

**SCHEDULE "A" TO THE ORDER (REVERSE VESTING ORDER)  
MONITOR'S CERTIFICATE**

COURT FILE NUMBER 2101- 06512  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES'  
CREDITORS ARRANGEMENT ACT, R.S.C.  
1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF  
COMPROMISE OR ARRANGEMENT OF  
SALT BUSH ENERGY LTD. AND 2345141  
ALBERTA INC.



56674  
MK

DOCUMENT **MONITOR'S CERTIFICATE (REVERSE VESTING ORDER)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
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**RECITALS**

1. Pursuant to an Order of the Honourable Justice K.M. Eidsvik of the Court of Queen's Bench, Judicial District of Calgary (the "**Court**"), dated May 19, 2021 (the "**Initial Order**"), Deloitte Restructuring Inc. was appointed as the monitor (the "**Monitor**") of Salt Bush Energy Ltd. (the "**Debtor**") and 2345141 Alberta Inc. ("**ResidualCo**", the Debtor and ResidualCo are collectively referred to as, the "**Applicants**"). The Monitor was previously appointed as Proposal Trustee in proceedings commenced by the Debtor under Division I of the *Bankruptcy and Insolvency Act* (Canada) by filing a Notice of Intention to Make a Proposal on January 13, 2021 ("**NOI Proceedings**") which was continued on in these proceedings.

2. Pursuant to an Order of the Court, dated May 19, 2021 (the "**Reverse Vesting Order**"), the Court approved the agreement of purchase and sale, dated as of February 2, 2021, between the Debtor, as vendor, and Ironbark Energy Ltd., as purchaser (the "**Stalking Horse APA**"), and a reverse vesting and restructuring transaction (the "**Transaction**") pursuant to which, effective

immediately upon the Monitor issuing a certificate certifying that it has been advised in writing by the Applicants that the APA Proceeds (as such term is defined in the Reverse Vesting Order) have been released from escrow and that the fees of the Proposed Monitor and its counsel in respect of these proceedings and the NOI Proceedings have been satisfied, the following shall occur:

- (a) the APA Proceeds (as defined in the Reverse Vesting Order) shall be transferred to and vest absolutely in the name of ResidualCo;
- (b) all Debtor Liabilities shall be transferred to, assumed by and vest absolutely in ResidualCo, and ResidualCo shall be deemed to have assumed and become liable for such Debtor Liabilities and, subject to the Initial Order, the Creditors (as defined in the Reverse Vesting Order) will have all of the rights, remedies, recourses, benefits and interests against ResidualCo (including, for greater certainty, ResidualCo's interest in, to, or against the APA Proceeds) which immediately prior to the Reverse Vesting Order becoming effective they had against the Debtor, and the nature of the Debtor Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and vesting in ResidualCo. For greater certainty, for the purpose of determining the nature and priority of the Claims relating to the Debtor Liabilities, the APA Proceeds will stand in the place and stead of the Debtor and all of its Property (as defined in the Reverse Vesting Order);
- (c) the Debtor and all of its Property shall be forever released and discharged from the Debtor Liabilities and all related Claims (as defined in the Reverse Vesting Order) shall be expunged and discharged as against the Debtor and its Property;
- (d) effective one (1) minute after the date and time (the "**CCAA Termination Time**") on which the Monitor issues the Monitor's Certificate, the CCAA Proceedings (as defined in the Reverse Vesting Order) shall be automatically terminated without any further act or formality and, except as otherwise expressly set out in this Order, the Initial Order shall have no further force or effect, and the Debtor and ResidualCo shall be deemed to cease being Applicants in the CCAA Proceedings and shall be deemed to be released from the purview of the Initial Order and all

other Orders of this Court granted in respect of the CCAA Proceedings, save and except for this Order, the provisions of which (as they related to the Applicants) shall continue to apply in all respects;

- (e) effective as at the CCAA Termination Time, subject only to the payment in full of all amounts owing to the beneficiaries thereunder (if any), the Charges (as such term is defined in the Initial Order), other than the Administration Charge with respect to the property of ResidualCo, shall be terminated, released and discharged. The Administration Charge shall continue to have the same priority over the property of ResidualCo as set out in the Initial Order and shall continue to constitute a charge on the property of ResidualCo to secure the professional fees and disbursements of Deloitte Restructuring Inc. and its legal counsel incurred in its roles as Proposal Trustee of the Debtor, Monitor of the Debtor and ResidualCo, and Bankruptcy Trustee of ResidualCo as set out in the Initial Order;
- (f) the Stay Period (as such term is defined in the Initial Order) shall automatically expire on the CCAA Termination Time;
- (g) the Monitor shall be discharged as Monitor of the Applicants; and,
- (h) ResidualCo shall be directed and authorized to make an assignment in bankruptcy and the Monitor shall be authorized to act as the trustee in bankruptcy of ResidualCo.

**THE MONITOR CERTIFIES** the following:


1. The Monitor has been advised in writing by the Applicants that the APA Proceeds have been released from escrow to the Debtor.
2. The Monitor's and its counsel's fees and disbursements arising from the NOI Proceedings and this proceeding have been satisfied in full.

This Certificate was executed by the Monitor at Calgary on May 26, 2021 at 10:00 o'clock a.m./p.m..

**DELOITTE RESTRUCTURING INC.**, in its  
capacity as the monitor of **SALT BUSH**

**ENERGY LTD.**, and not in its personal or corporate capacity

Per:

  
Name: Robert J. Taylor  
Title: Senior Vice-President