

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 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 PERSIST OIL AND GAS INC.

DOCUMENT **ORDER**

ADDRESS FOR  
SERVICE AND  
CONTACT  
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File No. A161029  
**Attention: Tom Cumming / Caireen E. Hanert**

DATE ON WHICH ORDER WAS PRONOUNCED: *May 22*, 2020

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

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

**UPON THE APPLICATION** by Persist Oil and Gas Inc. ("**Persist**") for an order: (a) amending the order pronounced on April 12, 2019 (the "**SAVO Amending Order**"), which SAVO Amending Order amended the sale approval and vesting order granted January 18, 2019 (the "**Original SAVO**") issued in connection with an asset purchase agreement dated November 23, 2018 (the "**PSA**") between Alvarez & Marsal Canada Inc. ("**A&M**") as receiver and manager of

Manitok Energy Inc. (the “**Receiver**”) and Tantalus Energy Corp. (“**Tantalus**”), as amended by a waiver and amending agreement dated December 14, 2018 between the Receiver and Tantalus (which, together with the PSA, is referred to as the “**Original PSA**”), as further amended by a second amending agreement dated March 29, 2019 (the “**Second Amendment**”, and together with the Original PSA, the “**Revised PSA**”) between the Receiver and Persist Oil and Gas Inc. (“**Persist**”), to exclude certain pipelines and facilities (collectively, the “**Nisku Assets**”) from the Assets being purchased by Persist; and (b) rectifying the Second Amendment to exclude the Nisku Assets from the list of assets purchased by Persist from the Receiver pursuant to the Revised PSA;

**AND UPON HAVING READ** the Receivership Order dated February 20, 2018, the Thirteenth Report and the Receiver’s prior reports; **AND UPON HAVING READ** the Affidavit of Gregory Vavra, sworn October 4, 2019 (the “**Vavra Affidavit**”), the Supplemental Affidavit of Gregory Vavra sworn November 6, 2019, the Affidavit of Service of Alyssa Elms sworn November 1, 2019, and the Affidavit of Service of Kristy DeIure sworn November 19, 2019, all filed; **AND UPON HEARING** counsel for Persist, the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON NOTING** that counsel has advised that the Municipal District of Kneehill County has consented to this Order; **AND UPON NOTING** no objections from other parties who were served; **AND UPON HAVING READ** the pleadings, proceedings, orders and other materials filed in this Action; **IT IS HEREBY ORDERED AND DECLARED THAT:**

**Service**

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

**Asset Purchase**

2. The second amending agreement dated March 29, 2019 (the “**Second Amendment**”) between the Receiver and Persist is hereby rectified to exclude the Nisku Assets set out at

Appendix "A" appended hereto from the assets purchased by Persist from the Receiver. Specifically:

- (a) Paragraph D of the preamble to the Second Amendment is hereby replaced by the following:

"Vendor and Purchaser have agreed to, among other things: (i) reinsert the Deleted Stolberg Lands and Leases into Schedule "A" of the Sale Agreement; (ii) remove certain Nisku formation wells listed on **Exhibit 1** hereto (such wells, the "**Nisku Wells**") from Schedule "B" of the Sale Agreement, and remove the Lands and Leases associated with the Nisku Wells (the "**Nisku Lands and Leases**") from Schedule "A" of the Sale Agreement; (iii) remove the facilities and pipelines associated with the Nisku Wells listed on **Exhibit 1** hereto (the "**Nisku Facilities**" and the "**Nisku Pipelines**", respectively) from Schedule "B" of the Sale Agreement; (iv) insert the Mannville formation wells listed on **Exhibit 2** hereto (such well, the "**Mannville Wells**") into Schedule "B" of the Sale Agreement, and insert the lands and leases associated with the Mannville Wells (the "**Mannville Lands and Leases**") into Schedule "A" of the Sale Agreement (the removal of the Nisku Wells, the Nisku Lands and Leases, the Nisku Facilities and the Nisku Pipelines and the insertion and addition of the Deleted Stolberg Lands and Leases, the Mannville Wells and the Mannville Lands and Leases being the "**Well Swap**"), and (v) add the tangible assets included in **Exhibit 3** hereto (the "**Additional Assets**") to Schedule "B" of the Sale Agreement."

- (b) Section 2(b) of the Second Amendment is amended as follows:

- (i) delete "and" from the end of subsection (v);
- (ii) replace the period at the end of subsection (vi) with a semi-colon; and
- (iii) add the following subsections after subsection (vi):

"(vii) the Nisku Facilities listed on **Exhibit 1** are deleted from the Base Area – Facilities List, page 1 of 1, in Part D of Schedule "B" of the

Sale Agreement, with the effect that the Nisku Facilities shall not form part of the Assets; and

(viii) the Nisku Pipelines listed on **Exhibit 1** are deleted from the Base Area – Pipeline List, page 3 of 4, in Part F of Schedule “B” of the Sale Agreement, with the effect that the Nisku Pipelines shall not form part of the Assets.”

(c) The Nisku Facilities and Nisku Pipelines listed in Appendix “A” hereto are hereby added to **Exhibit 1** to the Second Amendment.

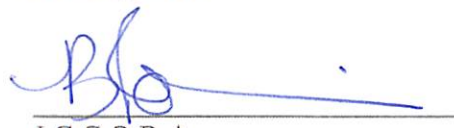
**SAVO Amending Order**

3. The SAVO Amending Order is hereby amended as follows:

(a) Paragraph 4(d) is hereby deleted and replaced with the following:

“(d) Nisku Wells, Nisku Facilities and Nisku Pipelines – The assets listed at Appendix 4 of this SAVO Amending Order are hereby deleted from Schedule C of the Original SAVO; and”

(b) The Nisku Facilities and Nisku Pipelines listed in Appendix “A” hereto are hereby added to Appendix 4 to the SAVO Amending Order.

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

## Appendix "A"

### Nisku Facilities

Area	Licence	Description	Surface Location	Licensee
WAYNE	F3802	Satellite	05-18-028-20W4	Manitok Energy Inc.
WAYNE	F3812	Satellite	11-12-028-21W4	Manitok Energy Inc.
WAYNE	F3831	Satellite	12-34-028-21W4	Manitok Energy Inc.

### Nisku Pipelines

Area	Licence No.	From Location	From Facility	To Location	To Facility	Licensee
WAYNE	27754-17	12-07-28-20W4	Pipeline	05-18-028-20W4	Satellite	Manitok Energy Inc.
WAYNE	27754-18	12-07-028-20W4	Pipeline	05-18-028-20W4	Satellite	Manitok Energy Inc.
WAYNE	27754-19	05-18-028-20W4	Satellite	14-13-028-21W4	Pipeline	Manitok Energy Inc.
WAYNE	27754-22	11-12-028-21W4	Well	08-23-028-21W4	Satellite	Manitok Energy Inc.
WAYNE	27754-24	15-12-028-21W4	Well	11-12-028-21W4	Satellite	Manitok Energy Inc.
WAYNE	27754-25	16-12-028-21W4	Well	11-12-028-21W4	Satellite	Manitok Energy Inc.
WAYNE	27754-26	12-34-028-21W4	Satellite	08-23-028-21W4	Satellite	Manitok Energy Inc.
WAYNE	27754-32	15-12-028-21W4	Well	11-12-028-21W4	Satellite	Manitok Energy Inc.
WAYNE	27754-41	05-13-028-21W4	Well	11-12-028-21W4	Satellite	Manitok Energy Inc.
WAYNE	57270-1	11-12-028-21W4	Pipeline	06-13-028-21W4	Pipeline	Manitok Energy Inc.
WAYNE	57273-7	08-23-028-21W4	Satellite	14-14-028-21W4	Well	Manitok Energy Inc.
WAYNE	57273-8	08-23-028-21W4	Satellite	14-14-028-21W4	Well	Manitok Energy Inc.
WAYNE	57273-9	08-23-028-21W4	Satellite	14-14-028-21W4	Well	Manitok Energy Inc.
WAYNE	57273-10	14-13-028-21W4	Pipeline	05-18-028-20W4	Well	Manitok Energy Inc.
WAYNE	57273-14	08-23-028-21W4	Satellite	09-27-028-21W4	Pipeline	Manitok Energy Inc.
WAYNE	57273-16	15-27-028-21W4	Pipeline	12-34-028-21W4	Satellite	Manitok Energy Inc.
WAYNE	57273-17	03-18-028-20W4	Well	12-07-028-20W4	Pipeline	Manitok Energy Inc.