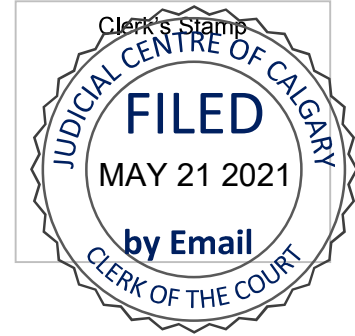


COURT FILE NUMBER 2101- 06512  
 COURT COURT OF QUEEN'S BENCH OF ALBERTA  
 JUDICIAL CENTRE CALGARY



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 LTD.

55972

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

**REVERSE VESTING ORDER**

McCARTHY TÉTRAULT LLP  
 Barristers & Solicitors  
 Sean Collins / Nathan Stewart  
 Suite 4000, 421 - 7 Avenue S.W.  
 Calgary, AB T2P 4K9  
 Phone: 403-260-3531 / 3534  
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I hereby certify this to be a true copy of  
 the original ORDER

Dated this 21st day of May, 2021

for Clerk of the Court

**DATE ON WHICH ORDER WAS PRONOUNCED:** May 19, 2021  
**LOCATION OF HEARING OR TRIAL:** Calgary, Alberta  
**NAME OF MASTER/JUDGE WHO MADE THIS ORDER:** Justice K.M. Eidsvik

**UPON THE APPLICATION** of Salt Bush Energy Ltd. (the "**Debtor**") and 2345141 Alberta Ltd. ("**ResidualCo**", the Debtor and ResidualCo are collectively referred to as, the "**Applicants**"), **AND UPON** having read the Application, dated May 10, 2021 and the Second Affidavit of Charles Morgan, sworn on May 10, 2021 (the "**Second Morgan Affidavit**"), all filed; **AND UPON** having read the Third Report of Deloitte Restructuring Inc., in its capacity as Proposal Trustee of the Debtor ("**Proposal Trustee**"), dated May 10, 2021 (the "**Third Report**"), filed; **AND UPON** having read the Affidavit of Service of Katie Doran, sworn May 13, 2021 (the "**Affidavit of Service**"), filed; **AND UPON** hearing counsel to the Applicants, counsel to Deloitte Restructuring Inc., in its capacity as court-appointed monitor (the "**Monitor**") of the Applicants, and counsel present for other parties;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. The time for service of the corresponding Application, the Third Report, and the Second Morgan Affidavit is abridged to the date parties were served, the Application is properly returnable today, service of the Application, the Third Report, and the Second Morgan Affidavit on the service list prepared by the Debtor and maintained in these proceedings (the “**Service List**”), in the manner described in the Affidavit of Service, is validated, good, and sufficient, and no other persons are entitled to service of the Second Morgan Affidavit, the Third Report, or the Application.

**DEFINED TERMS**

2. Capitalized terms used in this Order and not otherwise defined shall have the meanings referred to or given to them below:

- (a) “**Administration Charge**” shall have the meaning given to it in the Initial Order;
- (b) “**APA Proceeds**” means: (i) the Purchase Price (as such term is defined in the Stalking Horse APA, with the direction in respect of the Debtor contemplated in Section 3.1(iii) of the Stalking Horse APA being replaced by an equivalent direction in respect of both the Debtor and ResidualCo); and, (ii) the cash and cash equivalents held by the Debtor described as Excluded Assets (as such term is defined in the Stalking Horse APA);
- (c) “**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- (d) “**CCAA**” means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
- (e) “**CCAA Proceedings**” means the within proceedings commenced by the Applicants under the CCAA;
- (f) “**Claim**” has the meaning given to such term in the CCAA, but shall exclude any Claims by or on behalf of: (i) Source Rock in connection with the Source Rock Royalty Agreement; and (ii) Maximum Controls Inc.;

- (g) “**Creditors**” means, collectively, any Person asserting a Claim against the Debtor as of the Filing Date, all Persons to whom the Debtor Liabilities are owed and all Persons holding any Encumbrances securing the payment and performance thereof, but shall exclude: (i) Source Rock in its capacity as a Creditor under the Source Rock Royalty Agreement; and (ii) Maximum Controls Inc.;
- (h) “**Debtor Liabilities**” means, collectively, any and all Liabilities of the Debtor, but excluding liabilities owed to: (i) Source Rock in connection with the Source Rock Royalty Agreement; and (ii) Maximum Controls Inc.
- (i) “**Encumbrances**” means, collectively, all caveats, security interests, hypothecs, pledges, mortgages, liens, trust or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have been attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing:
- (i) any encumbrances or charges created by the Initial Order;
  - (ii) all charges, security interests or claims evidenced by registrations pursuant to: (i) the *Personal Property Security Act* (Alberta) or any other real or personal property registry system; and, (ii) the *Land Titles Act*, R.S.A. 2000, c. L-7 (the “**Land Titles Act**”), and the registrations thereunder;
  - (iii) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and,
  - (iv) those Claims listed in Schedule “**B**” hereto,
- but, for greater certainty, shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule “**C**” hereto.
- (j) “**Liabilities**” means, collectively, debts, liabilities and obligations, whether accrued or fixed, liquidated or unliquidated, absolute or contingent, matured or unmatured,

determined or determinable, including those arising under statute or under any contract or otherwise, and “**Liability**” means any one of the Liabilities;

- (k) “**Initial Order**” means the Initial Order applied with in connection with this Order and granted on the date hereof;
- (l) “**Monitor’s Certificate**” means a certificate substantially in the form attached as Schedule “**A**” hereto;
- (m) “**NOI Proceedings**” means the proceedings commenced by the Debtor under Division I of the NOI by filing a Notice of Intention to Make a Proposal on January 13, 2021;
- (n) “**Person**” includes an individual, a partnership, an unincorporated association, a corporation, a trust, a cooperative society or a cooperative organization, the successors of a partnership, of an association, of a corporation, of a society or of an organization, or any other legal or governmental entity whether similar to the foregoing or not, and includes the trustees, heirs, executors, liquidators, receivers, receiver-managers, administrators or other legal representatives of such Persons;
- (o) “**Purchased Assets**” means, collectively, all of the purchased assets described in Schedule A to the Stalking Horse APA;
- (p) “**Property**” means, collectively, all of the Debtor’s current and future assets, undertakings and properties of every kind and nature whatsoever, and wherever situate including all proceeds thereof;
- (q) “**Reverse Vesting**” means, collectively, all steps and actions contemplated by or given effect by this Order, including for greater certainty, the transfer of the Debtor Liabilities and corresponding Claims and Encumbrances to ResidualCo and the assumption by ResidualCo of the Debtor Liabilities, and the transfer of the APA Proceeds to the Debtor by the Stalking Horse Bidder;
- (r) “**Source Rock**” means Source Rock Royalties Ltd.;

- (s) “**Source Rock Royalty Agreement**” means the Royalty Agreement (Wizard Lake) made as of August 9, 2019, between Point Loma Resources Ltd. and Source Rock, and includes any right to payment conferred by the Source Rock Royalty Agreement;
- (t) “**Stalking Horse APA**” means the agreement of purchase and sale, dated as of February 2, 2021, between the Debtor, as vendor, and Ironbark Energy Ltd., as purchaser, as previously approved by an Order of the Honourable Justice D.B. Nixon granted on February 12, 2021, as amended and attached to the Second Morgan Affidavit as Exhibit “F” thereto.

### **REVERSE VESTING APPROVAL**

3. The Stalking Horse APA is hereby approved and the Debtor is authorized, empowered and directed to execute and deliver the Stalking Horse APA, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Reverse Vesting. This Order shall constitute the only authorization required by the Applicants to proceed with the Reverse Vesting, and no shareholder or other approval shall be required in connection therewith.

### **REVERSE VESTING AND CCAA TERMINATION**

4. Effective immediately upon the Monitor filing the Monitor’s Certificate with this Honourable Court certifying that it has been advised in writing by the Applicants that the APA Proceeds have been released from escrow to the Debtor and the Monitor’s and its counsel’s fees and disbursements arising from the NOI Proceedings and this proceeding have been satisfied in full:

- (a) the APA Proceeds 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 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 this 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;

- (c) the Debtor and all of its Property shall be forever released and discharged from the Debtor Liabilities and all related Claims 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 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 these 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) for greater certainty, the Stay Period (as such term is defined in the Initial Order) shall automatically expire on the CCAA Termination Time; and,
- (g) ResidualCo shall hereby be authorized and directed, without further formality or order of this Court, to forthwith make an assignment in bankruptcy pursuant to the BIA (such bankruptcy proceedings being, the “**ResidualCo Bankruptcy Proceedings**”) on the CCAA Termination Time, and the Monitor shall be authorized to act as trustee in bankruptcy of ResidualCo (when referred to in such capacity, the “**ResidualCo Trustee**”).

5. Effective immediately upon the Monitor filing the Monitor’s Certificate with this Honourable Court, all of the Debtor’s right, title, and interest in and to the Purchased Assets, as described in Schedule A to the Stalking Horse APA, shall vest absolutely in the name of the Debtor, free and clear of and from any and all Claims and Encumbrances, including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Initial Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to (i) the *Personal Property Security Act* (Alberta) or any other personal property registry system; (ii) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and, (iii) the *Land Titles Act*, RSA 2000, c. L-7; and
- (c) those Encumbrances listed in Schedule “**B**” hereto (which, for certainty, shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule “**C**” (collectively, “**Permitted Encumbrances**”)),

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

6. Upon delivery of the Monitor’s Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Monitor’s Certificate and certified copy of this

Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Debtor clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) Notwithstanding Section 191(1) of the *Land Titles Act*, the Registrar of Land Titles of Alberta (the “**Alberta Land Titles Registrar**”) is hereby authorized, requested, and directed to, where required:
  - (i) discharge and expunge the Encumbrances listed in Schedule “**B**” to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Stalking Horse APA against the existing Certificate of Title to the Lands; and,
  - (ii) enter the Debtor as the lessee of the mines and minerals comprising the Purchased Assets against the Certificates of Title set out in Schedule “**C**” hereto;
- (b) Alberta Energy (“**Energy Ministry**”) shall and is hereby authorized, requested and directed to forthwith:
  - (i) cancel and discharge those Claims including builders’ liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
  - (ii) transfer all Crown leases listed in Schedule “**D**” to this Order standing in the name of the Debtor, to the Debtor free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;
- (c) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the



Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

7. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

8. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Debtor of the Stalking Horse APA.

9. Upon delivery of the Monitor's Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles 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.

10. Upon completion of the Reverse Vesting, all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Debtor.

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

12. Immediately upon delivery of the Monitor's Certificate, holders of Permitted Encumbrances shall have no claim whatsoever against the Monitor or the Debtor.

13. The Proposal Trustee is directed to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof to the Debtor.

### **MISCELLANEOUS**

14. The Monitor is authorized and directed to undertake and perform such activities and obligations as are contemplated to be undertaken or performed by the Monitor pursuant to this Order, the Stalking Horse APA, or any ancillary document related thereto, and shall incur no liability, whatsoever, in connection therewith, save and except for any liability arising due to gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, the Monitor may rely on written notice from the Applicants (or either of them) regarding the release of the APA Proceeds from escrow.

15. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made in the CCAA Proceedings or the NOI Proceedings;
- (b) the pendency of any application for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of ResidualCo, and any bankruptcy order issued pursuant to such applications;
- (c) any assignment in bankruptcy made by ResidualCo; and
- (d) the provisions of any federal or provincial statutes;

the Reverse Vesting pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ResidualCo and shall not be void or voidable by creditors of ResidualCo, nor shall it constitute nor be deemed to constitute a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under 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.

16. The Monitor, the Applicants, the Stalking Horse Bidder, and any other interested party, shall be at liberty to apply for further advice, assistance and direction 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 Reverse Vesting.

17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Monitor 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 order and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

18. Upon the Monitor issuing the Monitor's Certificate the Monitor shall be discharged as Monitor of the Applicants, provided however, that notwithstanding its discharge herein (a) the Monitor shall remain Monitor for the performance of such incidental duties as may be required to complete the administration of the Applicants herein, and (b) the Monitor shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Monitor in its capacity as Monitor and the Administration Charge.

19. The Monitor's activities as set out in the Third Report and in all of its other reports filed herein, including for certainty all of its reports in its capacity as proposal trustee of the Debtor filed within the NOI Proceedings, are hereby ratified and approved.

20. On the evidence before the Court, the Monitor has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Monitor shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of fraud, gross negligence or wilful misconduct on the part of the Monitor, or with leave of the Court. Subject to the foregoing any claims against the Monitor in connection with the performance of its duties, including for certainty its duties in its capacity as proposal trustee of the Debtor within the NOI Proceedings, are hereby stayed, extinguished and forever barred.

21. No action or other proceedings shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor (and including, for certainty, its capacity or conduct as proposal trustee of the Debtor within the NOI Proceedings), except with prior leave of this Court on notice to the Monitor, and upon such terms as this Court may direct.

22. The requirement to approve the fees of the Applicants is hereby dispensed with.

23. The Monitor and its counsel's fees and disbursements in this proceeding and the NOI Proceedings are hereby ratified and approved.

24. The requirement to approve any additional fees and disbursements of the Monitor and the Monitor's counsel relating to such incidental duties as may be required to complete the administration of the Applicants in this proceeding is hereby dispensed with.

25. Notwithstanding section 23(1)(f.1) of the CCAA and Section 123(2) of the *Bankruptcy and Insolvency General Rules*, C.R.C., c. 368, the Monitor shall not be required to pay any levy to the Superintendent of Bankruptcy in respect of these CCAA Proceedings or the NOI Proceedings; provided, however, that the ResidualCo Trustee is hereby authorized and directed to pay a levy to the Superintendent of Bankruptcy in respect of the ResidualCo Bankruptcy Proceedings, in accordance with Section 147 of the BIA and the regulations made thereunder.

26. Service of this Order by email, facsimile, registered mail, courier or personal delivery to the persons listed on the Service List, any other Person served with notice of the application for this Order, and any other parties attending or represented at the application for this Order, and posting a copy of this Order on the Monitor's website at "<https://www.insolvencies.deloitte.ca/en-ca/Pages/Salt-Bush-Energy-Ltd.aspx?>", shall constitute good and sufficient service of this Order, and no Persons other than those listed on the Service List are entitled to be served with a copy of this Order.



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Justice of the Court of Queen's Bench of Alberta

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

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

Clerk's Stamp

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.

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

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY  
FILING THIS DOCUMENT  
Dentons Canada LLP  
Suite 1500, 850 - 2<sup>nd</sup> Street SW  
Calgary, AB T2P 0R8  
Attention: David Mann / Sam Gabor  
Telephone: 403-268-7079 / 403-268-3048  
Email: david.mann@dentons.com /  
sam.gabor@dentons.com

**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 \_\_\_\_\_ on \_\_\_\_\_, 2021 at \_\_\_\_\_ 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:  
Title:



**SCHEDULE "B"  
ENCUMBRANCES**

**Alberta Personal Property Registry Encumbrances**

<b>Registration No.</b>	<b>Registration Type</b>	<b>Registration Date</b>	<b>Secured Party</b>
20063042925	SECURITY AGREEMENT	2020-Jun-30	APEX DISTRIBUTION INC.  407 - 2 STREET SW  CALGARY, AB T2P 2Y3  Email: Kim.Petrich@Whitebarkenergy.com
20063042947	LAND CHARGE	2020-Jun-30	APEX DISTRIBUTION INC.  407 - 2 STREET SW  CALGARY, AB T2P 2Y3  Email: Kim.Petrich@Whitebarkenergy.com
20120132783	SECURITY AGREEMENT	2020-Dec-01	WHITEBARK ENERGY LTD.  LEVEL 2, 6 THELMA STREET  WEST PERTH, AUSTRALIA, XX 6872  Email: David.Messina@whitebarkenergy.com
21010729169	SECURITY AGREEMENT	2021-Jan-07	COMPRESSCO CANADA, INC.  607B MCCOOL STREET  CROSSFIELD, AB T0M 0S0  Email: rlodermeier2@csicompressco.com

**Encumbrances Registered with the Alberta Department or Minister of Energy**

Security Notice	Encumbrance ID: 2001759 Registration Type: Security Notice Registration Date: 2020/07/02  Lienholder(s): Apex Distribution Inc. Land Keys: 4-27-048: 6N
Security Notice	Encumbrance ID: 2001760 Registration Type: Security Notice Registration Date: 2020/07/02  Lienholder(s): Apex Distribution Inc. Land Keys: 4-27-048: 22
Builders' Lien	Encumbrance ID: 2000690 Registration Type: Builders' Lien Registration Date: 2020/03/13  Party To: Salt Bush Energy Ltd.  Lienholder(s): Precision Well Servicing, a Division of Precision Limited Partnership Land Keys: 4-27-048: 4N
Lis Pendens	Encumbrance ID: 2002104 Registration Type: Lis Pendens (Amendment) Amendment Date: 2020/09/09  Party To: Salt Bush Energy Ltd.  Lienholder(s): Precision Well Servicing, a Division of Precision Limited Partnership Land Keys: 4-27-048: 4N
Security Notice	Encumbrance ID: 2001761 Registration Type: Security Notice Registration Date: 2020/07/02  Lienholder(s): Apex Distribution Inc. Land Keys: 4-27-048: 4N
Builders' Lien	Encumbrance ID: 2100599 Registration Type: Builders Lien Registration Date: 2021/04/06  Party To: Salt Bush Energy Ltd.

	Lienholder(s): Maximum Controls Inc. Land Key(s): 4-27-048: 4N
Builders' Lien	Encumbrance ID: 2100599 Registration Type: Builders Lien Registration Date: 2021/04/06  Party To: Salt Bush Energy Ltd.  Lienholder(s): Maximum Controls Inc. Land Key(s): 4-27-047: 32
Builders' Lien	Encumbrance ID: 2100599 Registration Type: Builders Lien Registration Date: 2021/04/06  Party To: Salt Bush Energy Ltd.  Lienholder(s): Maximum Controls Inc. Land Key(s): 4-28-048: 24
Builders' Lien	Encumbrance ID: 2100599 Registration Type: Builders Lien Registration Date: 2021/04/06  Party To: Salt Bush Energy Ltd.  Lienholder(s): Maximum Controls Inc. Land Key(s): 4-28-048: 5NEP PORTION(S) DESIGNATED AS WIZARD LAKE ON A TOWNSHIP PLAN APPROVED AND CONFIRMED BY THE SURVEYOR GENERAL AT OTTAWA ON 1899/06/13
Security Notice	Encumbrance ID: 2001762 Registration Type: Security Notice Registration Date: 2020/07/02  Lienholder(s): Apex Distribution Inc. Land Keys: 4-28-048: 24
Security Notice	Encumbrance ID: 2001763 Registration Type: Security Notice Registration Date: 2020/07/02  Lienholder(s): Apex Distribution Inc. Land Keys: 4-27-048: 5NEP

**Encumbrances Registered against Certificates of Title**

Builders' Lien	Title Number: 212 074 666 +4 Registration Number: 202 059 919 Lienor: Precision Limited Partnership o/a Precision Well Servicing c/o Carscallen LLP Registration Date: 16/03/2020
Builders' Lien	Title Number: 212 074 666 +4 Registration Number: 202 099 310 Lienor: Onstream Engineering Ltd. c/o Burnet, Duckworth Etc Registration Date: 06/05/2020
Lis Pendens	Title Number: 212 074 666 +4 Registration Number: 202 194 857 Affects Instrument: 202059919 Registration Date: 10/09/2020
Builders' Lien	Title Number: 212 074 666 +19 Registration Number: 202 059 920 Lienor: Precision Limited Partnership o/a Precision Well Servicing Registration Date: 16/03/2020
Lis Pendens	Title Number: 212 074 666 +19 Registration Number: 202 194 858 Affects Instrument: 202059920 Registration Date: 10/09/2020
Builders' Lien	Title Number: 142 208 009 +27 Registration Number: 202 080 485 Lienor: Heavy Crude Hauling L.P. c/o Miles Davison LLP Registration Date: 15/04/2020
Builders' Lien	Title Number: 142 208 009 +27 Registration Number: 202 099 310 Lienor: Onstream Engineering Ltd. c/o Burnet, Duckworth Etc Registration Date: 06/05/2020
Lis Pendens	Title Number: 142 208 009 +27 Registration Number: 202 215 043 Affects Instrument: 202080485 Registration Date: 05/10/2020
Builders' Lien	Title Number: 142 208 009 +27 Registration Number: 212 054 113 Lienor: Tryton Tool Services L.P. c/o Miles Davison LLP Registration Date: 02/03/2021
Builders' Lien	Title Number: 162 061 109 Registration Number: 202 059 918

	Lienor: Precision Limited Partnership o/a Precision Well Servicing c/o Carscallen LLP Registration Date: 16/03/2020
Builders' Lien	Title Number: 162 061 109 Registration Number: 202 059 921 Lienor: Precision Limited Partnership o/a Precision Well Servicing c/o Carscallen LLP Registration Date: 16/03/2020
Builders' Lien	Title Number: 162 061 109 Registration Number: 202 137 248 Lienor: Crow Enterprises Ltd. Attention: Emma Johnston c/o Miller Thomson LLP Registration Date: 03/07/2020
Lis Pendens	Title Number: 162 061 109 Registration Number: 202 194 856 Affects Instrument: 202059918 Registration Date: 10/09/2020
Lis Pendens	Title Number: 162 061 109 Registration Number: 202 194 859 Affects Instrument: 202059921 Registration Date: 10/09/2020
Builders' Lien	Title Number: 932 024 485 Registration Number: 202 137 248 Lienor: Crow Enterprises Ltd. Attention: Emma Johnston c/o Miller Thomson LLP Registration Date: 03/07/2020

**SCHEDULE "C"**  
**PERMITTED ENCUMBRANCES**

All registrations evidencing royalty agreements in respect of the Lands (as defined in the Stalking Horse APA), including, without limitation, any and all royalties payable to Source Rock Royalties Ltd. or PrairieSky Royalty Ltd.

<b>LINC</b>	<b>TITLE NUMBER</b>	<b>REGISTRATION NUMBER</b>	<b>DATE</b>	<b>PARTICULARS</b>
0025 035 735 0025 035 743	212 074 666 +4	862 204 201	23/09/1986	CAVEAT RE : SEE CAVEAT  CAVEATOR - CANPAR HOLDINGS LTD.  P.O. BOX 2246,STN "M" CALGARY ALBERTA T2P2M6  "(M & M AS DESC)"  (DATA UPDATED BY: CHANGE OF ADDRESS 982127662)
0025 035 735 0025 035 743	212 074 666 +4	002 083 042	31/03/2000	CAVEAT RE : SEE CAVEAT  CAVEATOR - CANPAR HOLDINGS LTD.  ATTEN: M J OKRUSKO  P.O.BOX 2246 STATION "M" CALGARY ALBERTA T2P2M6
0025 035 735 0025 035 743	212 074 666 +4	002 083 043	31/03/2000	CAVEAT RE : SEE CAVEAT  CAVEATOR - CANPAR HOLDINGS LTD.  ATTEN: M J OKRUSKO  P.O.BOX 2246 STATION "M"

				CALGARY ALBERTA T2P2M6
0025 035 735 0025 035 743	212 074 666 +4	002 083 044	31/03/2000	CAVEAT RE : SEE CAVEAT  CAVEATOR - CANPAR HOLDINGS LTD.  ATTEN: M J OKRUSKO  P.O.BOX 2246 STATION "M" CALGARY ALBERTA T2P2M6
0025 035 735 0025 035 743	212 074 666 +4	192 194 151	16/08/2019	CAVEAT RE : MINES AND MINERALS LEASE INTEREST  CAVEATOR - SALT BUSH ENERGY LTD.  2800,350-7 AVE SW CALGARY ALBERTA T2P3N9
0028 887 438 0028 887 446	212 074 666 +19	862 204 201	23/09/1986	CAVEAT RE : SEE CAVEAT  CAVEATOR - CANPAR HOLDINGS LTD.  P.O. BOX 2246,STN "M" CALGARY ALBERTA T2P2M6  "(M & M AS DESC)"  (DATA UPDATED BY: CHANGE OF ADDRESS 982127662)
0028 887 438 0028 887 446	212 074 666 +19	002 083 042	31/03/2000	CAVEAT RE : SEE CAVEAT  CAVEATOR - CANPAR HOLDINGS LTD.

				ATTEN: M J OKRUSKO  P.O.BOX 2246 STATION "M" CALGARY ALBERTA T2P2M6
0028 887 438 0028 887 446	212 074 666 +19	002 083 043	31/03/2000	CAVEAT RE : SEE CAVEAT  CAVEATOR - CANPAR HOLDINGS LTD.  ATTEN: M J OKRUSKO  P.O.BOX 2246 STATION "M" CALGARY ALBERTA T2P2M6
0028 887 438 0028 887 446	212 074 666 +19	002 083 044	31/03/2000	CAVEAT RE : SEE CAVEAT  CAVEATOR - CANPAR HOLDINGS LTD.  ATTEN: M J OKRUSKO  P.O.BOX 2246 STATION "M" CALGARY ALBERTA T2P2M6
0028 887 438 0028 887 446	212 074 666 +19	192 194 151	16/08/2019	CAVEAT RE : MINES AND MINERALS LEASE INTEREST  CAVEATOR - SALT BUSH ENERGY LTD.  2800,350-7 AVE SW CALGARY ALBERTA T2P3N9
0025 023 979 0025 023 987 0014 312 672 0025 023 995	142 208 009 +27	192 194 167	16/08/2019	CAVEAT RE: MINES AND MINERALS LEASE INTEREST



				CAVEATOR - SALT BUSH ENERGY LTD.  2800,350-7 AVE SW CALGARY ALBERTA T2P3N9
0014 312 318	162 061 109	052 334 576	12/08/2005	UTILITY RIGHT OF WAY  GRANTEE - ATCO GAS AND PIPELINES LTD.
0014 312 318	162 061 109	092 254 943	24/07/2009	DISCHARGE OF UTILITY RIGHT OF WAY 052334576  PARTIAL  EXCEPT AS TO PORTION DESCRIBED
0014 312 318	162 061 109	162 061 110	26/02/2016	MORTGAGE  MORTGAGEE - FARM CREDIT CANADA. 2 FL, 12040-149 ST NW EDMONTON ALBERTA T5V1P2  ORIGINAL PRINCIPAL AMOUNT: \$500,000
0014 312 318	162 061 109	182 298 969	26/11/2018	CAVEAT  RE : LEASE INTEREST UNDER 20 ACRES CAVEATOR - POINT LOMA RESOURCES LTD. SUITE 2000, 350-7TH AVENUE SW CALGARY ALBERTA T2P3N9  AGENT - STEPHANIE SINGLETON

0014 312 318	162 061 109	212 079 395	01/04/2021	<p>BUILDER'S LIEN</p> <p>LIENOR - MAXIMUM CONTROLS INC. C/O GOODFELLOW &amp; SCHUETTLAW 200, 602 11TH AVENUE SW CALGARY ALBERTA T2R1J8 AGENT - RUSSELL PATTERSON</p> <p>AMOUNT: \$317,011</p> <p>AS TO THE LEASEHOLD ESTATE OF SALT BUSH ENERGY LIMITED</p>
0025 035 751 0025 035 768 0025 035 776 0025 035 784	142 208 009 +24	192 194 167	16/08/2019	<p>CAVEAT RE : MINES AND MINERALS LEASE INTEREST</p> <p>CAVEATOR - SALT BUSH ENERGY LTD. 2800,350-7 AVE SW CALGARY ALBERTA T2P3N9</p>
0025 035 751 0025 035 768 0025 035 776 0025 035 784	142 208 009 +24	192 293 304	03/12/2019	<p>CAVEAT RE : LEASE INTEREST</p> <p>CAVEATOR - PERSISTENCE ENERGY LTD. SUITE 2500, 520-5TH AVE SW CALGARY ALBERTA T2P3R7</p> <p>AGENT - KAREN KRYSCHUK</p>
0025 023 847 0025 023 855 0025 023 862 0025 023 870	142 208 009 +23	6063LF	02/02/1959	<p>CAVEAT CAVEATOR - CANADIAN PACIFIC OIL AND GAS COMPANY LIMITED.</p>

				AFFECTED LAND: 4;27;48;5;SE  "(M & M AS DESC.)"
0025 023 847 0025 023 855 0025 023 862 0025 023 870	142 208 009 +23	3110NS	15/05/1964	CAVEAT CAVEATOR - TRANSALTA MINERALS LTD.  AFFECTED LAND: 4;27;48;5;SE 4;27;48;5;NW 4;27;48;5;SW 4;27;48;5;NE  "(M & M AS DESC.) (AS TO E 1/2 & PT W 1/2)"
0025 023 847 0025 023 855 0025 023 862 0025 023 870	142 208 009 +23	192 194 167	16/08/2019	CAVEAT RE : MINES AND MINERALS LEASE INTEREST  CAVEATOR - SALT BUSH ENERGY LTD. 2800,350-7 AVE SW CALGARY ALBERTA T2P3N9
0014 312 664	932 024 485	192 305 383	17/12/2019	UTILITY RIGHT OF WAY  GRANTEE - SALT BUSH ENERGY LTD.
0014 312 664	932 024 485	212 079 395	01/04/2021	BUILDER'S LIEN LIENOR - MAXIMUM CONTROLS INC. C/O GOODFELLOW & SCHUETTLAW 200, 602 11TH AVENUE SW CALGARY ALBERTA T2R1J8 AGENT - RUSSELL PATTERSON  AMOUNT: \$317,011

				AS TO THE LEASEHOLD ESTATE OF SALT BUSH ENERGY LIMITED
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**SCHEDULE "D"  
CROWN LEASES**

0417120142

0419070069

0420030088

0418020147

0419010049

0419100084