) ~~or (the "PPSA")~~; (ii) the Land Titles Act (Alberta) (the "LTA") and the Mines and Minerals Act (Alberta) (the "MMA") including without limitation the instruments listed in Schedule "D" hereto; or (iii) any other personal or real property registry system; and
- (c) all other claims other than the Permitted Encumbrances

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

~~these Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements, 2 easements and restrictive covenants listed on Schedule "D"); and, for).~~ For greater certainty, this Court orders that⁴ all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged, vacated, ordered removed and discharged as against the Purchased Assets.

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

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

~~[5] This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the Land Titles Act, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.~~

5. The Trustee is hereby authorized and directed to execute for and on behalf of the Debtor all conveyances, assignments, transfers, novations, notices of assignment and other documents necessary or desirable in order to convey, assign and transfer title to the Purchased Assets to the Purchaser and to novate the Purchaser into any contracts, licenses, permits, approvals or authorizations included in the Purchased Assets.

6. [6] For the purposes of determining the nature and priority of Claims, the net proceeds⁶ from the sale of the Purchased Assets (to be held in an interest bearing trust account by the ReceiverTrustee)

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

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

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

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

shall stand in the place ~~Receiver's~~⁷ and stead of the Purchased Assets, and from and after the delivery of the Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale, including without limitation in respect of any amounts or obligations accrued up to the Effective Date under any Crown or freehold mineral leases, surface leases or access rights, royalties, municipal property taxes, linear taxes (in the latter case, to the extent that such taxes would otherwise constitute a Claim against the Assets), or for amounts accrued under Permitted Encumbrances contemplated by paragraphs (m) and (q) prior to the Effective Date, and any defaults under any leases, access rights or royalty contracts, up to the Effective Date, shall be deemed, as against the Purchaser and the counterparty thereto, to be cured.

7. ~~[7]~~ The Purchaser ~~(and its nominee, if any)~~ shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.

8. ~~[8]~~ The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser ~~(or its nominee)~~.

9. ~~[9]~~ The Purchaser ~~(or its nominee)~~ shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.

10. ~~[10]~~ Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the ~~Receiver-Trustee~~ or the Debtor.

11. ~~[11]~~ The ~~Receiver-Trustee~~ is to file with the Court a copy of the ~~Receiver's-Trustee's~~ Certificate, forthwith after delivery thereof to the Purchaser ~~(or its nominee)~~.

12. Upon the delivery of the Trustee's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar or Registrars under the LTA, the Department of Energy and the Minister of Energy of Alberta, and all other government ministries and authorities in Alberta, respectively, exercising jurisdiction with respect to or over the Purchased Assets (collectively, the

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

"Governmental Authorities"), as applicable, are hereby authorized, requested, and directed to (in each case as applicable):

- (a) enter the Purchaser as the owner, lessee, and/or licensee of the Purchased Assets;
- (b) cancel the existing Certificates of Title to the Purchased Assets and issue new Certificates of Title for the Purchased Assets, in the name of the Purchaser;
- (c) delete and expunge from the existing title documents concerning the Purchased Assets all applicable Claims other than Permitted Encumbrances; and
- (d) register such transfers, discharges, discharge statements, or conveyances, as may be required to convey clear title to the Purchased Assets to the Purchaser, subject only to the Permitted Encumbrances.

13. Presentment of this Order and the Trustee's Certificate shall be the sole and sufficient authority for the Governmental Authorities to effect the registration of transfers, discharges, discharge statements or conveyances as may be required to convey clear title to the Purchased Assets to the Purchaser.

14. This Order shall be registered and the steps set out in paragraph 12 of this Order shall be carried out by the applicable Registrar and/or Governmental Authorities notwithstanding the requirements of the applicable federal and/or provincial legislation, including the LTA, and notwithstanding that the appeal period in respect of this Order has not elapsed.

15. ~~[12]~~ Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and section ~~20(e)~~20(c) of the *Alberta Personal Information Protection Act*, the ~~Receiver~~ Trustee is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in the Purchase and Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

16. ~~[13]~~ Notwithstanding:

- (e) ~~The~~ the pendency of these proceedings; and
- (f) the bankruptcy of the Debtor.

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

~~Any assignment in bankruptcy made in respect of the Debtor~~

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

17. ~~[14]~~ The Receiver-Trustee, the Purchaser ~~(or its nominee)~~ and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

MISCELLANEOUS MATTERS

18. ~~[15]~~ This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver-Trustee and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver-Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver-Trustee and its agents in carrying out the terms of this Order.

19. ~~[16]~~ This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

20. ~~[17]~~ Service of this Order on any party not attending this application is hereby dispensed with.

21. Any party affected by this Order may, at any time, apply to this Honourable Court for advice and direction in relation to the discharge of their duties under this Order.

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

Schedule "A"

Form of ~~Receiver's~~ Trustee's Certificate

COURT FILE NUMBER	<u>25-2332583</u> <u>25-2332610</u> <u>25-2335351</u>	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	<u>CALGARY</u>	
<u>PROCEEDING</u>	<u>IN THE MATTER OF THE RECEIVERSHIP OF MANITOK ENERGY INC.</u> <u>IN THE MATTER OF THE RECEIVERSHIP OF RAIMOUNT ENERGY CORP.</u> <u>IN THE MATTER OF THE BANKRUPTCY OF CORINTHIAN OIL CORP.</u>	
<u>PLAINTIFF/APPLICANT</u>	<u>ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS THE TRUSTEE IN BANKRUPTCY OF CORINTHIAN OIL CORP.</u>	
<u>DEFENDANT</u>		
DOCUMENT	<u>RECEIVER'S TRUSTEE'S CERTIFICATE</u>	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<u>Norton Rose Fulbright Canada LLP</u> <u>3700, 400 – 3rd Avenue S.W.</u> <u>Calgary AB T2P 4H2</u> <u>Telephone (403) 267-8144 / (403) 267-8193</u> <u>Facsimile (403) 264-5973</u> <u>File No. 1001023920</u> <u>Attention: Howard Gorman Q.C. / Aaron Stephenson</u>	

RECITALS

A.A. Pursuant to an Order of the Honourable Madam Justice ~~[Name]~~ K.M. Horner of the Court of Queen's Bench of Alberta, Judicial District of _____ (the "Court") dated ~~[Date of Order]~~, ~~[Name of Receiver]~~ was appointed as the receiver Calgary (the "Receiver") of the undertaking,

~~property and assets of [Debtor] (the "Debtor").~~ Court"), dated February 20, 2018, Alvarez & Marsal Canada Inc. was appointed as trustee in bankruptcy (the "Trustee" of Corintian Oil Corp. (the "Debtor").

~~B.B.~~ Pursuant to an Order of the Honourable Madam Justice B.E.C. Romaine of the Court dated ~~[Date]~~ January 18, 2019, the Court approved the ~~agreement of purchase and sale made as of [Date of Agreement]~~ (the "Transaction and the Purchase and Sale Agreement dated as of January •, 2019") (the "Purchase and Sale Agreement") between the ~~Receiver and [Name of Purchaser]~~ Debtor by the Trustee as seller and Tantalus Energy Corp. (the "Purchaser") and ~~provided for the~~ issued an Order vesting in the Purchaser ~~of the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Purchase and Sale Agreement)~~, which vesting is to be effective ~~with respect to the Purchased Assets~~ upon the delivery by the Receiver-Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) ~~that~~ the conditions to Closing as set out in ~~section *~~ Sections 3.2, 3.3 and 3.4 of the Purchase and Sale Agreement have been satisfied or waived by the Receiver-Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver-Trustee.

~~C.C.~~ Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase and Sale Agreement.

THE RECEIVER-TRUSTEE CERTIFIES the following:

~~1.1.~~ The Purchaser ~~(or its nominee)~~ has paid and the Receiver-Trustee has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Purchase and Sale Agreement;

~~2.2.~~ The conditions to Closing as set out in ~~section *~~ Sections 3.2, 3.3 and 3.4 of the Purchase and Sale Agreement have been satisfied or waived by the Receiver-Trustee and the Purchaser ~~(or its nominee)~~; and

~~3.3.~~ The Transaction has been completed to the satisfaction of the Receiver-Trustee.

~~4.4.~~ This Certificate was delivered by the Receiver-Trustee at [Time] on ~~[Date]~~ •, 2019.

ALVAREZ & MARSAL CANADA INC., in

~~{Name of Receiver}, in its capacity as Receiver of the undertaking, property and assets of~~
~~{Debtor} trustee in bankruptcy of~~
~~Corinthian Oil Corp., and not in its~~
~~personal capacity.~~

Per:

Per; _____

Name:

Title:

Schedule "B"

Permitted Encumbrances

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Purchase and Sale Agreement):

- (a) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A" to the Purchase and Sale Agreement;
- (b) any Rights of First Refusal or any similar restriction applicable to any of the Assets;
- (c) the requirement to receive any consent applicable to the Transaction;
- (d) the terms and conditions of the Title Documents, including the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (e) the terms and conditions of the Contracts relating to the Assets;
- (f) defects or irregularities of title as to which the relevant statute(s) of limitations or prescription would bar any attack or claim against Vendor's Interest;
- (g) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
- (h) liens securing taxes not yet due and payable;
- (i) easements, right of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (j) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells located on the Lands or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (k) any obligation of the Debtor or Vendor to hold any portion of its interest in and to any of the Assets in trust for Third Parties;

- (l) the right reserved to or vested in any municipality, Governmental Authority or other public authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality, Governmental Authority or other public authority pertaining to the Assets;
- (m) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards Vendor's or Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor and Vendor holds reasonable reserves in respect thereof to make such payments to the extent required;
- (n) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (o) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (p) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations; and
- (q) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets for which any required payments are not delinquent as of Closing, or if delinquent are being diligently contested by Vendor and Vendor holds reasonable reserves in respect thereof to make such payments to the extent required.

Schedule "C"

Purchased Assets

The Purchased Assets consist of the Assets (as defined in the Purchase and Sale Agreement), including the Lands and Petroleum Natural Gas Rights described in the attachments to this Schedule "C"..

Schedule "D"

Registrations to be Discharged

Capitalized terms in this Schedule "D" are defined as follows:

"CNRL" means Canadian Natural Resources Limited;

"Corinthian" means Corinthian Oil Corp; and

"Computershare" means Computershare Trust Company of Canada, as Collateral Agent and Trustee;

Encumbrances registered in the Personal Property Registry of Alberta against Corinthian

<u>Claimant</u>	<u>Registration Details</u>	<u>Registration Type</u>
<u>Computershare</u>	<u>Registration No: 17112021539</u> <u>Registration Date: November 20, 2017</u>	<u>Security Agreement</u>
<u>Computershare</u>	<u>Registration No: 17112021578</u> <u>Registration Date: November 20, 2017</u>	<u>Land Charge</u>
<u>CNRL</u>	<u>Registration No.: 18032211134</u> <u>Registration Date: March 22, 2018</u>	<u>Security Agreement</u>
<u>CNRL</u>	<u>Registration No.: 18032211249</u> <u>Registration Date: March 22, 2018</u>	<u>Land Charge</u>

Comparison Details	
Title	Comparison Results
Date & Time	07/01/2019 1:30:02 PM
Comparison Time	1.08 seconds
compareDocs version	v4.2.400.30

Sources	
Original Document	[CAN_DMS][#124821329] [v3] Alberta Template Sale and Vesting Order.docx
Modified Document	[CAN_DMS][#124789708] [v1] Corinthian SAVO.docx

Comparison Statistics	
Insertions	93
Deletions	56
Changes	76
Moves	0
TOTAL CHANGES	225

Word Rendering Set Markup Options	
Name	
<u>Insertions</u>	
Deletions	
<u>Moves / Moves</u>	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	None.
Changed lines	Mark outside border.
Comments color	By Author.
Balloons	True

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Always
Report Type	Word	Track Changes
Character Level	Word	False
Include Headers / Footers	Word	False
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	False
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	False
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True

Schedule “B”

Schedule B – Interim Distribution Order

Interim Distribution Order

COURT FILE NUMBER	25-2332583 25-2332610 25-2335351
COURT	COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	CALGARY
PROCEEDINGS	IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF MANITOK ENERGY INC. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF RAIMOUNT ENERGY CORP. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CORINTHIAN OIL CORP.
DOCUMENT	ORDER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA Attention: Howard A. Gorman, QC and D. Aaron Stephenson Telephone: +1 403.267.8144 Facsimile: +1 403.264.5973 howard.gorman@nortonrosefulbright.com aaron.stephenson@nortonrosefulbright.com File No. 1001023920

DATE ON WHICH ORDER WAS PRONOUNCED: January 18, 2019

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Madam Justice B.E.C. Romaine

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. (the **Trustee**) solely in its capacity as the Trustee in bankruptcy of Corinthian Oil Corp. (**Corinthian**); **AND UPON** reviewing the order of Justice K. Horner pursuant to which the Receiver was appointed on February 20, 2018 (the **Receivership Order**); **AND UPON** reviewing the Second Report of the Trustee, dated January 2, 2019; **AND UPON** hearing from counsel for the Trustee and any other parties present:

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of this Application and all supporting materials is hereby abridged, if necessary.
2. The Trustee, in accordance with the is hereby authorized to make an interim distribution to National Bank of Canada in the amount of the net sale proceeds from the sale of certain assets of Corinthian to Tantalus Energy Corporation, less an amount to be determined by the Trustee, in its sole discretion, to be retained in order to cover future costs of administering the estate in these proceedings.
4. This Order must be served only on those interested parties that attended or were represented at the within Application, and service may be effected by facsimile, electronic mail, personal delivery or courier. Service of this Order on any party not attending this Application is hereby dispensed with.

J.C.Q.B.A.