

PURCHASE AND SALE AND ASSET EXCHANGE AGREEMENT

BETWEEN

WHITECAP RESOURCES INC.

- AND -

ROK RESOURCES INC.

Dated as of December 16, 2022

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ASSET PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made as of December 16, 2022.

BETWEEN:

WHITECAP RESOURCES INC., a body corporate incorporated pursuant to the laws of the Province of Alberta and having an office in Calgary, Alberta, ("**Whitecap**")

- and -

ROK RESOURCES INC., a body corporate incorporated pursuant to the laws of the Dominion of Canada and having an office in the City of Regina, Saskatchewan, ("**ROK**")

WHEREAS Vendor wishes to sell the Assets to Purchaser, and Purchaser wishes to purchase the Assets from Vendor, subject to and in accordance with the terms and conditions of this Agreement.

NOW THEREFORE the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- (a) "**Abandonment and Reclamation Obligations**" means all past, present and future Losses and Liabilities and other duties and obligations, whether arising under contract, Applicable Law or otherwise, relating to:
- (i) the abandonment of the Wells and restoration and reclamation of the surface sites thereof and any other lands used to gain access thereto;
 - (ii) the closure, decommissioning, dismantling and removal of the Tangibles, including any structures, buildings, pipelines, facilities, equipment and other tangible depreciable property and assets, together with the restoration and reclamation of the Lands, including the lands on or in which any of the foregoing are or were located and any other lands used to gain access thereto; and
 - (iii) the restoration, remediation or reclamation of the surface or subsurface of the Lands, including: (A) any lands other than those lands described in paragraphs (i) and (ii) and, without limiting the generality of the foregoing; (B) all lands specifically relating to, or used to gain access to, the Assets;

all in accordance with good oil and gas field practices in Canada, and in compliance with Applicable Law.

- (b) "**Accounting Firm**" means a nationally or internationally recognized firm of chartered accountants as may be selected by the Parties.

- (c) "**AFEs**" means authorities for expenditure, cash calls, operations notices, amounts budgeted pursuant to joint operating agreements, unit agreements, mail ballots and similar notices and calls for funds.
- (d) "**Affiliate**" means, with respect to a particular Person, another Person that controls, is controlled by, or is under common control with that particular Person. For the purposes of this definition, a Person "controls" another Person (other than an individual) if the first Person:
- (i) holds more than 50% of the voting securities of such other Person; or
 - (ii) has power to appoint a majority of the board of directors or comparable body of such other Person; or
 - (iii) is entitled to more than 50% of the profits of such other Person or, in the event of a dissolution, to more than 50% of the assets of such other Person;
- or otherwise has the power to direct or cause the direction of management or policies of such other Person, in each case, regardless of whether such right or power is held or exercisable directly or through intermediaries or whether such right or power is held beneficially or as a trustee, guardian or similar capacity. In addition, if such other Person is a partnership and all of the partners therein would be considered "Affiliates" of each other as provided above in this Clause 1.1(d), such partnership shall be deemed to be an Affiliate of each such partner and each other Person that is or would be deemed to be an Affiliate of each such partner.
- (e) "**Agreement**" means this Purchase and Sale and Asset Exchange Agreement, including the attached Schedules.
- (f) "**Applicable Law**" means, in relation to any Person, property or circumstance, all laws and statutes, including regulations, rules, by-laws, ordinances and other statutory instruments enacted thereunder; all judgments, decrees, rulings and orders of courts, tribunals, commissions and other similar bodies of competent jurisdiction; all orders, rules, directives, policies and guidelines having force of law issued by any Governmental Authority; requirements of Stock Exchanges; and all terms and conditions of any Permits; that are in effect as of the relevant time and are applicable to such Person, property or circumstance.
- (g) "**Assets**" means the Whitecap Assets where Whitecap is the Vendor and the ROK Assets where ROK is the Vendor.
- (h) "**BA Code**" means the unique licensee identification code issued by Petrinex, which the MER refers to as a Business Associate code.
- (i) "**Business Day**" means a day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta or Regina, Saskatchewan, on which banks are open generally to conduct commercial business in Calgary, Alberta and Regina, Saskatchewan.
- (j) "**Cash Consideration**" has the meaning ascribed to that term in Clause 2.4(a).
- (k) "**Claim**" means any claim, demand, lawsuit, action, proceeding, notice of non-compliance or violation, order or direction, arbitration or governmental proceeding or investigation.
- (l) "**Claiming Party**" has the meaning ascribed to that term in Clause 6.7.

- (m) "**Closing**" means the completion of the Transaction.
- (n) "**Closing Date**" means January 24th, 2023 or any other Business Day as Vendor and Purchaser may agree, provided that, following Closing, references to the "Closing Date" shall mean the date on which Closing actually occurred.
- (o) "**Closing Statement**" has the meaning ascribed to that term in Clause 2.6(c).
- (p) "**Closing Time**" means 11:00 a.m. on the Closing Date or any other time as Vendor and Purchaser may agree.
- (q) 
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- (r) "**Consequential Losses**" means any consequential, incidental, punitive, special, exemplary or indirect damages, costs or deferred profits or revenues, loss of business opportunity, losses based on loss of use or other business interruption losses and damages.
- (s) "**Data Room Materials**" means all information made available to Purchaser in the physical and virtual data rooms relating to the Assets established by or on behalf of Vendor.
- (t) "**Deposit**" has the meaning ascribed thereto in Clause 2.4(c).
- (u) "**Effective Time**" means 
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- (v) "**Electronic Signatures**" has the meaning ascribed to that term in Clause 4.3(i).
- (w) "**Encumbrance**" means a Security Interest, an option to purchase, a farm-out agreement under which earning has not occurred, a royalty, a net profits interest, a carried working interest, a right to convert a royalty to a working interest on payout of a well, a penalty or forfeiture arising as a result of non-participation in a drilling or other operation and any other adverse claim or encumbrance, whether similar or dissimilar to the foregoing.
- (x) "**Environment**" means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, lake, river or other surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components.
- (y) "**Environmental Liabilities**" means all past, present and future Losses and Liabilities, Claims and other duties and obligations, whether arising under contract, Applicable Law or otherwise, arising from, relating to or associated with:
 - (i) Abandonment and Reclamation Obligations;
 - (ii) any damage, pollution, contamination or other adverse situations pertaining to the Environment howsoever and by whomsoever caused and regardless of whether such damage, pollution, contamination or other adverse situations occur or arise in whole or in part prior to, at or subsequent to the date of this Agreement;
 - (iii) the presence, storage, use, holding, collection, accumulation, assessment, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation,

release, emission or discharge of Petroleum Substances, oilfield wastes, water, hazardous substances, Environmental contaminants and all other substances and materials regulated under any Applicable Law, including any forms of energy, or any corrosion to or deterioration of any structures or other property;

- (iv) compliance with or the consequences of any non-compliance with, or violation or breach of, any Applicable Law pertaining to the Environment or to the protection of the Environment;
- (v) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations; or
- (vi) the protection, reclamation, remediation or restoration of the Environment;

that relate to or arise by virtue of the Assets or the Lands or the ownership thereof or any past, present or future operations and activities conducted in connection with the Assets or on or in respect of the Lands or any lands pooled or unitized therewith.

- (z) "**Escrow Agent**" has the meaning ascribed to that term in Clause 7.5(e)(ii).
- (aa) "**Escrow Assets**" has the meaning ascribed to that term in Clause 7.5(e)(ii).
- (bb) "**Fee Simple Leases**" means the petroleum and natural gas leases to be executed by the Parties at Closing with respect to each parcel of the Whitecap Fee Simple Lands, in a form substantially similar to that which is set forth at Schedule J.
- (cc) "**Final Statement of Adjustments**" has the meaning ascribed to that term in Clause 2.6(d).
- (dd) "**GAAP**" means accounting principles as generally accepted in Canada as recommended in the Handbook of the Chartered Professional Accountants of Canada or its successor, which as of the date hereof means International Financial Reporting Standards, as of the Effective Time.
- (ee) "**General Conveyance**" means an agreement in the form set forth in Schedule E.
- (ff) "**Governmental Authority**" means any:
 - (i) governmental entity or authority of any nature, including any governmental ministry, agency, branch, department or official, and any court, regulatory board or other tribunal; or
 - (ii) individual or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;having jurisdiction or power over any Person, property, operation, transaction or other matter or circumstance, including the MER.
- (gg) "**GST**" means the goods and services tax provided for in the GST Legislation and any other tax imposed or levied by the Government of Canada on or in respect of the sale or supply of goods or services in addition to or replacement for such goods and service tax.
- (hh) "**GST Legislation**" means the *Excise Tax Act* (Canada).

- (ii) **"Identified ROFRs"** means the ROFRs set forth and described in Part 1 of Schedule G1 and Schedule G2.
- (jj) **"Indemnified Matter"** has the meaning ascribed to that term in Clause 6.7.
- (kk) **"Indemnifying Party"** has the meaning ascribed to that term in Clause 6.7.
- (ll) **"Lands"** means the Whitecap Lands where Whitecap is the Vendor and the ROK Lands where ROK is the Vendor.
- (mm) **"Licence Transfer Date"** means the date on which the LTA is approved by the MER and Purchaser has provided Vendor with evidence that the transfer of the applicable Permits is complete.
- (nn) **"Licensee Liability Rating"** or **"LLR"** means the licensee liability rating, being a comparison of a licensee's deemed assets to its deemed liabilities, as calculated by the MER in accordance with *The Oil and Gas Conservation Regulations, 2012* (Saskatchewan).
- (oo) **"Losses and Liabilities"** means all losses, costs, expenses, interest, charges, assessments damages, liabilities, obligations, fines and penalties, including all reasonable costs incurred in investigating, defending or negotiating the settlement or resolution of any Claim or threatened Claim, regardless of whether the foregoing arise in, under or by virtue of common law, in equity, under Applicable Law, under contract, negligence, strict liability, breach of duty or otherwise.
- (pp) **"LTA"** means a licence transfer application to be submitted to the MER for the transfer of the applicable Permits to Purchaser.
- (qq) **"Major Facilities"** means the Whitecap Major Facilities where Whitecap is the Vendor and the ROK Major Facilities where ROK is the Vendor.
- (rr) 
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- (ss) **"MER"** means the Government of Saskatchewan Ministry of Energy and Resources, or any successor thereto having jurisdiction over the Assets or certain of them and the operation thereof.
- (tt) **"MER Eligibility"** means satisfaction of all requirements of the MER and under Applicable Laws, including section 12 of *The Oil and Gas Conservation Regulations, 2012* (Saskatchewan) to be eligible to accept, transfer and hold licences for all types of wells, facilities and pipelines in Saskatchewan.
- (uu) **"Miscellaneous Interests"** means the Whitecap Miscellaneous Interests where Whitecap is the Vendor and the ROK Miscellaneous Interests where ROK is the Vendor.
- (vv) **"Officer's Certificate"** means a certificate given by an officer of Purchaser or Vendor, which shall be substantially in the form specified in Schedule F.
- (ww) **"Other Sales Taxes"** means all sales, value-added or similar taxes or other transfer taxes, fees and charges, other than GST, imposed or levied by any Governmental Authority on or in respect of the sale or supply of goods or services.
- (xx) **"Outstanding ROFRs"** has the meaning ascribed to that term in Clause 7.5(e).

- (yy) **"Party"** means a party to this Agreement, and **"Parties"** means both of the parties to this Agreement.
- (zz) **"Permits"** means, all licences, permits, approvals and authorizations granted or issued by any Governmental Authorities and relating to the construction, installation, ownership, use or operation of the Assets.
- (aaa) **"Permitted Encumbrances"** means:
- (i) liens for taxes, assessments and governmental charges that are not due and payable or delinquent;
 - (ii) liens incurred or created in the ordinary course of business as security in favour of a Person that is conducting the development or operation of the property to which such liens relate and that are not due and payable or delinquent, except as may be payable in connection with the outstanding AFEs listed in Schedule D1 or D2 as applicable;
 - (iii) mechanics', builders', materialmens' or other similar liens in respect of services rendered or goods supplied for which payment is not yet due and payable or delinquent;
 - (iv) easements, rights of way, servitudes and other similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cables;
 - (v) the right reserved to or vested in any municipality or Governmental Authority by the terms of any lease, licence, franchise, grant or permit or by any provision of Applicable Law, to terminate any such lease, licence, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
 - (vi) rights of general application reserved to or vested in any Governmental Authority to levy taxes on Petroleum Substances or any of them or the income therefrom, or to control, limit or regulate production rates or the operation or use of any property;
 - (vii) statutory exceptions to title and the reservations, limitations, provisos and conditions in any original grants from the Crown of any mines and minerals within, upon or under the Lands;
 - (viii) the terms and conditions of the Title and Operating Documents, provided that, any Encumbrance created under or pursuant to any such Title and Operating Documents will be a Permitted Encumbrance only if it also satisfies another provision of this Clause 1.1(aaa);
 - (ix) any Security Interest held by any Third Party encumbering Vendor's interest in and to the Assets for which the Vendor delivers to Purchaser at or prior to Closing, a release and discharge or no-interest letter;
 - (x) contracts for the purchase, sale, handling, processing, transportation or storage of Petroleum Substances or for the contract operation of any of the Assets that are terminable without penalty on 31 days or less notice;

- (xi) all Identified ROFRs arising under or pursuant to any of the Title and Operating Documents;
 - (xii) all Encumbrances, obligations, duties, terms and conditions identified or set forth in a Schedule or specifically consented to or approved in writing by Purchaser prior to the date of this Agreement or deemed approved or accepted by Purchaser in accordance with any provision of this Agreement; and
 - (xiii) any other circumstance, matter or thing disclosed in a Schedule or the Data Room Materials.
- (bbb) "**Person**" includes any individual, body corporate, partnership (limited or general), trust, trustee, executor or similar official, Governmental Authority or other entity.
- (ccc) "**Personal Information**" has the meaning ascribed to that term in the *Personal Information Protection Act* (Alberta).
- (ddd) "**Petroleum and Natural Gas Rights**" means the Whitecap Petroleum and Natural Gas Rights where Whitecap is the Vendor and the ROK Petroleum and Natural Gas Rights where ROK is the Vendor.
- (eee) "**Petroleum Substances**" means crude oil, natural gas, natural gas liquids and other related hydrocarbons and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur and coalbed methane.
- (fff) "**Pre-Closing Period**" means the period from the date of this Agreement to the Closing Date.
- (ggg) "**Prime Rate**" means the rate of interest equal to the annual rate of interest announced from time to time by the main Calgary branch of the Canadian Imperial Bank of Commerce as the reference rate then in effect for determining interest rates on Canadian Dollar commercial loans in Canada.
- (hhh) "**Privacy Law**" means the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (Alberta), equivalent legislation in other Provinces and Territories, all regulations thereunder, and all governmental orders issued pursuant thereto.
- (iii) "**Purchaser**" means ROK in respect of the Whitecap Assets and Whitecap in respect of the ROK Assets.
- (jjj) "**Qualifying Loss**" has the meaning ascribed to that term in Clause 6.1(a).
- (kkk) "**Related Persons**" means, in respect to a Party, that Party's Affiliates, together with that Party's and its Affiliates' directors, officers, employees and other personnel and agents.
- (lll) 
[Redacted - Commercially sensitive information](#)
- (mmm) "**ROFR Escrow Agreement**" has the meaning ascribed to that term in Clause 7.5(e)(ii).

- (nnn) **"ROK Assets"** means the ROK Petroleum and Natural Gas Rights, the ROK Tangibles and the ROK Miscellaneous Interests.
- (ooo) **"ROK Lands"** means the lands identified in Part 1 of Schedule A2 and, subject to any limitations identified or set forth in Part 1 of Schedule A2, including the Petroleum Substances within, upon or under those identified lands.
- (ppp) **"ROK Major Facilities"** means the plant, machinery, equipment, facilities and other tangible depreciable property and assets identified or described in Schedule C2 under the heading "ROK Major Facilities".
- (qqq) **"ROK Miscellaneous Interests"** means, subject to the limitations and exclusions below in this definition, all of ROK's right, title and interest in and to all property and rights that pertain directly to the ROK Petroleum and Natural Gas Rights, the ROK Lands or the ROK Tangibles (excluding the ROK Petroleum and Natural Gas Rights and the ROK Tangibles themselves), including:
- (i) the Title and Operating Documents and all other contracts and agreements and all rights in relation thereto, including the Material Contracts;
 - (ii) Surface Rights;
 - (iii) the well bores of the Wells, including down-hole casing for the Wells;
 - (iv) Permits;
 - (v) the Seismic Rights;
 - (vi) records, files, reports, data, correspondence and other information, including lease, contract, well, production and facilities files and records and emergency response plans; and
 - (vii) all extensions, renewals, replacements, substitutions or amendments of or to any of the agreements and instruments described in paragraphs (i), (ii) and (iv) above;

however, the Miscellaneous Interests do not include:

- (A) any of the foregoing property or rights to the extent that they:
 - (I) include or pertain to any seismic data other than the Seismic Rights;
 - (II) include or pertain to ROK's proprietary technology, evaluations, forecasts or interpretations (whether geological, engineering, economic or otherwise); or
 - (III) are owned or licensed by Third Parties with restrictions that prohibit the sale, transfer or disclosure thereof to Purchaser; or
- (B) any deposits or other security related to Permits or any operations or royalties pertaining to the Assets.

- (rrr) **"ROK Petroleum and Natural Gas Rights"** means all of ROK's right, title and interest in and to:
- (i) rights in, or rights to explore or drill for and to recover, produce, save and market, Petroleum Substances;
 - (ii) rights to a share of production of Petroleum Substances therefrom;
 - (iii) royalty interests, net profit interests and similar interests in Petroleum Substances or the proceeds of the sale of Petroleum Substances or to payments calculated by reference thereto; and
 - (iv) rights to acquire any of the foregoing in paragraphs (i), (ii), and (iii);

but, in each case, only insofar as the foregoing are set forth and described in Schedule "A2" in respect of the ROK Lands or any lands with which the ROK Lands have been pooled or unitized.

- (sss) **"ROK Tangibles"** means all of ROK's right, title and interest in and to:
- (i) all ROK Major Facilities; and
 - (ii) all tangible depreciable property, apparatus, plant, equipment, machinery, field inventory and facilities other than the ROK Major Facilities, used or intended for use in, or otherwise useful in exploiting any Petroleum Substances from or within the ROK Lands (whether the ROK Petroleum and Natural Gas Rights to which such Petroleum Substances are allocated are owned by ROK or by others or both) and located within, upon or in the vicinity of the ROK Lands (or any lands pooled or unitized therewith), including all gas plants, oil batteries, buildings, production equipment, pipelines, pipeline connections, meters, generators, motors, compressors, treaters, dehydrators, separators, pumps, tanks, boilers, communication equipment and all salvageable equipment pertaining to any ROK Wells listed in Part 2 of Schedule A2.
- (ttt) **"ROK Wells"** means all producing, shut-in, water source, observation, disposal, injection, abandoned, suspended and similar wells located on or within the ROK Lands or any lands pooled or unitized therewith, whether or not completed, as well as all reclaimed or reclamation exempt wells thereon, including the wells identified or described in Part 2 of Schedule A2.
- (uuu) **"Security Interest"** means a pledge, lien, charge, mortgage, assignment by way of security, conditional sale, title retention arrangement or other security interest.
- (vvv) **"Seismic License Agreement"** means a seismic license agreement to be entered into between Vendor and Purchaser at Closing, substantially in the form attached hereto as Schedule I.
- (www) **"Seismic Lines"** means the seismic line or lines of each Vendor set out in Schedule H.
- (xxx) 
- (yyy) **"Specific Conveyances"** means all conveyances, assignments, transfers, novations, trust declarations and other documents or instruments, other than and in addition to the General Conveyance, that are reasonably required or desirable, in accordance with normal oil and gas

industry practices, to convey, assign and transfer the Assets to Purchaser or Purchaser's nominee and to make Purchaser or Purchaser's nominee a party to, and to novate Purchaser or Purchaser's nominee into, the Title and Operating Documents in the place and stead of Vendor with respect to the Assets.

- (zzz) "**Surface Rights**" means all rights to occupy, cross or otherwise use or enjoy the surface of the Lands and any lands pooled or unitized therewith or any other lands: (i) upon which the Tangibles are situate, (ii) used in connection with the ownership or operation of the Petroleum and Natural Gas Rights, the Tangibles or the Wells, or (iii) used to gain access to any of the Lands (or any lands pooled or unitized therewith), the Tangibles or the Wells.
- (aaaa) "**Take or Pay Obligations**" means: (i) obligations to sell or deliver Petroleum Substances or any of them without being entitled in due course to receive and retain full payment for such Petroleum Substances; and (ii) obligations to use transportation, pipeline or processing capacity with minimum volume commitments where any shortfalls in deliveries or use is satisfied through payment obligations.
- (bbbb) "**Tangibles**" means the Whitecap Tangibles where Whitecap is the Vendor and the ROK Tangibles where ROK is the Vendor.
- (cccc) "**Third Party**" means any Person other than Vendor or Purchaser.
- (dddd) "**Thirteenth Month Adjustment**" means the accounting procedure performed annually by any operator of certain of the Assets for the purpose of redistributing operating expenses, processing fee revenues, royalties and gas cost allowances and other costs, expenses or revenues among the owners or users of those Assets.
- (eeee) "**Title and Operating Documents**" means:
 - (i) all leases, subleases, permits and licences (and any replacements, renewals or extensions thereof or leases or other instruments derived therefrom) pertaining to the Lands by virtue of which the holder thereof is granted certain rights with respect to Petroleum Substances within, upon or under the Lands or any lands pooled or unitized therewith or by virtue of which the holder thereof is deemed to be entitled to a share of Petroleum Substances removed from the Lands or any lands pooled or unitized therewith;
 - (ii) agreements relating to the ownership, operation or exploitation of the Petroleum and Natural Gas Rights, Tangibles or the Wells, including:
 - (A) operating agreements, royalty agreements, farm-out or farm-in agreements, option agreements, participation agreements, pooling agreements, unit agreements and unit operating agreements;
 - (B) agreements for the sale of Petroleum Substances that are terminable on 31 days' notice or less without early termination penalty or other cost;
 - (C) agreements pertaining to the Surface Rights;
 - (D) agreements for the construction, ownership and operation of gas plants, gathering systems and other tangible depreciable property and assets;

- (E) service agreements for the treating, gathering, storage, transportation or processing of Petroleum Substances or other substances, the injection or subsurface disposal of other substances, the use of well bores or the operation of any Tangibles or Wells by a Third Party; and
 - (F) Permits and other approvals, authorizations or licences required under Applicable Law.
- (ffff) "**Transaction**" means the purchase of the Assets by Purchaser from Vendor on and subject to the terms and conditions, and as more fully described, in this Agreement.
- (gggg) "**Vendor**" means Whitecap in respect of the Whitecap Assets and ROK in respect of the ROK Assets.
- (hhhh) "**Wells**" means the Whitecap Wells where Whitecap is the Vendor and the ROK Wells where ROK is the Vendor.
- (iiii) "**Whitecap Assets**" means the Whitecap Petroleum and Natural Gas Rights, the Whitecap Tangibles and the Whitecap Miscellaneous Interests.
- (jjjj) "**Whitecap Contractors**" has the meaning ascribed to that term in Clause 10.4.
- (kkkk) "**Whitecap Employees**" means [REDACTED]
- (llll) [REDACTED]
- (mmmm) "**Whitecap Employee Personal Information**" [REDACTED]
[Redacted - Third party employee information](#)
- (nnnn) "**Whitecap Fee Simple Lands**" means the fee simple lands owned by Whitecap set forth in Part 3 of Schedule A1.
- (oooo) "**Whitecap Lands**" means the lands identified in Part 1 of Schedule A1 and, subject to any limitations identified or set forth in Part 1 of Schedule A1, including the Petroleum Substances within, upon or under those identified lands.
- (pppp) "**Whitecap Major Facilities**" means the plant, machinery, equipment, facilities and other tangible depreciable property and assets identified or described in Schedule C1 under the heading "Whitecap Major Facilities".
- (qqqq) "**Whitecap Miscellaneous Interests**" means, subject to the limitations and exclusions below in this definition, all of Whitecap's right, title and interest in and to all property and rights that pertain directly to the Whitecap Petroleum and Natural Gas Rights, the Whitecap Lands or the Whitecap Tangibles (excluding the Whitecap Petroleum and Natural Gas Rights and the Whitecap Tangibles themselves), including:
- (i) the Title and Operating Documents and all other contracts and agreements and all rights in relation thereto, including the Material Contracts;

- (ii) Surface Rights;
- (iii) the well bores of the Wells, including down-hole casing for the Wells;
- (iv) Permits;
- (v) the Seismic Rights;
- (vi) records, files, reports, data, correspondence and other information, including lease, contract, well, production and facilities files and records and emergency response plans; and
- (vii) all extensions, renewals, replacements, substitutions or amendments of or to any of the agreements and instruments described in paragraphs (i), (ii) and (iv) above;

however, the Miscellaneous Interests do not include:

- (A) any of the foregoing property or rights to the extent that they:
 - (I) include or pertain to any seismic data other than the Seismic Rights;
 - (II) include or pertain to Whitecap's proprietary technology, evaluations, forecasts or interpretations (whether geological, engineering, economic or otherwise); or
 - (III) are owned or licensed by Third Parties with restrictions that prohibit the sale, transfer or disclosure thereof to Purchaser; or
- (B) any deposits or other security related to Permits or any operations or royalties pertaining to the Assets.

(rrrr) **"Whitecap Petroleum and Natural Gas Rights"** means all of Whitecap's right, title and interest in and to:

- (i) rights in, or rights to explore or drill for and to recover, produce, save and market, Petroleum Substances;
- (ii) rights to a share of production of Petroleum Substances therefrom;
- (iii) royalty interests, net profit interests and similar interests in Petroleum Substances or the proceeds of the sale of Petroleum Substances or to payments calculated by reference thereto; and
- (iv) rights to acquire any of the foregoing in paragraphs (i), (ii), and (iii);

but, in each case, only insofar as the foregoing are set forth and described in Parts 1 and 2 of Schedule "A1" in respect of the Whitecap Lands or any lands with which the Whitecap Lands have been pooled or unitized, and excluding the Whitecap Fee Simple Lands.

(ssss) **"Whitecap Tangibles"** means all of Whitecap's right, title and interest in and to:

- (i) all Whitecap Major Facilities; and

- (ii) all tangible depreciable property, apparatus, plant, equipment, machinery, field inventory and facilities other than the Whitecap Major Facilities, used or intended for use in, or otherwise useful in exploiting any Petroleum Substances from or within the Whitecap Lands (whether the Whitecap Petroleum and Natural Gas Rights to which such Petroleum Substances are allocated are owned by Whitecap or by others or both) and located within, upon or in the vicinity of the Whitecap Lands (or any lands pooled or unitized therewith), including all gas plants, oil batteries, buildings, production equipment, pipelines, pipeline connections, meters, generators, motors, compressors, treaters, dehydrators, separators, pumps, tanks, boilers, communication equipment and all salvageable equipment pertaining to any Whitecap Wells listed in Part 2 of Schedule A1.
- (tttt) **"Whitecap's Solicitors"** means [REDACTED].
- (uuuu) **"Whitecap Wells"** means all producing, shut-in, water source, observation, disposal, injection, abandoned, suspended and similar wells located on or within the Whitecap Lands or any lands pooled or unitized therewith, whether or not completed, as well as all reclaimed or reclamation exempt wells thereon, including the wells identified or described in Part 2 of Schedule A1.

Redacted - Third party information

1.2 Schedules

Appended to this Agreement are the following Schedules:

- Schedule A1 - Part 1: Whitecap Lands, Whitecap Petroleum and Natural Gas Rights
Part 2: Whitecap Wells
Part 3: Whitecap Fee Simple Lands
- Schedule A2 - Part 1: ROK Lands, ROK Petroleum and Natural Gas Rights
Part 2: ROK Wells
[REDACTED]
[REDACTED]
[REDACTED]
- Schedule C1 - Whitecap Major Facilities
- Schedule C2 - ROK Major Facilities
- Schedule D1 - Outstanding Whitecap AFEs
- Schedule D2 - Outstanding ROK AFEs
- Schedule E - Form of General Conveyance
- Schedule F - Form of Officer's Certificate
- Schedule G1 - Whitecap Disclosed Matters
Part 1: Identified ROFRs
Part 2: Lawsuits, Claims and Other Disclosed Matters
- Schedule G2 - ROK Disclosed Matters
Part 1: Identified ROFRs
Part 2: Lawsuits, Claims and Other Disclosed Matters
- Schedule H - Seismic Lines
Part 1: Whitecap Seismic Lines
Part 2: ROK Seismic Lines
- Schedule I - Form of Seismic Licence Agreement
- Schedule J - Form of Fee Simple Lease
- Schedule K - Form of ROFR Escrow Agreement

These Schedules are incorporated into and form part of this Agreement. If any term or condition of such Schedules conflicts or is inconsistent with any term or condition in the main body of this Agreement, the

term or condition in the main body of this Agreement shall prevail to the extent of the conflict or inconsistency.

1.3 Headings

The use of "Article", "Clause", "sub-clause", "paragraph" and "Schedule", whether or not followed by a number or letter or combination thereof, refers to the applicable article, clause, sub-clause, paragraph or schedule of or to this Agreement.

1.4 Interpretation Not Affected by Headings

The division of this Agreement into articles, clauses, sub-clauses, paragraphs and other subdivisions and the insertion of headings for any of the foregoing are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Words Importing Number or Gender

When the context reasonably permits, words in this Agreement that suggest the singular shall be construed to suggest the plural and vice versa, and words in this Agreement that suggest gender or gender neutrality shall be construed to suggest the masculine, feminine and neutral genders.

1.6 Use of Derivative Terms

If a derivative form of a term or expression that is already specifically defined in this Agreement is also used in this Agreement, then such derivative form shall have a meaning that corresponds to the applicable defined term or expression.

1.7 Use of Industry Terms

Terms and expressions that are not specifically defined in this Agreement, but which have generally accepted meanings in the custom and usage of the petroleum and natural gas industry in Western Canada as of the date of this Agreement, shall have such generally accepted meanings when used in this Agreement unless the contrary is specified or provided for elsewhere in this Agreement.

1.8 Use of "Including"

The use of "including" or "includes" or similar words in this Agreement, when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items immediately following such word to those or similar items, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words or phrases of similar import) is used, but rather such references shall be construed to refer to all items that could reasonably fall within the broadest possible scope of such general statement, term or matter.

1.9 Meaning of "Gross Negligence" and "Wilful Misconduct"

For the purposes of this Agreement, no act or omission by a Party or its Related Persons shall be construed as gross negligence or wilful misconduct if the act or omission is taken or omitted to be taken at the request or direction of, or with the prior written consent or approval of, the other Party.

1.10 Statutory References

Any reference in this Agreement to a law, statute, regulation, rule, by-law or other requirement of law or any governmental consent, approval, permit or other authorization shall be deemed to refer to such law, statute, regulation, rule, by-law or other requirement of law or such governmental consent, approval, permit or other authorization as it has been amended, supplemented, re-enacted, varied, amended or otherwise modified or replaced from time to time up to the applicable time.

1.11 Contractual References

Any reference in this Agreement to another contract, agreement, instrument or other document shall be deemed to refer to such contract, agreement instrument or other document as it has been amended, modified, replaced or supplemented from time to time up to the applicable time.

1.12 Monetary References

Any reference in this Agreement to a monetary amount, including the use of the term "Dollar" or the symbol "\$", shall mean the lawful currency of Canada unless the contrary is specified or provided for elsewhere in this Agreement.

1.13 References to Time

Any reference in this Agreement to any particular time shall mean the local time in Calgary, Alberta on the relevant day.

1.14 Date for Payments

Where any payment or calculation is to be made, on or as of a day that is not a Business Day, that payment or calculation is to be made, or that other action is to be taken, as applicable, on or as of the next following Business Day.

1.15 Calculation of Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or any act is to be done under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which such period ends.

1.16 Knowledge

In this Agreement, the stated knowledge of a Party consists only of the actual knowledge or awareness of the current officers and senior managers of such Party whose normal responsibilities relate to the matter in question in the course of their normal duties, and does not include knowledge, information or belief and awareness of any other Person or any constructive or imputed knowledge. Notwithstanding the foregoing, a Party does not have any obligation to make inquiry of Third Parties or the files and records of any Third Party or Governmental Authority in connection with representations and warranties that are made to its knowledge.

1.17 Time Periods

Unless otherwise specified:

- (a) time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which

the period ends, and by extending such period to the next Business Day following if the last day of the period is not a Business Day; and

- (b) where any action is required to be taken on a particular day and such day is not a Business Day and, as a result, such action cannot be taken on such day, then this Agreement shall be deemed to provide that such action shall be taken on the first Business Day after such day.

**ARTICLE 2
PURCHASE AND SALE AND CLOSING**

2.1 Purchase and Sale

Vendor hereby agrees to sell, assign, transfer and convey the Assets to Purchaser, and Purchaser hereby agrees to purchase and receive the Assets on the Closing Date, subject to and in accordance with the terms of this Agreement.

2.2 Closing

- (a) Subject to all other provisions of this Agreement, Closing shall take place via electronic exchange of documentation between the Parties or their respective solicitors at the Closing Time.
- (b) Subject to all other provisions of this Agreement, title to, and beneficial ownership, risk and possession of, the Assets shall pass from Vendor to Purchaser upon Closing.

2.3 Form of Payment

All payments to be made pursuant to this Agreement shall be made in immediately available funds by wire transfer to an account designated not less than three (3) days prior to Closing by Vendor to Purchaser.

2.4 Consideration

- (a) The aggregate consideration to be delivered by ROK to Whitecap for the Whitecap Assets shall be equal to [REDACTED] comprised of: (i) cash consideration of Twenty Six Million Five Hundred Thousand Dollars (\$26,500,000.00) (the "**Cash Consideration**"); and (ii) the sale, transfer and conveyance by ROK to Whitecap of the ROK Assets. [Redacted - Commercially sensitive information](#)
- (b) The aggregate consideration to be delivered by Whitecap to ROK for the ROK Assets shall be the sale, transfer and conveyance by Whitecap to ROK of the Whitecap Assets.

- (c) Whitecap acknowledges receipt from ROK of the sum of [REDACTED], paid concurrently with ROK's execution hereof, as a good faith deposit to be applied against the Cash Consideration payable on Closing (the "**Deposit**"), [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[Redacted - Commercially sensitive information](#)

[Redacted]

Redacted - Commercially sensitive information

(d) At the Closing Time ROK shall, together with delivery of the conveyance documents and other closing deliverables pertaining to the ROK Assets, pay to Whitecap an amount equal to the Cash Consideration, less the Deposit, plus or minus, as the case may be, the net amount set forth in the Closing Statements, plus the amount calculated pursuant to Clause 2.4(f).

(e) The value attributed to the Whitecap Assets shall be allocated among the Whitecap Assets as follows:

[Redacted]

Redacted - Purchase price allocation

In the determination of the value attributed to the Whitecap Assets, Vendor and Purchaser are in agreement that the extent and value of past, present and future environmental, abandonment or reclamation liabilities related to the Whitecap Assets is unknown as of the Closing Date, and Vendor and Purchaser have not attributed a specific or agreed to value with regard to either (i) such liabilities, or (ii) the indemnities provided for in this Agreement, nor shall there be any adjustments made to the consideration paid in relation thereto.

(f) At Closing, ROK shall pay to Whitecap an amount equal to: (i) the interest that would have accrued at the Prime Rate plus one percent (1%) on the Cash Consideration, calculated daily and not compounded, from and including the Effective Time to and including the day prior to the day of payment of the Deposit, plus (ii) the interest that would have accrued at the Prime Rate plus one percent (1%) on the Cash Consideration, less the Deposit, calculated daily and not compounded, from and including the day of payment of the Deposit to and including the day prior to the Closing Date, which amount shall constitute an increase to the Cash Consideration and shall be allocated to the Whitecap Petroleum and Natural Gas Rights.

(g) The value attributed to the ROK Assets shall be allocated among the ROK Assets as follows:

[Redacted]

Redacted - Purchase price allocation

In the determination of the value attributed to the ROK Assets, Vendor and Purchaser are in agreement that the extent and value of past, present and future environmental, abandonment or

reclamation liabilities related to the ROK Assets is unknown as of the Closing Date, and Vendor and Purchaser have not attributed a specific or agreed to value with regard to either (i) such liabilities, or (ii) the indemnities provided for in this Agreement, nor shall there be any adjustments made to the consideration paid in relation thereto.

2.5 GST and Other Sales Taxes

- (a) The value attributed to the Whitecap Assets and the value attributed to the ROK Assets do not include amounts on account of GST or any Other Sales Taxes payable in respect of the Transaction.
- (b) At Closing, Purchaser shall pay to Vendor, in addition to the amounts specified pursuant to Clause 2.4(d), all GST payable in respect of the Transaction.
- (c) The Parties acknowledge that it is their understanding that no Other Sales Taxes are payable in respect of the Transaction and, therefore, at Closing, no amount will be paid by Purchaser to Vendor, and no amount will be collected by Vendor from Purchaser, on account of Other Sales Taxes in respect of the Transaction. However, if it is determined that Other Sales Taxes are payable in respect of the Transaction, then, as provided in Clause 2.5(b), Purchaser shall pay such Other Sales Taxes promptly after receiving notice or otherwise becoming aware that such Other Sales Taxes are payable in respect of the Transaction and Purchaser shall indemnify, defend and save harmless Vendor and all Vendor's Related Persons in respect of all such Other Sales Taxes payable in respect of the Transaction and any interest and penalties levied or imposed in connection therewith, except to the extent that such penalty, interest or other amounts payable by Vendor is the result of any act or omission by Vendor (other than the failure of Vendor to collect such Other Sales Taxes at Closing).
- (d) The Parties agree that, as between Vendor and Purchaser, Purchaser shall be solely liable for and Purchaser shall indemnify, defend and keep harmless Vendor from any GST, penalty, interest or other amounts which may be payable by or assessed against Vendor under the GST Legislation or any Losses and Liabilities suffered, sustained, paid or incurred by Vendor or any of its Related Persons or any Claims made against Vendor or any of its Related Persons as a result of or in connection with the failure by Purchaser to pay or Vendor to collect any GST at Closing, except to the extent that such penalty, interest or other amounts payable by Vendor is the result of any act or omission by Vendor.

2.6 Adjustments

- (a) All benefits and obligations of any kind or nature received, accruing, payable or paid in respect of the Assets, including maintenance, development, capital and operating costs, royalties and proceeds from the sale of production, shall be apportioned between Vendor and Purchaser on an accrual basis in accordance with GAAP as of the Effective Time, subject to the following:
 - (i) all rentals and similar payments, all cash advances and all property taxes, freehold mineral taxes and other taxes (excluding taxes based on income, net revenue or capital) paid, payable or levied on or in respect to the Assets, the ownership thereof or Petroleum Substances produced therefrom or allocated thereto shall be apportioned between Vendor and Purchaser on a per diem basis as of the Effective Time;
 - (ii) all costs relating to any work performed or goods and services provided in respect of the Assets will be deemed to have accrued as of the date the work was performed or the goods or services were provided, regardless of the time at which those costs become payable;

- (iii) all deposits, prepaid amounts and other security and financial assurances provided by Vendor to Governmental Authorities or other Third Parties in respect to the Assets, the operation thereof, Petroleum Substances produced therefrom or allocated thereto or services provided in connection therewith do not comprise part of the Assets and shall be for the sole benefit and the account of Vendor;
 - (iv) all overhead recoveries, operator's fees and similar amounts provided for in the Title and Operating Documents and received or receivable by Vendor as operator of any Assets and relating to the period up to Closing shall be for Vendor's benefit and account, with such amounts received or receivable in respect of the month in which Closing occurs apportioned between Vendor and Purchaser on a per diem basis as of the Closing Date;
 - (v) there shall be an adjustment in favour of Vendor in respect of Vendor's general and administration and internal overhead charges allocable to the Assets for the period between the Effective Time and the Closing Date;
 - (vi) Petroleum Substances that were produced from or allocated to the Assets and that were beyond the wellhead as of the Effective Time do not comprise part of the Assets and shall remain the property of, and be for the benefit and the account of, Vendor; and
 - (vii) Vendor shall report for income tax purposes the net income or loss accruing in respect of the Assets for all periods up to the Closing Date. The net income or loss accruing between the Effective Time and the Closing Date will be reduced for income tax at the rate of 23%.
- (b) For the purposes of Clause 2.4(e) and 2.4(g), all adjustments between the Parties pursuant to this Clause 2.6 shall be allocated to the Petroleum and Natural Gas Rights.
- (c) Vendor shall prepare a statement based on Vendor's good faith estimate of all adjustments to be made between the Parties pursuant to and in accordance with Clause 2.6(a) (the "**Closing Statement**") and deliver a copy of such statement, together with reasonable supporting documentation, to Purchaser no later than the third (3rd) Business Day immediately prior to the Closing Date. Vendor shall assist Purchaser in verifying the amounts and adjustments set forth in the Closing Statement. For clarity, two (2) separate Closing Statements shall be prepared, one by Whitecap for the Whitecap Assets and one by ROK for the ROK Assets. The amount deemed owing by one Party to another pursuant to the Closing Statements (following a netting of the amounts set forth as owing in each Closing Statement) shall be used to calculate the payment to be made pursuant to Clause 2.4(d).
- (d) Within one hundred and eighty days (180) days following Closing, Vendor shall prepare (or cause to be prepared) and deliver to Purchaser a written statement (the "**Final Statement of Adjustments**") setting forth any adjustments to be made between the Parties pursuant to and in accordance with Clause 2.6(a) that were not included in the Closing Statement or, if included in the Closing Statement, were not accurately included therein, together with the net amount payable by one Party to the other in respect of such adjustments. For clarity, two (2) separate Final Statements of Adjustments shall be prepared, one by Whitecap for the Whitecap Assets and one by ROK for the ROK Assets. The amount deemed owing by one Party to another pursuant to the Final Statements of Adjustments (following a netting of the amounts set forth as owing in each Final Statement of Adjustments) shall be used to calculate the payment to be made pursuant to Clause 2.6(h). Except as provided in Clause 2.6(g), no further adjustments shall be made between the Parties after settlement of the adjustments set forth in the Final Statement of Adjustments. Vendor

shall assist Purchaser in verifying the amounts and adjustments set forth in the Final Statement of Adjustments.

- (e) If Purchaser is of the opinion, acting reasonably, that any change is required to be made to the Final Statement of Adjustments as prepared by Vendor, it shall, within thirty (30) days after the delivery of the Final Statement of Adjustments by Vendor to Purchaser (the "**Objection Date**"), give written notice to Vendor of any such proposed change, including the amount of such proposed change and other particulars of such proposed change, in reasonable detail. If Purchaser does not notify Vendor of any proposed change on or before the Objection Date, then Purchaser shall be deemed to have accepted the Final Statement of Adjustments.
- (f) If Purchaser gives written notice to Vendor of any proposed change to the Final Statement of Adjustments on or before the Objection Date, and if the proposed change is disputed by Vendor and the Parties fail to resolve the dispute within ten (10) days after receipt by the Vendor of such notice, then the Accounting Firm shall be immediately engaged by the Parties to resolve the dispute and the Accounting Firm shall be requested to render its decision without qualifications, other than the usual qualifications relating to engagements of this nature, within fourteen (14) days after the dispute is referred to it. The decision of the Accounting Firm shall be final and binding upon the Parties and shall not be subject to appeal by either Party. Each of Vendor and Purchaser shall be responsible for and shall pay fifty percent (50%) of the fees and expenses of the Accounting Firm.
- (g) After delivery of the Final Statement of Adjustments, excepting: (i) adjustments set forth in the Final Statement of Adjustment, including the correction of previously made adjustments made between them; (ii) any matters submitted to and finally resolved by the Accounting Firm; and (iii) any adjustments arising or accruing:
 - (i) in connection with a Thirteenth Month Adjustment, but only if a claim in respect of such Thirteenth Month Adjustment is made by one Party to the other Party within two years after Closing. If such notice is not given within such period, no adjustment in this regard shall be made;
 - (ii) as a consequence of an audit relating to the Assets that was conducted by a Third Party (other than a Governmental Authority) having rights to do so pursuant to the Title and Operating Documents, but only if a claim in respect of such an audit is made by one Party to the other Party within two years after Closing. If such notice is not given within such period, no adjustment in this regard shall be made; or
 - (iii) an audit initiated by a Governmental Authority, but only if a claim in respect of such an audit is made by one Party to the other Party within four years after Closing. If such notice is not given within such period, no adjustment in this regard shall be made;

no adjustments shall be made to the consideration payable by Vendor to Purchaser pursuant to Clause 2.4(a) or (b).

- (h) Amounts payable under this Clause 2.6 shall be paid within ten (10) days of delivery of the Final Statement of Adjustments or receipt of notice by a Party that is liable to pay such amount as provided above in this Clause 2.6, subject to the limitations in Clause 2.6(g), provided that, if there is a dispute regarding the liability for or the amount of any permitted (or purportedly permitted) adjustment, the amount in dispute shall become due and payable within ten (10) days of settlement or other resolution of such dispute. If a Party fails to pay any such amount when it first becomes due and payable, then, in addition to and without prejudice to its obligation to pay such unpaid

amount, such Party shall pay to the other Party interest on such unpaid amount calculated at an annual rate of interest equal to the Prime Rate plus one percentage point on a day-to-day basis for the period from the day on which such unpaid amount first became due and payable, to the day on which payment of such unpaid amount, together with such interest, is received by the other Party.

- (i) For avoidance of doubt, the amount payable by the Parties in respect of the adjustments as provided in this Clause 2.6 shall not be subject to, and shall not be counted toward, the thresholds for and the limitations of Vendor's liability provided for in Clauses 6.1 and 6.5.
- (j) The Parties agree that, for the purposes of determining the adjusted Cash Consideration, the net amount of the adjustments set forth in the Closing Statement in respect of the ROK Assets shall be set off against the net amount of the adjustments set forth in the Closing Statement in respect of the Whitecap Assets.

ARTICLE 3 CONDITIONS OF CLOSING

3.1 Purchaser's Conditions

- (a) The obligation of Purchaser to complete the Transaction and purchase the Assets from Vendor is subject to the following conditions precedent, which are inserted into and made part of this Agreement for the exclusive benefit of Purchaser and may be waived only by Purchaser, excepting the condition in Clauses 3.1(a)(iv) and 3.1(a)(vi), which may not be waived:
 - (i) ROK having received approval of financing on or before December 23, 2022, on terms and conditions satisfactory to ROK, acting in a commercially reasonable manner;
 - (ii) the representations and warranties of Vendor set forth in Clause 5.1:
 - (A) shall be true and correct in all material respects as of the date of this Agreement, except where the representation and warranty is already qualified by materiality, in which case such representation and warranty shall be true and correct; and
 - (B) shall be true and correct in all material respects as of the Closing Date, except where the representation and warranty is already qualified by materiality, in which case such representation and warranty shall be true and correct;

or, in each case, shall be true and correct in all material respects, or true and correct, as the case may be, as of such other date or dates as specified therein, and all obligations and covenants of Vendor in this Agreement that are to be performed or complied with prior to or at the Closing Time (other than in respect of the agreements, certificates and other instruments and documents to be delivered at the Closing Time by Vendor pursuant to Clause 4.1) shall have been performed or complied with in all material respects;

 - (iii) at the Closing Time, Vendor shall have duly delivered the agreements, certificates and other instruments and documents required pursuant to Clause 4.1;
 - (iv) no Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the completion of the Transaction which has not been vacated or dismissed prior to the Closing Time;

- (v) during the period between the date hereof and the Closing Time there shall have been no physical damage to the Assets that would have a material adverse effect on the value of the Assets taken as a whole; and
 - (vi) all necessary approvals of Governmental Authorities to the sale of the Assets that are required prior to Closing, other than approval of the LTA, shall have been obtained without conditions.
- (b) If any of the conditions precedent in Clause 3.1(a) has not been satisfied, complied with or waived by Purchaser at or before the Closing Time, and the Purchaser is not otherwise in breach of this Agreement, then Purchaser may terminate this Agreement by written notice to Vendor prior to the Closing Time and the Deposit shall be governed in accordance with the provisions of Clause 2.4(c); provided that Purchaser shall not be permitted to exercise or purport to exercise any right of termination pursuant to this Clause 3.1 if the event or circumstances giving rise to that right is due to the breach of any representation or warranty or failure to perform any covenant or obligation under this Agreement by Purchaser.
- (c) Following any termination of this Agreement by Purchaser pursuant to Clause 3.1(b), Purchaser and Vendor shall be released and discharged from all liabilities and obligations under this Agreement and the further performance of any duties or obligations under this Agreement, except as provided in Clause 2.4(c) and 11.11.

3.2 Vendor's Conditions

- (a) The obligation of Vendor to complete the Transaction and sell and convey the Assets to Purchaser is subject to the following conditions precedent, which are inserted into and made part of this Agreement for the exclusive benefit of Vendor and may be waived by Vendor, except the conditions in Clauses 3.2(a)(iii) and 3.2(a)(iv), which may not be waived:
- (i) the representations and warranties of Purchaser set forth in Clause 5.3:
 - (A) shall be true and correct in all material respects as of the date of this Agreement, except where the representation and warranty is already qualified by materiality, in which case such representation and warranty shall be true and correct; and
 - (B) shall be true and correct in all material respects as of the Closing Date, except where the representation and warranty is already qualified by materiality, in which case such representation and warranty shall be true and correct;or, in each case, shall be true and correct in all material respects, or true and correct, as the case may be, as of such other date or dates as specified therein, and all obligations and covenants of Purchaser in this Agreement that are to be performed or complied with prior to or at the Closing Time (other than in respect to the payments, agreements, certificates and other instruments and documents to be made and delivered at the Closing Time by Purchaser pursuant to Clause 4.2) shall have been performed or complied with in all material respects;
 - (ii) at the Closing Time, Purchaser shall have duly made and delivered the payments, agreements, certificates and other instruments and documents required pursuant to Clause 4.2;

- (iii) no Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the completion of the Transaction which has not been vacated or dismissed prior to the Closing Time;
 - (iv) all necessary approvals of Governmental Authorities to the sale of the Assets that are required prior to Closing, other than approval of the LTA, shall have been obtained without conditions;
 - (v) Purchaser shall:
 - (A) hold a BA Code and MER Eligibility;
 - (B) have demonstrated, to the satisfaction of Vendor acting reasonably, that Purchaser will at Closing, and thereafter in connection with the LTA, including pursuant to Clause 4.4(a), meet all qualification requirements and be eligible to accept, receive and/or register, as applicable, all Permits in accordance with Applicable Laws and the requirements of the MER; and
 - (vi) all non-exempt Identified ROFRs shall have been waived, exercised or shall have expired on their own terms.
- (b) If any of the conditions precedent in Clause 3.2(a) has not been satisfied, complied with or waived by Vendor at or before the Closing Time, and the Vendor is not otherwise in breach of this Agreement, then Vendor may terminate this Agreement by written notice to Purchaser prior to the Closing Time and the Deposit shall be governed in accordance with the provisions of Clause 2.4(c); provided that Vendor shall not be permitted to exercise or purport to exercise any right of termination pursuant to this Clause 3.2 if the event or circumstances giving rise to that right is due to the breach of any representation or warranty or failure to perform any covenant or obligation under this Agreement by Vendor.
- (c) If Vendor terminates this Agreement as provided in Clause 3.2(b) as a consequence of one or more of the conditions precedent set forth in Clause 3.2(a) not having been satisfied or complied with, then Purchaser and Vendor shall be released and discharged from all liabilities and obligations under this Agreement and from the further performance of any duties or obligations under this Agreement, except as provided in Clause 2.4(c) and 11.11.

3.3 Efforts to Fulfil Conditions Precedent

Purchaser and Vendor shall proceed diligently and in good faith and use their reasonable efforts to satisfy and comply with the conditions precedent in Clauses 3.1(a) and 3.2(a) and shall provide the other Party with any reasonable assistance in the satisfaction of and compliance with the conditions precedent in Clauses 3.1(a) and 3.2(a) that the other Party may reasonably request.

ARTICLE 4 CLOSING DELIVERIES

4.1 Deliveries by Vendor at Closing

At the Closing Time, Vendor shall deliver, or cause to be delivered, to Purchaser:

- (a) a General Conveyance duly executed by Vendor;

- (b) those of the Specific Conveyances which have been prepared as of the Closing Time;
- (c) an Officer's Certificate signed by an officer of Vendor;
- (d) the Seismic Licence Agreement, duly executed by Vendor;
- (e) releases and registerable discharges, or no interest letters, in respect of all registered Security Interests pertaining to the Assets which have been requested by Purchaser not less than ten (10) Business Days prior to Closing;
- (f) in the case of Whitecap, Fee Simple Leases, duly executed by Whitecap as lessor, for all of the Whitecap Fee Simple Lands; and
- (g) such other items as may be specifically required hereunder or as may be reasonably requested by Purchaser.

4.2 Deliveries by Purchaser at Closing

At the Closing Time, Purchaser shall pay or deliver, or cause to be paid or delivered, to Vendor:

- (a) in the case of ROK, the amounts specified in Clauses 2.4(d) and 2.5(b), in the manner contemplated in Clause 2.3;
- (b) a General Conveyance duly executed by Purchaser;
- (c) an Officer's Certificate signed by an officer of the Purchaser;
- (d) the Seismic Licence Agreement, duly executed by Purchaser;
- (e) in the case of ROK, Fee Simple Leases, duly executed by ROK as lessee, for all of the Whitecap Fee Simple Lands; and
- (f) such other items as may be specifically required hereunder or as may be reasonably requested by Vendor.

4.3 Specific Conveyances

- (a) Vendor, at its own cost, shall use commercially reasonable efforts to prepare the Specific Conveyances prior to the Closing Time and to deliver the Specific Conveyances to Purchaser at the Closing Time, provided that, if and to the extent that any Specific Conveyances are not delivered by Vendor to Purchaser at the Closing Time, Vendor shall prepare and deliver to Purchaser the remaining Specific Conveyances as soon as is reasonably practicable after Closing, but in any event no later than 5 Business Days following Closing.
- (b) It shall not be necessary for any Specific Conveyances that are delivered by Vendor at the Closing Time to have been executed prior to or at Closing by the parties thereto, other than Vendor itself and Vendor's Affiliates.
- (c) To the extent that Purchaser is required to execute any Specific Conveyances, it shall do so promptly after the delivery of such Specific Conveyances by Vendor to Purchaser whether at or after the Closing Time, as applicable.

- (d) In respect of any Specific Conveyances that require execution by Third Parties, promptly after Closing or the delivery of such Specific Conveyances after Closing, as the case may be, and, if necessary, the execution of such Specific Conveyances by Purchaser, Vendor shall send out to Third Parties and Purchaser shall co-operate with Vendor and provide all reasonable assistance that Vendor may reasonably request in connection with Vendor's procurement of the execution of such Specific Conveyances by the parties thereto other than Vendor and Purchaser.
- (e) In respect of any Specific Conveyances that do not require execution by Third Parties, Purchaser shall deliver such Specific Conveyances to the appropriate recipients thereof promptly after Closing or the delivery of such Specific Conveyances after Closing, as applicable, and, if necessary, execution by Purchaser, including the registration with the appropriate Governmental Authorities of any such Specific Conveyances that require registration.
- (f) Except as otherwise expressly stated herein, Purchaser shall bear all costs, fees and deposits of every nature and kind in distributing and registering any Specific Conveyances and in providing any assurances or security required to convey, transfer and assign the Assets to Purchaser and to have Purchaser recognized as the holder thereof.
- (g) Notwithstanding anything else contained herein, Vendor, in its sole discretion, may withhold circulation of any and all Specific Conveyances until the Licence Transfer Date.
- (h) Notwithstanding the foregoing in this Clause 4.3 (other than Clause 4.3(g)), in the case of any Specific Conveyances that are transfers of Permits or Crown lease transfers which may be filed electronically with the applicable Governmental Authority, (other than Specific Conveyances comprising part of the LTA), promptly following Closing, Vendor shall submit electronic transfers for such Permits and Crown leases and Purchaser shall accept such electronic transfers from Vendor without delay, provided that, if Purchaser in good faith determines or believes that any of the electronic transfers are not complete and accurate, or the applicable Governmental Authority refuses to process any such transfers because of some defect therein, the Parties shall cooperate to duly complete or to correct such incomplete or inaccurate electronic transfers as soon as practicable and, thereafter, Vendor shall promptly re-submit such electronic transfers and Purchaser shall accept such electronic transfers from Vendor without delay.
- (i) Subject at all times to Clause 4.3(g), the Parties agree that all Specific Conveyances to be delivered and/or executed in connection with this Agreement and the transactions contemplated herein, except for records that create or transfer interests in land, guarantees, negotiable instruments, documents of title and such other documents excluded by Applicable Law may be executed by use of electronic signatures (the "**Electronic Signatures**"). Prior to Closing, the Parties shall exchange a listing of one another's individual representatives which listing shall include the subject individual's name, title and a sample Electronic Signature. The Electronic Signatures of the individuals set out in such listing and which appear on any Specific Conveyances shall be sufficient to cause such Specific Conveyances to be valid and binding obligations of the Party represented by such individual, without need for original signatures to appear thereon and shall be of the same legal effect, validity or enforceability as a manually executed signature. The Parties shall receive and use the Electronic Signatures solely for the purpose of embedding the same into the Specific Conveyances and for no other purpose whatsoever.

4.4 Regulatory and Third Party Qualification

- (a) Purchaser shall, at its sole cost and expense, both prior to and following Closing, take, or cause to be taken, any and all actions, and do, or cause to be done, any and all things necessary, proper or

advisable to satisfy all regulatory qualification requirements to be eligible to accept the LTA and to receive and hold the Permits from and after Closing, in accordance with all applicable regulatory processes and Applicable Laws. Without limiting the generality of the foregoing, to the extent that Purchaser has not already done so prior to the execution of this Agreement, Purchaser shall prior to Closing:

- (i) obtain and maintain a BA Code; and
 - (ii) diligently fulfil all requirements to obtain and maintain MER Eligibility; and
 - (iii) diligently apply for a pre-transfer liability assessment from the MER.
- (b) Promptly following Closing, provided Purchaser has complied with any applicable Governmental Authority requirements as contemplated by this Clause 4.4, Vendor shall electronically submit the required LTA and Purchaser shall electronically ratify and accept such LTA.
- (c) Without limiting the provisions of Clause 4.4, if, for any reason: (i) the MER or any other Governmental Authority requires either Party (hereinafter referred to as "**Such Party**" in this and the next Clause) to make a deposit, to provide a letter of credit, or to provide any undertakings, information or other documentation or to take any action as a condition of or a prerequisite for the approval of the LTA or the transfer of any Permits; or (ii) any Third Party imposes any such requirements on a Party as a condition of the acceptance or approval of, or granting of consent or recognition in respect of, the transfer or assignment of any of the Assets to Purchaser, including the withholding of any such recognition or consent pursuant to any Title and Operating Document, immediately after receiving notice of such requirements and at its sole cost, Such Party shall make such deposits, provide such letters of credit, provide such undertakings, information or other documentation and take such action, as the case may be, such that the LTA or other transfers of Permits may be effected and/or the approval and consent of such Third Parties to the transfer or assignment of the Assets may be obtained.
- (d) If Such Party fails to make a deposit with the MER or other Third Party as provided under Clause 4.4(b) within five days of Such Party's receipt of notification that such deposit is required, the other Party (hereinafter referred to as the "**Other Party**" in this Clause) shall have the right, but not the obligation, to make such deposit on behalf of Such Party and Such Party acknowledges and agrees that the Other Party shall be Such Party's agent with full power and authority to make such deposit for and on behalf of Such Party. Such Party shall reimburse the Other Party for the amount of any such deposit made by the Other Party and pay interest on the amount of such deposit at an annual rate equal to the Prime Rate plus one percentage point from the date on which the Other Party paid the deposit to the date on which the reimbursement for such deposit and payment of the corresponding interest is made in full. In addition to all other rights that may be available to the Other Party for the collection of such amounts from Such Party, the Other Party shall have the right to set-off the amount of any such deposit, including interest as provided in this Clause 4.4(d), against any monies payable by the Other Party to Such Party pursuant to this Agreement, including in the case of any deposit or security amounts paid by Vendor on Purchaser's behalf, the right to set off such amount against any revenues payable by Vendor to Purchaser pursuant to Clause 8.1(a)(iv).

4.5 Seismic Rights

[REDACTED]

Redacted - Commercially sensitive information

[REDACTED]

(j) **Redacted - commercially sensitive information** except for or pursuant to any Permitted Encumbrances:

- (i) Vendor has not alienated or encumbered the Assets or any part or portion thereof;
- (ii) at the Closing Time, the Assets shall be free and clear of all Encumbrances created by, through or under Vendor; and
- (iii) Vendor has done no act or thing whereby any of the Assets may be reduced, cancelled or determined;

(k) Vendor has not received written notice of any default or purported default under any of the Title and Operating Documents included in the Miscellaneous Interests that remains outstanding in any material respect or that has not been remedied in all material respects or which, if unremedied, could reasonably be expected to have a material adverse effect on the value of the Assets taken as a whole;

(l) Vendor has not received written notice of any breach or purported breach of any Applicable Law pertaining to the Assets or the ownership or operation thereof (excluding any Applicable Law relating to the Environment) that remains outstanding in any material respect or that has not been remedied in all material respects or which, if unremedied, could reasonably be expected to have a material adverse effect on the value of the Assets taken as a whole;

(m) to Vendor's knowledge, to the extent pertaining to the Assets:

- (i) all Crown and lessor royalties and all lease rentals;
- (ii) all ad valorem and property taxes, and
- (iii) all production, severance and similar taxes, charges and assessments based upon or measured by the ownership or production of Petroleum Substances or any of them or the receipt of proceeds from the sale thereof;

that became due and payable to Third Parties on or prior to the date of this Agreement have been fully paid, except, in each case, for amounts that are being disputed in good faith;

(n) there are no Take or Pay Obligations pertaining to the Assets;

[REDACTED]

(p) **Redacted - Commercially sensitive information** excluding notices in respect of any Environmental Liabilities identified by Purchaser prior to the date of this Agreement and in respect of which Purchaser provided written notice to Vendor prior to the date of this Agreement:

- (i) Vendor has not received written notice of any orders or directives from Governmental Authorities that are specific to the Assets or any portion thereof, related to Environmental Liabilities which require any work, repairs, construction or capital expenditures with respect to the Assets which have not been complied with in all material respects; and
- (ii) Vendor has not received written notice of any demands or notices issued by any Governmental Authority with respect to the breach of any Applicable Law relating to the Environment that are specifically applicable to the Assets or any portion thereof which remain outstanding in any material respect;

[REDACTED]

[Redacted - information regarding litigation](#)

- (r) to Vendor's knowledge, Vendor meets all qualification requirements of and under Applicable Laws to transfer the Assets, including, without limitation, the requirement of any applicable Governmental Authority to have the Permits for the Wells and Tangibles (for which Vendor is the licensee) transferred to Purchaser (whether or not all such licenses are to be transferred to Purchaser); and Vendor is not aware of any fact or circumstance attributable to Vendor that would prevent or delay the transfer of any Permits relating to or forming part of the Assets as contemplated in this Agreement;
- (s) to Vendor's knowledge, there are no ROFRs applicable to the sale contemplated by this Agreement other than the Identified ROFRs;
- (t) to Vendor's knowledge, there are no active area of mutual interest or area of exclusion provisions in any of the Title and Operating Documents or other agreements or documents to which the Assets are subject; and

[REDACTED]

[Redacted - Commercially sensitive information](#)

5.2 Limitation Regarding Vendor's Representations and Warranties

- (a) Each of Vendor's representations and warranties set forth in Clause 5.1 is made as of the date of this Agreement or as of such other date or dates as specified therein.
- (b) Vendor expressly excludes from its representations and warranties in Clause 5.1 all matters and information disclosed in the Data Room Materials and any other data or information supplied by Vendor or its Related Persons to Purchaser or its Related Persons or agents in connection herewith and, in addition, except as expressly set forth in Clause 5.1, Vendor makes no representation or warranty regarding:
 - (i) itself;
 - (ii) the accuracy or completeness of any data or information supplied by or on behalf of Vendor under this Agreement or otherwise in connection with the Transaction; or

- (iii) the Assets, including:
 - (A) the title or interest of Vendor in and to the Assets;
 - (B) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;
 - (C) the value of the Assets or the future cash flow therefrom, including any past, present or future Losses and Liabilities, including Environmental Liabilities, pertaining to the Assets;
 - (D) the quality, condition, fitness for any particular purpose or merchantability of any equipment or other tangible depreciable property included in the Assets or of any of the Lands or any lands pooled or unitized therewith; and
 - (E) the effectiveness, standing or condition of any Miscellaneous Interests;

and Vendor hereby expressly negates, and Purchaser hereby waives, all other representations or warranties relating to any such Person, property, circumstance or matter, regardless of whether made directly or indirectly, in verbal, written or electronic form, by Vendor or any of its directors, officers, employees or other personnel, consultants, agents, auditors, counsel or representatives, or implied under or arising by operation of law.

- (c) Purchaser acknowledges and confirms that except for the representations and warranties set forth in Clause 5.1, it is acquiring the Assets on an "as is, where is" basis and that it has performed its own due diligence and evaluations and that it has relied, and will continue to rely, upon its own due diligence and evaluations with respect to all matters pertaining to Vendor, the Assets and the Transaction.
- (d) If any information and materials pertaining to the Assets delivered or made available by Vendor to Purchaser pursuant to this Agreement includes any evaluations, projections, reports or interpretive or non-factual materials prepared by or for or received by Vendor, Purchaser hereby releases and discharges Vendor from any Claim and all liability to Purchaser and Purchaser's assigns and successors as a result of use or reliance upon them. Purchaser agrees that it will rely solely on its own geological and engineering interpretation analysis related thereto.

5.3 Representations and Warranties of Purchaser

Purchaser hereby makes the following representations and warranties to and in favour of Vendor:

- (a) Purchaser is a corporation duly formed and existing under, in the case of Whitecap the laws of the Province of Alberta, and in the case of ROK the Dominion of Canada, and registered to carry on business in the jurisdictions in which the Assets are situate;
- (b) Purchaser has all requisite power and capacity to purchase and accept the Assets in accordance with the provisions of this Agreement;
- (c) the execution, delivery and performance of this Agreement by Purchaser has been duly and validly authorized by all requisite action on the part of its directors and officers and will not result in any material violation of, be in material conflict with, or constitute a default under, the constating documents of Purchaser;

- (d) the execution, delivery and performance of this Agreement by Purchaser will not result in any violation of, be in conflict with or constitute a default under: (i) any term or provision of any agreement or instrument to which Purchaser is party or by which Purchaser is bound or any Applicable Law that is specifically applicable to Purchaser; except, in either case, where such conflict or default would not adversely affect the ability of Purchaser to complete the Transaction on the basis contemplated in this Agreement;
- (e) this Agreement and all other agreements delivered or to be delivered by Purchaser in connection herewith constitute, or when delivered shall constitute, legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms, subject to all Applicable Law pertaining to bankruptcy, insolvency and creditors' rights and the general principles of equity;
- (f) no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by Purchaser of this Agreement, other than authorizations, approvals or exemptions previously obtained and currently in force or to be obtained as and when required during the Pre-Closing Period;
- (g) Purchaser is not a "non-Canadian" as that term is defined in the *Investment Canada Act*;

[REDACTED]

- (i) Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the Transaction for which Vendor shall have any obligation or liability;
- (j) Purchaser is entering into this Agreement and will acquire the Assets for itself and not as agent or representative for any Third Party; and

[REDACTED]

[Redacted - Commercially sensitive information](#)

5.4 Limitation Regarding Purchaser's Representations and Warranties

Each of Purchaser's representations and warranties set forth in Clause 5.3 is made as of the date of this Agreement or as of such other date or dates as specified therein.

5.5 Survival of Representations and Warranties

Subject to the provisions of Article 7 and Clause 6.5, the respective representations and warranties set forth in Clauses 5.1 and 5.3 shall, absent fraud, survive Closing for the 12-month period immediately following Closing.

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

6.7 Procedures – General Indemnities

If a Party (the "**Claiming Party**") wishes to claim indemnification from the other Party (the "**Indemnifying Party**") pursuant to Clause 6.1, 6.2 or 6.3, the following shall apply:

- (a) Promptly after acquiring knowledge of the subject matter of the Claim or the Losses and Liabilities in respect of which the claim for indemnification is to be made (an "**Indemnified Matter**"), the Claiming Party shall provide notice thereof to the Indemnifying Party, provided that, failure to give such notice will not limit or lessen the right of the Claiming Party to indemnity under this Agreement except to the extent that the Indemnifying Party is prejudiced in its contest or defence of the Indemnified Matter as a result of such failure. Such notice shall describe the nature of the Indemnified Matter in reasonable detail and indicate, if reasonably ascertainable, the Claiming Party's good faith estimate of the amount for which the Indemnifying Party may be liable under this Agreement in respect of such Indemnified Matter.
- (b) If the Indemnified Matter relates to a Claim made or brought by a Third Party:
 - (i) The Indemnifying Party shall have the right to participate in or to elect to assume control of the defence or dispute of any such Claim. Any such participation in or assumption of control of the defence or dispute of the Claim shall be at the Indemnifying Party's own expense and use counsel chosen by the Indemnifying Party. The Claiming Party shall provide all reasonable assistance that the Indemnifying Party may reasonably request in connection with such defence or dispute.
 - (ii) The Claiming Party shall have the right to participate in the defence or dispute of any such Indemnified Matter using counsel of its own choice if representation of both the Claiming Party and the Indemnifying Party by the same counsel would be inappropriate due to conflicting interests of the two Parties, including Claims that would be partially excluded from indemnification by the Indemnifying Party by virtue of another provision of this Agreement. The Indemnifying Party shall be liable for the costs of such additional counsel retained by the Claiming Party, but only to the extent that such costs pertain to the defence or dispute of the Indemnified Matter.
 - (iii) The Claiming Party shall not settle or compromise, or propose to settle or compromise, any such Indemnified Matter without first obtaining the consent of the Indemnifying Party, provided that, such consent shall not be required if: (A) the Indemnifying Party denies or disputes that the particular Claim constitutes an Indemnified Matter and refuses to take responsibility for the defence or dispute thereof as provided above; (B) the Indemnifying Party fails to respond to any notice of the Indemnified Matter given by the Claiming Party in accordance with Clause 6.7(a) within fifteen (15) days of receipt thereof by the Indemnifying Party; or (C) the Indemnifying Party either refuses or fails to defend or dispute such Indemnified Matter after assuming responsibility for the defence or dispute thereof as provided above. In each such a case, the Claiming Party shall be entitled to defend, dispute, settle or compromise such a Claim by a Third Party in any manner it determines to be appropriate, acting reasonably and in good faith, subject to any limitations set forth in this Agreement.
- (c) If the Indemnified Matter relates to Losses and Liabilities directly suffered, sustained, paid or incurred by the Claiming Party or any of the Claiming Party's Related Persons, the Indemnifying Party shall respond to the Claiming Party as to whether the Indemnifying Party accepts liability for

such Indemnified Matter within 30 days of receipt of the Claiming Party's notice given in accordance with Clause 6.7(a) and:

- (i) if the Indemnifying Party does not respond within such 30-day period, the Indemnifying Party shall be deemed to have accepted its liability for such Indemnified Matter;
 - (ii) if the Indemnifying Party accepts its liability for such Indemnified Matter, the Indemnifying Party shall discharge its liability to indemnify the Claiming Party within 10 days after the end of the initial 30-day notice period; and
 - (iii) if the Indemnifying Party disputes whether the particular Losses and Liabilities constitute an Indemnified Matter or the amount of such Losses and Liabilities for which the Indemnifying Party is liable within such 30-day period, or if the Indemnifying Party accepts or is deemed to have accepted liability for such Indemnified Matter, but fails to discharge such liability within the specified period, the Claiming Party shall be free to seek to enforce its right to indemnification in respect of such Indemnified Matter under this Agreement in any manner that it deems appropriate.
- (d) If the Indemnifying Party has paid an amount in respect of an Indemnified Matter pursuant to this Agreement, then: (i) the Indemnifying Party will be subrogated to all and any Claims that the Claiming Party may have relating thereto without any further action; (ii) the Claiming Party, without limiting its rights to the indemnity under this Agreement, shall provide any reasonable assistance that the Indemnifying Party may reasonably request in order to permit the Indemnifying Party to pursue such Claims; and (iii) if the Claiming Party is subsequently reimbursed by any Person or from any source other than the Indemnifying Party in respect of the Indemnified Matter, the Claiming Party shall promptly pay to the Indemnifying Party any such amounts so received by it, up to the amount received from the Indemnifying Party in respect of such Indemnified Matter.

ARTICLE 7 PRE-CLOSING PERIOD

7.1 Maintenance of Assets

- (a) During the Pre-Closing Period, to the extent that the nature of Vendor's interests permits, and subject to the Title and Operating Documents and any other agreements and documents to which the Assets are subject:
- (i) Vendor shall:
 - (A) operate and maintain the Assets in all material respects, in accordance with generally accepted oil and gas industry practices and all Applicable Law pertaining to the Assets;
 - (B) operate and maintain the Assets in all material respects, in accordance with the terms and conditions of the Title and Operating Documents included in the Miscellaneous Interests;
 - (C) pay or cause to be paid all costs and expenses relating to the Assets which become due and payable during the Pre-Closing Period; and

- (D) continue to maintain its insurance coverage in respect of the Assets that is in effect as of the date of this Agreement; and
- (ii) Vendor shall not, without Purchaser's prior consent:
 - (A) make any commitment or propose, initiate or authorize any individual expenditure with respect to the Assets that is in excess of [REDACTED], except in the case of an emergency, to protect the Environment, protect life or safety or preserve the Assets or title to the Assets, or to the extent required by the order or direction of a Governmental Authority;
 - (B) surrender or abandon any of the Assets; Amount redacted - Commercially sensitive
 - (C) terminate or amend, or agree to the amendment, in any material respect the terms or conditions of any Title and Operating Documents included in the Miscellaneous Interests;
 - (D) sell, transfer, assign, encumber or otherwise dispose of, surrender, forfeit or abandon any of the Assets or any part thereof, create any adverse Claims against the Assets or agree to do any of the foregoing except for sales of surplus equipment, materials, supplies and inventory in the ordinary course of business and provided that such proceeds shall be adjusted for pursuant to Clause 2.6;

or agree to do any of the foregoing.

- (b) For the purposes of this Clause 7.1, Purchaser's consent shall be deemed to have been provided if the matters referred to in this Clause 7.1 are identified or described in this Agreement or in respect of which Purchaser's consent in writing has been obtained.

7.2 Lease Rental Payments

- (a) Unless otherwise directed by Purchaser, Vendor shall pay on behalf of Purchaser all rentals and shut-in royalty payments for (i) Crown mineral and surface leases, and (ii) freehold mineral and surface leases, which are due and payable on or before the last day of the second month following the month in which Closing occurs.
- (b) Vendor will be responsible for production accounting for the production month in which Closing occurs. Purchaser shall be responsible for production accounting after such date.
- (c) Vendor will be responsible for marketing all production to the last day of the month following the month in which Closing occurs. Vendor shall be entitled to market all such production in accordance with its current marketing policies and agreements pertaining to the Assets, if any. Purchaser shall be responsible for marketing of production after such date.

7.3 Interim Period Notices

- (a) Vendor shall promptly provide Purchaser with copies of any AFEs, requests for consents, ROFRs, operations notices and other similar notices received by Vendor in connection with the Assets received by Vendor during the Pre-Closing Period.

- (b) Prior to the Closing Date, without the written consent of the Vendor, the Purchaser shall not, and shall not be entitled to, propose to the Vendor, or to cause the Vendor to propose to others, the conduct of any operations on the lands or the exercise of any right or option relative to the Assets.

7.4 Purchaser Indemnity

The Purchaser shall indemnify and save harmless Vendor from and against all of Vendor's Losses and Liabilities arising as a consequence of Vendor's actions in compliance with the provisions of Clauses 7.1, 7.2 and 7.3 except to the extent caused by the gross negligence or wilful misconduct of the Vendor or its servants, agents or employees. Acts or omissions taken by Vendor or its servants or agents with the approval of the Purchaser shall not constitute gross negligence or wilful misconduct for the purposes of this Clause. Vendor shall have no liability for any act or omission undertaken or omitted to be undertaken by or on behalf of Vendor in connection with Vendor's obligations under Clauses 7.1, 7.2 or 7.3 that was undertaken or omitted to be undertaken at the request of or with the written consent of Purchaser.

7.5 Rights of First Refusal

- (a) Forthwith upon execution of the Agreement by the Parties, Purchaser shall advise in writing of its bona fide allocations of value for the Assets to which the Identified ROFRs relate.
- (b) Vendor shall issue notices to the Third Parties holding Identified ROFRs in accordance with the applicable provisions of such rights no later than [REDACTED] after it receives the value allocations relating to the Assets affected by each such Identified ROFR from Purchaser as provided in Clause 7.5(a). Amount redacted - Commercially sensitive
- (c) Vendor shall notify Purchaser in writing forthwith upon receipt of notice from any Third Party exercising or waiving any Identified ROFRs for which notices were issued pursuant to Clause 7.5(b).
- (d) Vendor shall comply with the terms of each of the Identified ROFRs exercised by the holders thereof by selling and conveying to such holders the portion of the Assets which are subject to such exercised Identified ROFR. If any Identified ROFRs are exercised by the holders thereof of this Agreement shall be deemed to have been amended, effective as of the date of this Agreement, to exclude the applicable Assets from the definitions of "Assets", "Major Facilities", "Miscellaneous Interests", "Petroleum and Natural Gas Rights", "Tangibles" and "Wells", as may be applicable, and to: (i) reduce the Cash Consideration by the aggregate of the values allocated to such Assets as provided in Clause 7.5(a), if the exercised Identified ROFR is in respect of Whitecap Assets; and to (ii) increase the Cash Consideration by the aggregate of the values allocated to such Assets as provided in Clause 7.5(a), if the exercised Identified ROFR is in respect of ROK Assets .
- (e) In the event that Vendor waives its condition in Clause 3.2(a)(vi), or the Parties otherwise agree to proceed with Closing notwithstanding that one or more Identified ROFRs are outstanding and capable of exercise by the holders thereof as of the Closing Time (such ROFRs being referred to as "**Outstanding ROFRs**") then the following procedures shall apply:
 - (i) the Parties shall proceed to Closing without any adjustment to the consideration paid hereunder for the Outstanding ROFRs;
 - (ii) the Parties shall enter into an escrow agreement with Whitecap's Solicitors (as "**Escrow Agent**") in substantially the form of agreement attached hereto as Schedule K (the "**ROFR Escrow Agreement**");

- (iii) if the Outstanding ROFRs:
 - (A) relate to the Whitecap Assets, Whitecap will deposit into escrow with the Escrow Agent that portion of the Cash Consideration allocated to the applicable Whitecap Assets subject to the Outstanding ROFRs; or
 - (B) relate to the ROK Assets, ROK will deposit into escrow with the Escrow Agent an amount in cash equal to the amount allocated to the applicable ROK Assets subject to the Outstanding ROFRs (which for certainty, shall be in addition to the Cash Consideration payable by ROK at Closing),

in all cases the affected Assets being the "**Escrow Assets**"; and each Vendor shall deposit with the Escrow Agent all closing documentation and Specific Conveyances required for the sale of all Escrow Assets by Vendor. All such amounts deposited pursuant to this subsection shall be deposited by the Escrow Agent into an interest bearing account in accordance with the ROFR Escrow Agreement;

- (iv) if an Outstanding ROFR is exercised by a Third Party, the Parties will promptly notify the Escrow Agent thereof in writing, and:
 - (A) the funds deposited with the Escrow Agent in respect of such Escrow Assets will be delivered by the Escrow Agent to Purchaser together with the interest earned thereon while held by the Escrow Agent; and
 - (B) the closing documentation and Specific Conveyances related to such Escrow Assets deposited with the Escrow Agent will be of no force or effect and shall be destroyed by the Escrow Agent;
- (v) if after Closing an Outstanding ROFR is extinguished by lapse of time, waiver or otherwise (other than as a result of being exercised), the Parties will promptly notify the Escrow Agent thereof in writing and:
 - (A) the Escrow Agent will promptly pay the funds deposited with the Escrow Agent in respect of such Escrow Assets to Vendor together with the interest earned thereon while held by the Escrow Agent; and
 - (B) the Escrow Agent will promptly deliver copies of the closing documentation and Specific Conveyances deposited with the Escrow Agent in relation to such Escrow Assets to each Party, such documentation shall be effective and the sale of such Escrow Assets to Purchaser pursuant hereto shall have closed.

[Redacted]

[Redacted]

Redacted - Commercially sensitive information

[REDACTED]

[REDACTED]

Redacted - Commercially sensitive information & Purchase price allocation

**ARTICLE 8
POST-CLOSING MATTERS**

8.1 Post-Closing Matters

- (a) Following Closing, if and to the extent that Purchaser must be novated into, recognized as a party to, or otherwise accepted as assignee or transferee of Vendor's interest in the Assets or certain of them, including any Title and Operating Documents or other agreements governing or otherwise pertaining to any Assets or the operation thereof, the following provisions shall apply with respect to the applicable Assets until such novation, recognition or acceptance has occurred:
 - (i) at Purchaser's sole cost and expense, Vendor shall operate and maintain the applicable Assets on behalf of Purchaser as its agent. Vendor shall be entitled to charge, and Purchaser shall pay to Vendor, a reasonable monthly transition fee for the period during which Vendor holds, operates and maintains the Assets, or any of them, on Purchaser's behalf;
 - (ii) Vendor shall not initiate or authorize any operations with respect to the applicable Assets, except upon the written direction of Purchaser or if Vendor reasonably determines that such operations are required for the protection of life or property, or preservation of the Environment, in which case Vendor may take any actions that it reasonably determines are required in the circumstances, provided that, in such latter case Vendor shall promptly notify Purchaser of such actions and Vendor's estimate of the costs and expenses associated therewith;
 - (iii) Vendor shall promptly provide to Purchaser all AFEs, notices and other information, documents and correspondence relating to the applicable Assets that it receives and shall respond promptly to such AFEs, notices and other information and documents pursuant to the written instructions of Purchaser, but only if such instructions are received on a timely basis, provided that, Vendor may, but shall not be obliged to, refuse to follow any such instructions that it reasonably believes to be contrary to Applicable Law or in conflict with any applicable Title and Operating Document or other agreement; and
 - (iv) as soon as is reasonably practicable following Vendor's receipt thereof, Vendor shall deliver to Purchaser all revenues, proceeds and other benefits received by Vendor and derived from the Assets (excluding any such revenues, proceeds or benefits that relate to matters arising prior to the Effective Time), less the share of the applicable Crown or lessor royalties, operating costs, treating, processing and transportation expenses and any other costs and expenses directly associated with the Assets and the Petroleum Substances produced therefrom or allocated thereto that have been paid or are payable by Vendor, including the monthly transition fee referenced in Clause 8.1(a)(i), and also including the amount of any deposits or securities paid by Vendor on Purchaser's behalf pursuant to

Clause 4.4(d), and less any out-of-pocket costs and expenses paid or incurred by Vendor in the discharge of its duties and obligations pursuant to this Clause 8.1.

- (b) If and to the extent that Vendor holds or maintains any Assets and takes actions with respect to any Assets on behalf of Purchaser pursuant to this Clause 8.1, then Vendor shall hold the same as bare trustee and be deemed to be the agent of Purchaser in such regard. Purchaser does hereby and shall ratify all actions taken by Vendor or refrained to be taken by Vendor pursuant to the terms of this Clause 8.1 in such capacity, with the intention that all such actions shall be for all purposes deemed to be those of Purchaser.
- (c) If Vendor participates in any operations or exercises rights or options in respect to any Assets as the agent of Purchaser pursuant to this Clause 8.1, then Vendor may require Purchaser to secure the costs to be incurred by Vendor on behalf of Purchaser in respect to such operations or pursuant to such election in such manner as may be reasonably appropriate in the circumstances.

8.2 Delivery of Title and Operating Documents and Miscellaneous Interests

- (a) Within ten (10) Business Days after Closing or any other day as Vendor and Purchaser may agree, Vendor shall deliver or cause to be delivered to Purchaser the Title and Operating Documents and such other agreements and documents to which the Assets are subject, the original copies of those contracts, agreements, records, books, documents, licences, reports and data comprising Miscellaneous Interests which are in the possession and control of Vendor, to the extent they are in physical form. In the case of Vendor's electronic well files, Vendor shall make a digital version of such files available to Purchaser within such time period. Notwithstanding the foregoing in this Clause:
 - (i) if and to the extent any such materials also pertain to assets or interests other than the Assets, photocopies or other copies of such materials may be provided to Purchaser in lieu of original copies; and
 - (ii) to the extent that there are any pending or threatened Claims, audits or other matters involving or relating to the Assets that pertain to the period prior to the Effective Time, Vendor, at its own cost, may make and retain copies of the relevant portions of such materials.
- (b) For a period of seven (7) years after Closing, Vendor or any Affiliate of Vendor may, at its sole expense, during Purchaser's regular business hours, and upon reasonable notice, gain access to for the purpose of reviewing and obtain from Purchaser copies or photocopies of, any Title and Operating Documents or any other books and records of Vendor which were delivered to Purchaser hereunder and which Vendor requires for audits or Claims by Third Parties against Vendor, to the extent that Purchaser is, at the time Vendor gives such notice, in possession of the requested Title and Operating Documents.

8.3 Removal of Signs

Within sixty (60) days after the Licence Transfer Date, Purchaser shall remove Vendor's name from all signs and remove any other items indicating ownership by Vendor located on, at or near any Wells or Tangibles. If Purchaser fails to remove Vendor's name from such signs or to remove such other items in respect to any such Wells or Tangibles within such period, then Vendor shall have the right, but not the obligation, to remove same and Purchaser shall reimburse Vendor for all reasonable costs incurred by Vendor in doing so.

[REDACTED]

Redacted - Commercially sensitive information

8.5 Limitation of Liability for Post-Closing Operations

- (a) Vendor and Vendor's Related Persons shall have no liability for any Losses and Liabilities paid, incurred or suffered by Purchaser or any of the Purchaser's Related Persons or any Claims made against any of them relating to any operation or maintenance of the Assets after Closing or the discharge by Vendor of its obligations pursuant to the other provisions of this Article 8, except to the extent that any such Losses and Liabilities or any such Claims arise as a direct consequence of the gross negligence or wilful misconduct of Vendor or any of Vendor's Related Persons, provided that in no event shall Vendor be liable to Purchaser or Purchaser's Related Persons for any Consequential Losses relating to such operation or maintenance of the Assets.
- (b) Purchaser shall be liable for all Losses and Liabilities suffered, sustained, paid or incurred by Vendor or any of Vendor's Related Persons, including legal and other professional fees and expenses on a "solicitor and his own client" or comparable basis, and in addition and as an independent covenant, shall defend, indemnify and save harmless Vendor and each of Vendor's Related Persons from and against all such Losses and Liabilities suffered, sustained, paid or incurred by it and all Claims made against it, in either case, as a result of any actions taken or operations conducted in accordance with the other provisions of this Article 8, except to the extent arising as a direct consequence of the gross negligence or wilful misconduct of Vendor or any of Vendor's Related Persons.

**ARTICLE 9
DUE DILIGENCE REVIEW**

9.1 Due Diligence

Purchaser acknowledges that it has, prior to the execution hereof, been given an opportunity to:

- (a) review Vendor's title to the Assets; and
- (b) conduct an environmental review of the Assets;

and that it has satisfied itself in regard to both Vendor's title to the Assets and all environmental matters relating to the Assets, including any past, present or future Environmental Liabilities. Purchaser expressly waives all defects relating either to Vendor's title to the Assets or to environmental matters relating to the Assets, whether disclosed by Purchaser's review or otherwise. However, nothing in this Clause shall be a waiver by Purchaser of any matters in respect of which it is entitled to indemnification pursuant to Clause 6.1.

[Redacted text block containing multiple paragraphs of blacked-out content]

Redacted - Confidential third party and employee information

[Redacted]

Redacted - Confidential third party and employee information

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Redacted - Confidential third party and employee information

ARTICLE 11
GENERAL

11.1 Further Assurances

Each Party will, from time to time and at all times after Closing, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

11.2 Entire Agreement

- (a) The provisions contained in all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail.
- (b) Except as provided in the Confidentiality Agreement, this Agreement supersedes all other agreements, documents, writings and verbal understandings between the Parties relating to the subject matter of this Agreement and expresses the entire agreement of the Parties with respect to the subject matter of this Agreement.

11.3 Governing Law

- (a) This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Saskatchewan and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Saskatchewan.
- (b) Subject to Clause 2.6(e) and (f), the Parties shall attorn and submit to the jurisdiction of the courts of the Province of Saskatchewan and courts of appeal therefrom in respect of all matters arising out of this Agreement.

11.4 Assignment; Enurement

This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

11.5 Time of Essence

Time shall be of the essence in this Agreement.

11.6 Notices

The addresses for service and the email addresses of the Parties shall be as follows:

Vendor: Whitecap Resources Inc.
[Redacted]
[Redacted]
[Redacted]
[Redacted]

With a copy to:

[Redacted]
[Redacted]

[Redacted - Personal and Third Party Information](#)

Purchaser ROK Resources Inc.
[Redacted]
[Redacted]
[Redacted]
[Redacted]

With a Copy to:

McDougall Gauley LLP
[Redacted]
[Redacted]
[Redacted]
[Redacted]

[Redacted - Personal and Third Party Information](#)

All notices, communications and statements required, permitted or contemplated in this Agreement shall be in writing, and shall be delivered as follows:

- (a) by personal delivery or courier service on a Party at the address of such Party set out above, in which case the item so served shall be deemed to have been received on the date of delivery if such delivery takes place prior to 5:00 p.m. on a Business Day. If the actual delivery of such notice occurs after 5:00 p.m. on a Business Day or on a day that is not a Business Day, then such notice shall be deemed to have been received on the first Business Day following the date on which such actual delivery was made; or
- (b) by electronic e-mail transmission to a Party to the e-mail address of such Party set out above, in which case the item so transmitted shall be deemed to have been received when the recipient transmits a manual written acknowledgment of successful receipt, which the recipient shall have an affirmative duty to furnish promptly after successful receipt, if such transmission and receipt are completed prior to 5:00 p.m. on a Business Day. If such transmission and receipt are completed after 5:00 p.m. on a Business Day or on a day that is not a Business Day, then such notice shall be deemed to have been received on the first Business Day following the date on which such transmission and receipt were completed.

A Party may from time to time change its address for service or its email address or both by giving written notice of such change to the other Party.

11.7 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby.

11.8 Waiver

No failure on the part of any Party in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by other Applicable Law or otherwise conferred. No waiver of any provision of this Agreement, including this Clause 11.8, shall be effective otherwise than by an instrument in writing dated subsequent to the date of this Agreement, executed by a duly authorized representative of the Party making such waiver.

11.9 Survival; No Merger

The respective representations, warranties, covenants and indemnities of the Parties contained in this Agreement, including all qualifications thereof and limitations thereon, shall not be merged in any assignments, conveyances, transfers and other documents provided for under this Agreement and shall survive Closing to the extent provided in the respective terms thereof.

11.10 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date of this Agreement, executed by a duly authorized representative of each Party.

11.11 Confidentiality and Public Announcements

[REDACTED]

[Redacted]

[Redacted]

Redacted - Confidential information

11.12 Waiver of *The Land Contracts (Actions) Act*

The Lands Contracts (Actions) Act (Saskatchewan) shall have no application to any action (as defined in *The Land Contracts (Actions) Act* (Saskatchewan)) with respect to this Agreement.

11.13 Waiver of *The Limitation of Civil Rights Act*

The Limitation of Civil Rights Act (Saskatchewan) shall have no application to this Agreement, or any mortgage, charge, or other security for the payment of money made, given or created by this Agreement, or any agreement or instrument renewing or extending or collateral to this Agreement, or the rights, powers or remedies of Vendor under this Agreement.

11.14 Counterpart Execution

This Agreement may be executed electronically and in any number of counterparts with the same effect as if all signatories to the counterparts had signed one document. All such counterparts shall together constitute and be construed as one instrument. For avoidance of doubt, a signed counterpart provided by way of facsimile transmission or other electronic means shall be as binding upon the Parties as an originally signed counterpart.

[The remainder of this page is left intentionally blank]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

WHITECAP RESOURCES INC.

ROK RESOURCES INC.

Per: <u> *Signature* </u>	Per: <u> *Signature* </u>
Name: Grant B. Fagerheim	Name: Jared Lukomski
Title: Director, President & Chief Executive Officer	Title: SVP Land & Business Development

This is the Execution Page for the Agreement of Purchase and Sale and Asset Exchange between Whitecap Resources Inc. and ROK Resources Inc.

All Schedules Redacted - Sensitive Business Information