

APPENDIX “H”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
DUNDEE OIL AND GAS LIMITED**

**AFFIDAVIT OF AARON M. ENGLISH
(Sworn January 23, 2019)**

I, **AARON M. ENGLISH**, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am a partner with **Torkin Manes LLP** ("**Torkin**"), lawyers for **FTI Consulting Canada Inc.** ("**FTI**"), in its capacity as the Proposal Trustee of **Dundee Oil and Gas Limited** and **Dundee Energy Limited Partnership** (the "**Proposal Trustee**") and as the Monitor of **Dundee Oil and Gas Limited** (the "**Monitor**") and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit "**A**" are true copies of the invoices issued to **FTI** for fees and disbursements incurred by **Torkin** through the course of these proceedings between January 23, 2018 and January 20, 2019.

3. In addition to the invoices attached hereto as Schedule "**A**", our estimated fees, disbursements and HST to the date of completion of the proceeding are \$3,390.00.

4. Attached hereto as Exhibit “B” is a schedule summarizing each invoice in Exhibit “A”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the solicitors at Torkin who acted for TFI.

6. To the best of my knowledge, the rates charged by Torkin throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

7. The hourly billing rates outlined in Exhibit “C” to this affidavit are comparable to the hourly rates charged by Torkin for services rendered in relation to similar proceedings.

8. I make this affidavit in support of a motion by Dundee Oil and Gas Limited for approval of the fees and disbursements of the Proposal Trustee and the Monitor.

SWORN before me at the City of Toronto,
in the Province of Ontario, this 23rd day of
January, 2019.



A Commissioner for Taking Affidavits

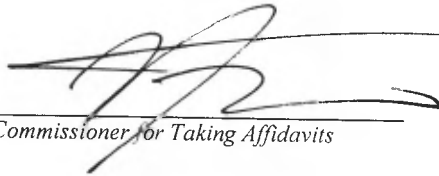
39561.0001/12139306_1

Nicole Zavařkovsky, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2021.



AARON M. ENGLISH

This is Exhibit "A" referred to in the Affidavit of
Aaron M. English sworn before me, this
23rd day of January, 2019.

A handwritten signature in black ink, appearing to read 'N. Zavalkovsky', written over a horizontal line.

Commissioner for Taking Affidavits

**Nicole Zavalkovsky, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2021.**

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com

Torkin|Manes
Barristers & Solicitors

February 28, 2018

Invoice No.: 298981

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Jan 23 18	AE	To telephone discussion with Rachel Bengino re details of security and required opinion
Jan 24 18	AE	To commencing review of security documents
Jan 26 18	AE	To continuing review of security documents; telephone discussion with Rachel Bengino re additional documents, title matters and timing
Jan 28 18	AE	To review of forbearance agreement and related amendments, tax certificates and parcel registers; commencing drafting opinion
Jan 29 18	AE	To attending to issues re leasehold charges; commencing searches for adjoining lands and corporate matters; telephone discussion with Rachel Bengino re potential limits of and qualifications to opinion on leasehold charges and qualifications re property tax arrears and other government liens; continuing drafting opinion

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February 28, 2018
Our File No.: 39561.0001
Invoice # 298981

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Jan 30 18	AE	To continuing drafting opinion; review of various freehold and leasehold mortgages
Jan 31 18	AE	To continuing review of title and various instruments; drafting title qualifications to opinions; telephone discussion with Rachel Bengino re elimination of opinion on leasehold security and related matters
Feb 02 18	LF	Conducting title searches
Feb 05 18	LF	Continued conducting title searches
Feb 06 18	AE	To revising draft opinion re removal of references to leasehold mortgages
Feb 07 18	AE	To commencing review of adjoining lands searches
Feb 12 18	AE	To continuing review of adjoining lands searches
Feb 13 18	AE	To finalizing review of all title searches; finalizing draft opinion; e-mail correspondence with Rachel Bengino re draft opinion
Feb 20 18	AE	To telephone discussion with Rachel Bengino re terms of and issues relating to beneficiary authorization; review of beneficiary authorization and debenture re security in after-acquired real property; voicemail message for Rachel Bengino re same
Feb 21 18	AE	To telephone discussion with Rachel Bengino re potential issues re enforcement on leasehold interests
Feb 21 18	LDR	Discussion re security

OUR FEE:	\$10,018.50
HST:	\$1,302.41
SUB-TOTAL:	<hr/> \$11,320.91

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February 28, 2018
Our File No.: 39561.0001
Invoice # 298981

Torkin | Manes
Barristers & Solicitors

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

Agents fees	13.00
Title search disbursements	956.60
	<hr/>
	969.60

NON-TAXABLE DISBURSEMENTS:

Title search disbursements	624.25
Corporate search	16.00
	<hr/>
	640.25

Total Disbursements	\$1,609.85
HST on Disbursements	\$126.05

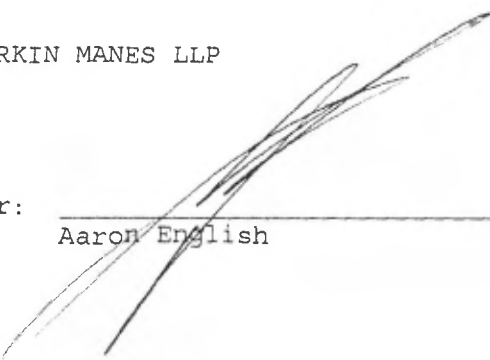
TOTAL DISBURSEMENTS AND HST: \$1,735.90

TOTAL FEE, DISBURSEMENTS & HST \$13,056.81

BALANCE DUE AND OWING BY YOU \$13,056.81

TORKIN MANES LLP

Per:



Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

Payment is due upon receipt.
Interest will be charged pursuant to the Solicitors Act at the
rate of 1.0 percent per year.

Torkin Manes LLP
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Barristers & Solicitors

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

Invoice No.:	298981
Date of this Account:	February 28, 2018
File No:	39561.0001
Client:	FTI Consulting Canada Inc.
Attention:	Aaron English
Total this Account:	\$13,056.81

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

Torkin Manes LLP
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March 31, 2018

Invoice No.: 300232

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Mar 05 18	AE	To review of and revising draft asset purchase agreement with Canadian Overseas Petroleum (Ontario) Limited; telephone discussion with Rachel Bengino re discharge of National Bank security, approval and vesting order and potential opinion re leasehold interests
Mar 06 18	AE	To conference call with Adam Zalev and Rachel Bengino re revisions to definition of Permitted Encumbrances in asset purchase agreement; telephone discussion with Rachel Bengino re comments on revised asset purchase agreement; revising asset purchase agreement; e-mail correspondence with Adam Zalev and Rachel Bengino re revised asset purchase agreement; review of summary of high value leases; e-mail correspondence with Rachel Bengino re same
Mar 07 18	AE	To attending to issues re lease reviews and opinion on leasehold security; conference call with Adam Zalev, Jordan Zakkai and Rachel Bengino re required revisions to asset purchase agreement and lease matters; revising asset purchase agreement and circulating

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Our File No.: 39561.0001
Invoice # 300232



same; review of revised asset purchase agreement prepared by Rachel Bengino; e-mail correspondence with Rachel Bengino and Adam Zalev re comments on same

Mar 09 18 AE To review of revised schedule "A-1" to asset purchase agreement; subsearch of additional property on schedule; e-mail correspondence and telephone discussion with Rachel Bengino re revised schedule; review of revised asset purchase agreement received from buyer; e-mail correspondence with Rachel Bengino re comments on same

Mar 10 18 AE To preparing for and conference call with Adam Zalev, Jamie Belcher and Rachel Bengino re proposed revisions in asset purchase agreement to definition of permitted encumbrances and provisions re closing prior to expiration of appeal period

Mar 12 18 AE To conference call with Rachel Bengino, James Gage and Jamie Orzech re definition of permitted encumbrances and timing of closing re appeals; subsequent telephone discussion with Rachel Bengino re same; attending to issues re permitted encumbrances; conference call with Rachel Bengino and Adam Zalev re same

Mar 12 18 LDR Discussion re title matters

Mar 13 18 AE To telephone discussion with Rachel Bengino re status of offers; telephone discussion and e-mail correspondence with Jordan Zakkai re lease documents; commencing review of lease documents provided by Dundee

Mar 14 18 AE To continuing review of lease documents provided by Dundee

Mar 14 18 LDR Discussion re charging transfer of easement

Mar 15 18 AE To conference call with Jeffrey Rosenberg, Adam Zalev, Jordan Zakkai and Rachel Bengino re leasehold security review

Mar 16 18 AE To review of proposed asset purchase agreement from Lagasco Inc.; e-mail correspondence with Rachel Bengino, Adam Zalev and Jamie Belcher re comments on same

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Invoice # 300232



Mar 17 18	AE	To e-mail correspondence with Jordan Zakkai and Jeffrey Rosenberg re purpose and scope of review of leasehold security
Mar 20 18	AE	To telephone discussion and e-mail correspondence with Jordan Zakkai re lease reviews
Mar 21 18	AE	To conference call with FTI and Dundee re lease reviews
Mar 22 18	AE	To telephone discussion with Rachel Bengino re lease reviews and status of offers
Mar 23 18	AE	To telephone discussion and e-mail correspondence with Rachel Bengino re definition of permitted encumbrances in asset purchase agreement
Mar 24 18	AE	To review of debenture and relevant legislation re issues re attachment and necessity of registration against title to leasehold properties
Mar 26 18	LDR	Discussion re debenture opinion
Mar 26 18	AE	To attending to issues re potential opinion on debenture, required lease review for same and related issues re scope of opinion on lease issues; telephone discussion with Rachel Bengino re same; conference call with Grant Moffat, Rachel Bengino, Aubrey Kauffman and Natasha De Cicco re same
Mar 27 18	AE	To telephone discussion and e-mail correspondence with Rachel Bengino and Jeffrey Rosenberg re MNRFC consent to discharges of National Bank security; review of spreadsheet provided by Natasha De Cicco re offshore leases; telephone discussion with Rachel Bengino re same; e-mail correspondence with Natasha De Cicco re same and re surrender of various on-shore leases; e-mail correspondence with Jordan Zakkai re spreadsheet
Mar 29 18	AE	To telephone discussion and e-mail correspondence with Jordan Zakkai re lease issues

OUR FEE:

\$9,131.00

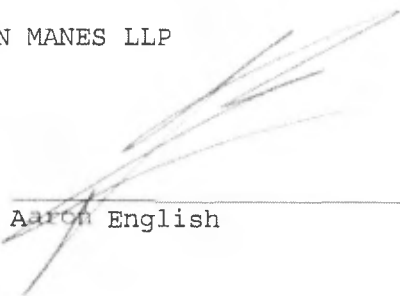
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March 31, 2018
Our File No.: 39561.0001
Invoice # 300232

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Barristers & Solicitors

HST:		\$1,187.03
SUB-TOTAL:		<u>\$10,318.03</u>
DISBURSEMENTS		
TAXABLE DISBURSEMENTS:		
Title search disbursements	23.30	
Laser copies	150.00	
	<u>173.30</u>	
NON-TAXABLE DISBURSEMENTS:		
Title search disbursements	10.60	
	<u>10.60</u>	
Total Disbursements	\$183.90	
HST on Disbursements	\$22.53	
TOTAL DISBURSEMENTS AND HST:		<u>\$206.43</u>
TOTAL FEE, DISBURSEMENTS & HST		\$10,524.46
BALANCE DUE AND OWING BY YOU		\$10,524.46

TORKIN MANES LLP

Per:



Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

Payment is due upon receipt.
Interest will be charged pursuant to the Solicitors Act at the
rate of 1.0 percent per year.

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Barristers & Solicitors

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

Invoice No.: 300232
Date of this Account: March 31, 2018
File No: 39561.0001
Client: FTI Consulting Canada Inc.
Attention: Aaron English
Total this Account: \$10,524.46

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

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April 30, 2018

Invoice No.: 301585

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Apr 03 18	AE	To telephone discussion with Jordan Zakkai re lease review issues
Apr 04 18	AE	To telephone discussion with Rachel Bengino re lease reviews and status of asset purchase agreement
Apr 05 18	AE	To conference call with Jeffrey Rosenberg, Jordan Zakkai, Rachel Bengino, Aubrey Kauffman and Natasha De Cicco re lease reviews and related matters; telephone discussion with Jordan Zakkai re same; attending to preliminary matters re lease reviews
Apr 06 18	AE	To telephone discussion with Jordan Zakkai
Apr 09 18	AE	To commencing review of offshore leases, related assignments and leasehold security; telephone discussion with Rachel Bengino; conference call with Jeffrey Rosenberg, Jordan Zakkai and Rachel Bengino re lease reviews

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Invoice # 301585



Apr 09 18	LD	Conducted sub-search of title of twenty-six properties and obtained copies of registered documents
Apr 10 18	AE	To continuing lease reviews for offshore leases; e-mail correspondence with Jordan Zakkai re PINS to be added and removed from spreadsheet of offshore leases
Apr 10 18	LD	Obtained copies of registered documents
Apr 12 18	AE	To e-mail correspondence with Jordan Zakkai and Rachel Bengino re revised off-shore lease spreadsheet and assignment clauses
Apr 13 18	LD	Cross-referenced property lists to determine duplicates; Conducted sub-search of title of three properties
Apr 16 18	AE	To preliminary review of onshore sample spreadsheet; e-mail correspondence with Jordan Zakkai re same
Apr 17 18	AE	To telephone discussion with Jeffrey Rosenberg and Jordan Zakkai re onshore lease reviews; attending to preliminary matters re lease reviews
Apr 18 18	LD	Conducted sub-search of title of twenty-seven properties and obtained copies of registered documents
Apr 18 18	LF	Conducting title searches
Apr 19 18	LF	Continued conducting title searches
Apr 19 18	LD	Conducted sub-search of title of eight properties and obtained copies of registered documents
Apr 20 18	AE	To attending to various issues re lease searches
Apr 20 18	LF	Continued conducting title searches
Apr 20 18	JMA	Conducting title searches; obtaining copies of instruments (Blocks 35343, 75082, 75085, 75086)
Apr 20 18	LD	Conducted sub-search of title of twenty-nine properties and obtained copies of registered documents
Apr 22 18	AE	To review of various title instruments relating to onshore leases

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Invoice # 301585



Apr 23 18	JMA	Conducting title searches; obtaining copies of instruments (Blocks 75088 and half of 75089)
Apr 23 18	AE	To review of additional offshore lease documents
Apr 23 18	LF	Continued conducting title searches
Apr 23 18	LD	Conducted sub-search of title of eighteen properties and obtained copies of registered documents
Apr 24 18	LF	Continued conducting title searches
Apr 24 18	AE	To status review re onshore lease searches
Apr 24 18	JMA	Conducting title searches; obtaining copies of instruments (balance of Block 75089 and Block 75090 and 75091)
Apr 24 18	LD	Conducted sub-search of title of fourteen properties and obtained copies of registered documents
Apr 25 18	AE	To preparing template summary form; e-mail correspondence with Jordan Zakkai re same and status of reviews; telephone discussion and e-mail correspondence with Rachel Bengino re issues relating to discharge of National Bank leasehold security
Apr 25 18	LF	Continued conducting sub-search of title
Apr 25 18	LD	Conducted sub-search of title of sixteen properties and obtained copies of registered documents
Apr 26 18	LD	Conducted sub-search of title of three properties and obtained copies of registered documents; updated document spreadsheet
Apr 26 18	AE	To finalizing review of off-shore lease documents; e-mail correspondence with Rachel Bengino re onshore lease summary form and method of discharging National Bank security; attending to various issues re onshore lease reviews
Apr 27 18	AE	To attending to various issues re onshore leases and lease reviews; conference call with Jeffrey Rosenberg, Jordan Zakkai and Rachel Bengino re blanket orders for transfers of leases and discharges

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Our File No.: 39561.0001
Invoice # 301585



Apr 27 18	KD	Meeting to discuss lease review; review of parcel registers and block
Apr 27 18	AS	Meeting re lease/security review
Apr 27 18	JMA	Completion of searches on Block 75089, 75090, 75091 and begin 75151
Apr 27 18	ND	Drafted onshore lease review summaries
Apr 27 18	MC	Reviewing and summarizing leases
Apr 27 18	LD	Meeting to co-ordinate lease summaries
Apr 28 18	ND	Drafted multiple onshore lease review summaries
Apr 28 18	MC	Reviewing and summarizing leases
Apr 29 18	KD	Lease reviews and summaries
Apr 29 18	ND	Drafted onshore lease review summaries
Apr 29 18	AS	Prepared lease and security review summaries
Apr 29 18	MC	Reviewing and summarizing leases
Apr 30 18	AE	To addressing issues re lease reviews
Apr 30 18	AS	Prepared lease and security review summaries
Apr 30 18	MC	Reviewing and summarizing leases
Apr 30 18	KD	Lease summaries and review
Apr 30 18	KD	Review leases and summarize
Apr 30 18	JMA	Continuation of searches on Block 75151
Apr 30 18	ND	Drafted onshore lease review summaries
Apr 30 18	AS	Prepared lease and security review summaries

OUR FEE:

\$35,533.50

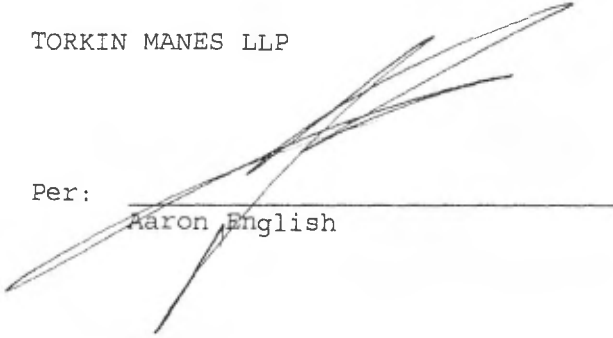
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Our File No.: 39561.0001
Invoice # 301585

Torkin Manes
Barristers & Solicitors

HST:		\$4,619.36
SUB-TOTAL:		<u>\$40,152.86</u>
DISBURSEMENTS		
TAXABLE DISBURSEMENTS:		
Title search disbursements	3,782.00	
Laser copies	1,000.00	
	<u>4,782.00</u>	
NON-TAXABLE DISBURSEMENTS:		
Title search disbursements	3,826.50	
	<u>3,826.50</u>	
Total Disbursements	\$8,608.50	
HST on Disbursements	\$621.66	
TOTAL DISBURSEMENTS AND HST:		<u>\$9,230.16</u>
TOTAL FEE, DISBURSEMENTS & HST		\$49,383.02
BALANCE DUE AND OWING BY YOU		\$49,383.02

TORKIN MANES LLP

Per:


Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

Payment is due upon receipt.
Interest will be charged pursuant to the Solicitors Act at the
rate of 1.0 percent per year.

Page 6
April 30, 2018
Our File No.: 39561.0001
Invoice # 301585

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Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

Invoice No.: 301585
Date of this Account: April 30, 2018
File No: 39561.0001
Client: FTI Consulting Canada Inc.
Attention: Aaron English
Total this Account: \$49,383.02

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

Torkin Manes LLP
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151 Yonge Street, Suite 1500
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Torkin | Manes
Barristers & Solicitors

May 31, 2018

Invoice No.: 302408

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

May 01 18	AE	To attending to issues re onshore lease due diligence and summaries
May 01 18	KD	Lease reviews and summaries
May 01 18	JMA	Continuation of searches on Block 75151, pulling instruments and review
May 01 18	MC	Reviewing and summarizing leases
May 01 18	AS	Prepared lease and security review summaries
May 01 18	ND	Drafted onshore lease review summaries
May 02 18	AE	To e-mail correspondence and telephone discussion with Rachel Bengino re potential blanket orders for discharges and transfers; attending to various issues re onshore lease matters
May 02 18	AS	Prepared lease and security review summaries

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Invoice # 302408



May 02 18	LD	Conducted sub-searches of title of nineteen properties and obtained copies of registered documents
May 02 18	JMA	Continuation of searches in Block 75151 and pulling and review of instruments
May 02 18	KD	Lease reviews and summaries
May 02 18	LF	Continued conducting sub-searches of title
May 03 18	AE	To review of onshore lease summaries and identification of issues re leases; drafting opinion re leasehold charges; telephone discussion with Rachel Bengino and Grant Moffatt re issues relating to same
May 03 18	LF	Continued conducting sub-searches of title
May 03 18	AS	Prepared lease and security review summaries
May 03 18	JMA	Completion of block 75151 searches and pulling instruments
May 03 18	KD	Lease reviews and summaries
May 03 18	ND	Drafted onshore lease review summaries
May 03 18	LD	Conducted sub-search of title of twenty-six properties and obtained copies of registered documents
May 03 18	MC	Lease reviews
May 04 18	AE	To continuing drafting opinion re leasehold security; meeting with working group re issues relating to leases and lease reviews; review of and revising draft blanket order re discharges of lease and security; e-mail correspondence and telephone discussions with Rachel Bengino re same and re required revisions to opinion for freehold properties; telephone discussions with Jordan Zakkai re same and re issues relating to onshore lease reviews; revising opinion re freehold mortgages
May 04 18	SE	Conference with Aaron English re qualifications to opinion re leasehold charges
May 04 18	ND	Drafted onshore lease review summaries

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Our File No.: 39561.0001
Invoice # 302408



May 04 18	AS	Prepared lease and security review summaries
May 04 18	KD	Review of leases and summarise
May 04 18	LD	Drafted Application to Amend Based on Court Order in Teraview for registration of Approval and Vesting Order; Corresponded with the Land Registry Office regarding suitability for registration and next steps
May 04 18	MC	Lease review and summaries
May 05 18	AS	Prepared lease and security review summaries
May 05 18	AE	To revising opinion re freehold mortgages to account for limited partnership agreement; e-mail correspondence with Rachel Bengino re revised opinion; finalizing draft opinion re leasehold mortgages and e-mail correspondence with Rachel Bengino re same; drafting schedule of permitted encumbrances for approval and vesting order
May 05 18	KD	Lease reviews and summary revision
May 06 18	ND	Drafted onshore lease review summaries
May 07 18	AE	To review of various lease/security summaries and attending to outstanding issues re same; conference call with Jeffrey Rosenberg, Jordan Zakkai and Rachel Bengino re information required for blanket orders; revising draft approval and vesting order and drafting schedules thereto; e-mail correspondence with Rachel Bengino re revised approval and vesting order and easements in favour of Dundee
May 07 18	AS	Prepared lease and security review summaries
May 07 18	ND	Drafted onshore lease review summaries
May 07 18	LD	Continued correspondence with Land Registry Office regarding registration of Order
May 07 18	JMA	Review PINs 75151-0079 and 75151-0080 and instruments
May 07 18	LF	Conducting sub-searches of title and corporate searches
May 07 18	MC	Lease reviews and summaries

May 08 18 AE To finalizing review of and attending to all outstanding issues re lease reviews and summaries; attending to various issues re leasehold interests; conference call with Jeffrey Rosenberg, Jordan Zakkai and Rachel Bengino re opinion re leasehold security, various issues re leases and approval and vesting order; telephone discussion with Rachel Bengino re easements; revising opinion re freehold mortgages and e-mail correspondence with Jeffrey Rosenberg and Rachel Bengino re same; continuing revising opinion re leasehold security; telephone discussion with Rachel Bengino re monitor's report

May 08 18 LDR Review and revise opinion letter

May 08 18 ND Reviewed and revised the onshore lease review summaries, in particular focusing on clarifying the chain of assignments and any other security issues. Drafted the Schedule "D" to the opinion, listing any relevant leasehold interests registered after the charge in favour National Bank was registered; assigned by Aaron English

May 09 18 AE To review of real estate portions of draft Third Monitor's Report and revising same; e-mail correspondence and conference call with Grant Moffatt and Rachel Bengino re revised draft and required revisions thereto; further revising Third Monitor's Report; email correspondence and conference call with Grant Moffatt and Rachel Bengino re further revised draft; telephone discussion with Jeffrey Rosenberg re scope of information to be prepared by Dundee for blanket assignments and orders; finalizing opinion re leasehold security and circulating same with revised onshore lease sample spreadsheet

May 09 18 LD Reviewed and updated onshore property spreadsheet

May 09 18 LDR Discussions re opinion letter

May 09 18 ND Drafted the Schedule "E" for the opinion; assigned by Aaron English

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May 31, 2018
Our File No.: 39561.0001
Invoice # 302408

Torkin|Manes
Barristers & Solicitors

May 10 18 AE To e-mail correspondence and telephone discussion with Rachel Bengino re proposed revised wording for leasehold security opinion in Third Monitor's Report and related matters; revising leasehold security opinion

May 10 18 ND Revised the PINs listed in Schedule "D", focusing on leases assigned by Liberty Oil & Gas Ltd.; assigned by Aaron English

May 11 18 AE To finalizing revised opinion re leasehold security; e-mail correspondence with FTI and TGF re same; telephone discussion and e-mail correspondence with Jordan Zakkai re various issues relating to leasehold interests; e-mail correspondence and telephone discussion with Rachel Bengino re issues relating to lease of lands owned by Scott Isles

May 11 18 SE Meeting re leasehold interest registered on title after sale

May 14 18 AE To conference call and e-mail correspondence with FTI, TGF, Dundee and Elexco re required schedules and documents for assignments of leases; review of parcel register for additional property owned by Dundee; revising approval and vesting order; e-mail correspondence with Rachel Bengino re revised approval and vesting order

May 15 18 AE To telephone discussion with Jordan Zakkai; telephone discussion and e-mail correspondence with Rachel Bengino re Whittle Farms issues and leasehold opinion; review of correspondence and documents received from Reserve Royalty's counsel re security in favour of Reserve Royalty; e-mail correspondence with Rachel Bengino re comments on same

May 16 18 AE To telephone discussions with Rachel Bengino re issues relating to security in favour of Reserve Royalty; telephone discussion with Jordan Zakkai re leases to be surrendered by Dundee

May 17 18 AE To e-mail correspondence with Jordan Zakkai re schedules to opinion; e-mail correspondence re required information for schedules to blanket orders discharging and assigning various instruments; review of parcel register and easement history for Back

Page 6
May 31, 2018
Our File No.: 39561.0001
Invoice # 302408



lands; e-mail correspondence with Jordan Zakkai re same

May 17 18 LD Correspondence with Land Registry Office document specialist regarding method of registration of court order

May 18 18 AE To finalizing leasehold security opinion and issuing same; e-mail correspondence with Jordan Zakkai re same; telephone discussion with Dale Norman at Elexco re schedules for assignments and discharges

May 18 18 LD Amended and finalized opinion letters; Conducted corporate searches

May 22 18 AE To preparing for approval motion; telephone discussion with Rachel Bengino

May 23 18 AE To attending approval motion

May 24 18 AE To conference call with Grant Moffat and TGF re potential assignment of lease from Dundee to Lagasco in lieu of court order and related issues

May 29 18 AE To e-mail correspondence and telephone discussion with Jordan Zakkai re required schedules for deletion of leases and related security; conference call with FTI, Dundee and ELS re same

OUR FEE:	\$45,497.00
HST:	\$5,914.61
SUB-TOTAL:	<hr/> \$51,411.61

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

Deliveries	26.00
Agents fees	536.00
Title search disbursements	3,994.76
Laser copies	800.00
Colour Copies	8.50

Page 7
May 31, 2018
Our File No.: 39561.0001
Invoice # 302408

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	<u>5,365.26</u>	
NON-TAXABLE DISBURSEMENTS:		
Title search disbursements	1,259.80	
Corporate search	176.76	
Corporate Name search	71.56	
	<u>1,508.12</u>	
Total Disbursements	\$6,873.38	
HST on Disbursements	\$697.48	
TOTAL DISBURSEMENTS AND HST:		<u>\$7,570.86</u>
TOTAL FEE, DISBURSEMENTS & HST		\$58,982.47
BALANCE DUE AND OWING BY YOU		\$58,982.47

TORKIN MANES LLP

Per: _____

Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

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Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

Invoice No.:	302408
Date of this Account:	May 31, 2018
File No:	39561.0001
Client:	FTI Consulting Canada Inc.
Attention:	Aaron English
Total this Account:	\$58,982.47

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June 29, 2018

Invoice No.: 303409

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Jun 01 18	AE	To telephone discussion with Jordan Zakkai re assignment of leases by court order
Jun 08 18	AE	To e-mail correspondence with Rachel Bengino re approval motion
Jun 11 18	AE	To preparing for and attending approval motion
Jun 15 18	AE	To review of Municipal Act re amounts owing under Drainage Act and priority of municipal liens re same; e-mail correspondence with Rachel Bengino re same
Jun 19 18	AE	To e-mail correspondence with Rachel Bengino re issues re proposed registrations in favour of Reserve Royalty
Jun 21 18	AE	To review of request for subordination and postponement of interests in favour of proposed mortgagee; e-mail correspondence with Rachel Bengino re comments on same

Page 2
June 29, 2018
Our File No.: 39561.0001
Invoice # 303409

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Jun 22 18 AE To e-mail correspondence with Rachel Bengino and
Jordan Zakkai re request for subordination of leases
for lessor financing

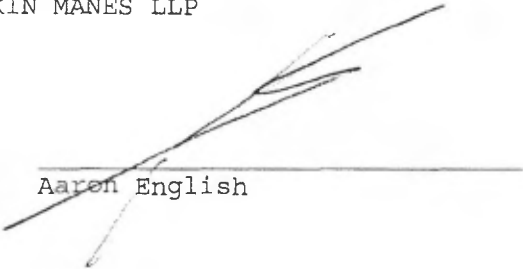
OUR FEE:	\$1,813.50
HST:	\$235.76
SUB-TOTAL:	<u>\$2,049.26</u>

TOTAL FEE, DISBURSEMENTS & HST \$2,049.26

BALANCE DUE AND OWING BY YOU \$2,049.26

TORKIN MANES LLP

Per:


Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

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Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
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Invoice No.:	303409
Date of this Account:	June 29, 2018
File No:	39561.0001
Client:	FTI Consulting Canada Inc.
Attention:	Aaron English
Total this Account:	\$2,049.26

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August 31, 2018

Invoice No.: 305912

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Aug 09 18	AE	To telephone discussion with Rachel Bengino re orders assigning leases and deleting National Bank security; conference call with Rachel Bengino and Jordan Zakkai re same
Aug 10 18	AE	To e-mail correspondence with Rachel Bengino; conference call with TGF, FTI, Elexco re schedules for deletion of National Bank leasehold security
Aug 11 18	AE	To review of draft schedule re surrendered leases and related security to be deleted from title; e-mail correspondence with Jordan Zakkai and Rachel Bengino re comments on same; e-mail correspondence with Elexco re information required for schedules to delete National Bank security
Aug 13 18	AE	To e-mail correspondence with Rachel Bengino re issues re schedules for court orders; telephone discussion and e-mail correspondence with Jordan Zakkai re same

Page 2
August 31, 2018
Our File No.: 39561.0001
Invoice # 305912



Aug 14 18	AE	To e-mail correspondence with Rachel Bengino and Jordan Zakkai re court orders, schedules, applications to register court orders and extension of relevant dates; review of LRO requirements re same; review of and revising draft orders; e-mail correspondence with Rachel Bengino re revised orders
Aug 17 18	AE	To telephone discussion with Jordan Zakkai re application to amend registers for surrendered leases and purchaser title searches
Aug 20 18	AE	To review of revised surrendered leases schedule; e-mail correspondence with Jordan Zakkai and Rachel Bengino re comments on same
Aug 21 18	AE	To review of sample schedule re deletion of notices of charges of leases; e-mail correspondence with Jordan Zakkai re comments on same
Aug 22 18	AE	To e-mail correspondence with Jordan Zakkai and Elexco re schedules for deletion of National Bank security
Aug 23 18	AE	To e-mail correspondence with Rachel Bengino re approval and vesting order; e-mail correspondence with Jordan Zakkai re issues relating to Crown leases
Aug 24 18	AE	To e-mail correspondence with Rachel Bengino re pre-approval of orders and schedules by the land registry office
Aug 29 18	AE	To e-mail correspondence with Jordan Zakkai and Rachel Bengino re schedules and pre-approval by LRO
Aug 30 18	AE	To attending to issues re court order for discharge of National Bank security

OUR FEE:	\$2,743.50
HST:	\$356.66
SUB-TOTAL:	<hr/> \$3,100.16

Page 3
August 31, 2018
Our File No.: 39561.0001
Invoice # 305912

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TOTAL FEE, DISBURSEMENTS & HST	\$3,100.16
BALANCE DUE AND OWING BY YOU	\$3,100.16

TORKIN MANES LLP

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Aaron English

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Invoice No.: 305912
Date of this Account: August 31, 2018
File No: 39561.0001
Client: FTI Consulting Canada Inc.
Attention: Aaron English
Total this Account: \$3,100.16

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September 13, 2018

Invoice No.: 306672

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Sep 04 18	AE	To e-mail correspondence with Jordan Zakkai re revised schedule for surrendered leases
Sep 05 18	AE	To e-mail correspondence with Rachel Bengino and Jordan Zakkai re issues relating to orders and schedules
Sep 05 18	LD	Amended Court Order re: discharges to include related schedules
Sep 06 18	LD	Amended Court Orders re: surrenders and transfers of leases
Sep 07 18	AE	To detailed e-mail correspondence and conference call with Rachel Bengino and Jordan Zakkai re draft orders and issues relating to assignment of Crown leases; review of and revisions to draft revised orders
Sep 07 18	LD	Amended orders and circulated copies of drafts to Jordan Zakkai and Rachel Bengino for review

Page 2
September 13, 2018
Our File No.: 39561.0001
Invoice # 306672

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Sep 09 18 AE To e-mail correspondence with Rachel Bengino re adjustments and assumption of liability for realty taxes

Sep 10 18 AE To e-mail correspondence with Jordan Zakkai re Crown leases

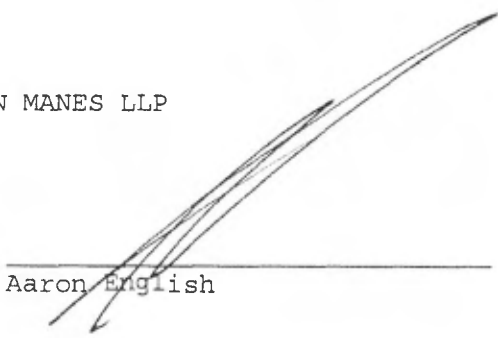
Sep 11 18 AE To e-mail correspondence with Rachel Bengino re order for leases to be assigned

OUR FEE:	\$2,433.50
HST:	\$316.36
SUB-TOTAL:	<u>\$2,749.86</u>

TOTAL FEE, DISBURSEMENTS & HST	\$2,749.86
BALANCE DUE AND OWING BY YOU	\$2,749.86

TORKIN MANES LLP

Per:



Aaron English

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Invoice No.: 306672
Date of this Account: September 13, 2018
File No: 39561.0001
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September 30, 2018

Invoice No.: 307262

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Sep 12 18	AE	To telephone discussion with Rachel Bengino re status of orders, schedules and closing
Sep 13 18	LD	Amended Court Order re: surrenders to include related schedules
Sep 17 18	AE	To exchange of voicemail messages and telephone discussion with Rachel Bengino re extension of closing and timing of motion for approval orders
Sep 21 18	AE	To telephone discussion and e-mail correspondence with Rachel Bengino re potential tender and related issues; review of draft tender list and review of asset purchase agreement; e-mail correspondence with Rachel Bengino and Grant Moffat re comments on draft tender list
Sep 23 18	AE	To e-mail correspondence with Rachel Bengino re items required for tender

Page 2
September 30, 2018
Our File No.: 39561.0001
Invoice # 307262

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Sep 24 18	AE	To e-mail correspondence with Rachel Bengino and Jordan Zakkai re delivery of books and records for tender
Sep 24 18	LD	Amended Court Orders re: surrenders and transfers to include related schedules
Sep 25 18	AE	To review of revisions to various assignment schedules; e-mail correspondence with Jordan Zakkai re comments on same
Sep 26 18	AE	To e-mail correspondence re outstanding issues relating to assignment schedules
Sep 27 18	AE	To attending to issues re orders and schedules

OUR FEE:	\$2,899.00
HST:	\$376.87
SUB-TOTAL:	<u>\$3,275.87</u>

TOTAL FEE, DISBURSEMENTS & HST	\$3,275.87
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Page 3
September 30, 2018
Our File No.: 39561.0001
Invoice # 307262

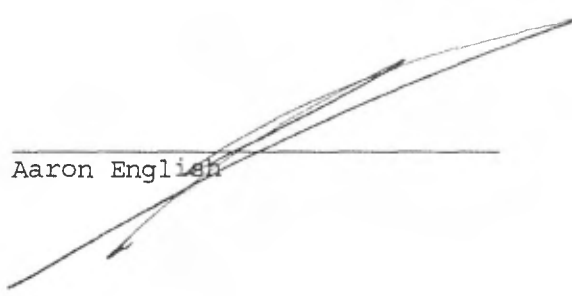
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BALANCE DUE AND OWING BY YOU

\$3,275.87

TORKIN MANES LLP

Per:


Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

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Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
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Toronto, ON M5K 1G8

Invoice No.: 307262
Date of this Account: September 30, 2018
File No: 39561.0001
Client: FTI Consulting Canada Inc.
Attention: Aaron English
Total this Account: \$3,275.87

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October 31, 2018

Invoice No.: 308892

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Sep 26 18	LD	Corresponded with Jordan Zakkai, Rachel Bengino, and Barb Goetz regarding schedules to court orders
Sep 27 18	LD	Corresponded with Jordan Zakkai regarding schedule to Court Order re: discharges
Sep 28 18	LD	Corresponded with Jordan Zakkai and Rachel Bengino regarding court order schedules
Oct 02 18	AE	To e-mail correspondence with Rachel Bengino re schedules for assignment of leases
Oct 02 18	LD	Telephone call with Jordan Zakkai and Barb Goetz regarding schedules to court orders
Oct 03 18	AE	To conference call with Jordan Zakkai, Rachel Bengino and Tim McCullough re status of schedules for orders, preparation of applications for registration of orders and assignment of Whittle leases

Page 2
October 31, 2018
Our File No.: 39561.0001
Invoice # 308892

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Oct 11 18 AE To telephone discussion with Jordan Zakkai re
extension of closing and related matters

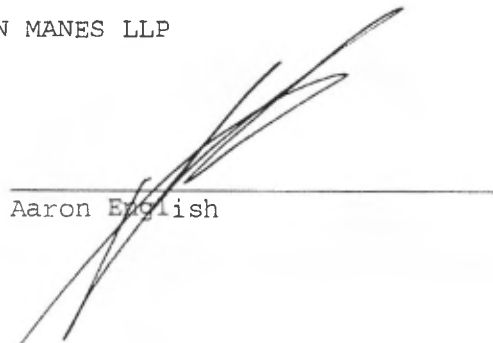
Oct 22 18 AE To telephone discussion with Jordan Zakkai re
potential termination of sale to Lagasco and resale of
assets

OUR FEE:	\$727.50
HST:	\$94.58
SUB-TOTAL:	<hr/> \$822.08

TOTAL FEE, DISBURSEMENTS & HST	\$822.08
BALANCE DUE AND OWING BY YOU	\$822.08

TORKIN MANES LLP

Per:



Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

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Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

Invoice No.: 308892
Date of this Account: October 31, 2018
File No: 39561.0001
Client: FTI Consulting Canada Inc.
Attention: Aaron English
Total this Account: \$822.08

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November 12, 2018

Invoice No.: 309131

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Nov 01 18	AE	To telephone discussions with Rachel Bengino re status of closing logistics re timing of effectiveness of closing documents, timing of registration of applications/orders and release of closing funds from escrow
Nov 06 18	AE	To e-mail correspondence with Rachel Bengino re review of applications for vesting order and preparing order for offshore leases
Nov 07 18	AE	To attending to various issues re order for transfer of offshore leases and schedules to orders; review of draft applications for vesting order; e-mail correspondence with Rachel Bengino re comments on draft applications for vesting order; e-mail correspondence with Rachel Bengino re discharges of charges and discharge order
Nov 07 18	AD	Review of schedules re: lease assignments with draft applications to ensure that all PINs included

Page 2
November 12, 2018
Our File No.: 39561.0001
Invoice # 309131



Nov 07 18	LD	Reviewed court orders and schedules; amended court orders
Nov 08 18	AE	To telephone discussion with Rachel Bengino re discharges; finalizing revised orders; e-mail correspondence with Rachel Bengino re comments on draft applications to amend based on court order for transferring off-shore leases; conference call with Jeffrey Rosenberg, Grant Moffatt and Rachel Bengino re escrow provisions and purchaser's lender requirements
Nov 08 18	LD	Reviewed and amended court orders
Nov 09 18	AE	To revising order re assignment of on-shore leases; telephone discussion with Grant Moffatt and Rachel Bengino re closing mechanics and related issues; conference call with FTI, (Jeffrey Rosenberg, Jordan Zakkai), TGF, (Grant Moffatt, Rachel Bengino) Harrison Pensa (Tim McCullough) and McMillan (Adam Maerov, Michael Richmond, Ahsan Mirza - lender's counsel) re same; e-mail correspondence with Rachel Bengino re closing mechanics; e-mail correspondence with Rachel Bengino re authority under Land Titles Act for orders being sought and potential registration issues re unwinding of transaction
Nov 09 18	LD	Reviewed and amended schedules; amended court orders
Nov 10 18	AE	To e-mail correspondence with Rachel Bengino re issues relating to potential withdrawal of registered instruments and unwinding of transaction
Nov 11 18	AE	To e-mail correspondence with Rachel Bengino re assignment of MNRFL leases

OUR FEE:	\$4,516.00
HST:	\$587.08
SUB-TOTAL:	<hr/> \$5,103.08

TOTAL FEE, DISBURSEMENTS & HST	\$5,103.08
--------------------------------	------------

Page 3
November 12, 2018
Our File No.: 39561.0001
Invoice # 309131


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BALANCE DUE AND OWING BY YOU

\$5,103.08

TORKIN MANES LLP

Per:


Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

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Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

Invoice No.: 309131
Date of this Account: November 12, 2018
File No: 39561.0001
Client: FTI Consulting Canada Inc.
Attention: Aaron English
Total this Account: \$5,103.08

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Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com

Torkin | Manes
Barristers & Solicitors

November 30, 2018

Invoice No.: 309714

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Nov 12 18	AE	To e-mail correspondence with Barb Goetz re schedules to orders; telephone discussion with Rachel Bengino and Grant Moffat re potential reassignment of leases if transaction to be unwound and confirming lack of time for pre-approval of orders by land titles office; conference call with Lauren Temple at MNRFP, Grant Moffat and Rachel Bengino re same; review of potential options for unwinding transaction; review of draft closing steps memo; e-mail correspondence and telephone discussion with Rachel Bengino re comments on same
Nov 12 18	LD	Amended schedule to court order re: surrenders
Nov 12 18	LDR	Attending to potential registration issues
Nov 13 18	AE	To review of comments from various parties on closing steps memo; telephone discussion with Rachel Bengino re payment of municipal tax arrears and closing mechanics; review of and revising draft ancillary order; review of various revised versions of ancillary order re comments from various parties; e-mail

Page 2
November 30, 2018
Our File No.: 39561.0001
Invoice # 309714



correspondence with Rachel Bengino and Lauren Temple
re issues relating to potential reassignment of leases

Nov 14 18	AE	To e-mail correspondence and multiple telephone discussions with Rachel Bengino re various issues relating to orders and applications to be registered; conference call with Rachel Bengino and Tim McCullough re same; conference call with Rachel Bengino and Lauren Temple (MNRF) re same; attending motion; e-mail correspondence with Lauren Temple re comments on draft applications for transfer of offshore leases
Nov 15 18	AE	To review of e-mail correspondence and applications to amend based on court orders received from Gowlings; e-mail correspondence with Lauren Temple re reversion documents

OUR FEE:	\$4,363.00
HST:	\$567.19
SUB-TOTAL:	<hr/> \$4,930.19
TOTAL FEE, DISBURSEMENTS & HST	\$4,930.19

Page 3
November 30, 2018
Our File No.: 39561.0001
Invoice # 309714

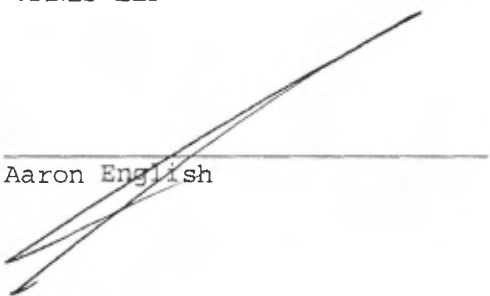
Torkin | Manes
Barristers & Solicitors

BALANCE DUE AND OWING BY YOU

\$4,930.19

TORKIN MANES LLP

Per:


Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

Payment is due upon receipt.
Interest will be charged pursuant to the Solicitors Act at the
rate of 1.0 percent per year.

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Attention: Jeffrey Rosenberg
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TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

Invoice No.: 309714
Date of this Account: November 30, 2018
File No: 39561.0001
Client: FTI Consulting Canada Inc.
Attention: Aaron English
Total this Account: \$4,930.19

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT
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Fax: 416 863 0305
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Torkin|Manes
Barristers & Solicitors

January 23, 2019

Invoice No.: 312739

Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Security Opinion re: Dundee Energy Limited Partnership and
Dundee Oil and Gas Limited
File No.: 39561.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Jan 18 19	AE	To attending to various matters re fee affidavit
Jan 20 19	AE	To review of section of court order authorizing and directing municipalities re payment of tax refunds; e-mail correspondence with Rachel Bengino re comments on same

OUR FEE:	\$392.00
HST:	\$50.96
SUB-TOTAL:	<hr/> \$442.96
TOTAL FEE, DISBURSEMENTS & HST	\$442.96

Page 2
January 23, 2019
Our File No.: 39561.0001
Invoice # 312739

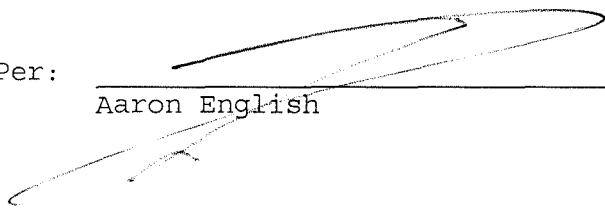
Torkin|Manes
Barristers & Solicitors

BALANCE DUE AND OWING BY YOU

\$442.96

TORKIN MANES LLP

Per:



Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

Payment is due upon receipt.
Interest will be charged pursuant to the Solicitors Act at the
rate of 1.0 percent per year.

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Attention: Jeffrey Rosenberg
FTI Consulting Canada Inc.
TD Waterhouse Tower, P.O. Box 104
2010 - 79 Wellington Street West
Toronto, ON M5K 1G8

Invoice No.: 312739
Date of this Account: January 23, 2019
File No: 39561.0001
Client: FTI Consulting Canada Inc.
Attention: Aaron English
Total this Account: \$442.96

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT
*** For your convenience, we accept VISA/Mastercard Payments ***

TORKIN MANES LLP INTRODUCES ONLINE BILL PAYMENT

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- > Save "Torkin Manes LLP" as a Payee;
- > Proceed to pay your invoice.

This is Exhibit "B" referred to in the Affidavit of
Aaron M. English sworn before me, this
23rd day of January, 2019.



Commissioner for Taking Affidavits

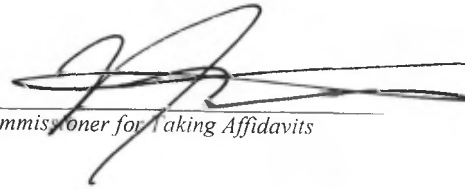
**Nicole Zavalkovsky, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2021.**

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
Torkin Manes LLP
for the period January 23, 2018 to January 20, 2019

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total
298981	\$10,018.50	\$1,609.85	\$1,428.45	25.10	\$399.14	\$13,056.80
300232	\$9,131.00	\$183.90	\$1,209.56	19.40	\$470.67	\$10,524.46
301585	\$35,533.50	\$8,608.50	\$5,241.02	167.20	\$212.52	\$49,383.02
302408	\$45,497.00	\$6,873.38	\$6,612.09	167.80	\$271.14	\$58,982.47
303409	\$1,813.50	0.00	\$235.76	3.90	\$465.00	\$2,049.26
305912	\$2,743.50	0.00	\$356.66	5.90	\$465.00	\$3,100.16
306672	\$2,433.50	0.00	\$316.36	9.10	\$267.42	\$2,749.86
307262	\$2,899.00	0.00	\$376.87	10.60	\$273.49	\$3,275.87
308892	\$727.50	0.00	\$94.58	2.50	\$291.00	\$822.08
309131	\$4,516.00	0.00	\$587.08	14.20	\$318.03	\$5,103.08
309714	\$4,363.00	0.00	\$567.19	9.60	\$454.48	\$4,930.19
312739	392.00	0.00	50.96	0.80	490.00	\$442.96
TOTALS	\$120,068.00	\$17,275.63	\$17,076.58	436.10	\$4,377.89	\$154,420.21

This is Exhibit "C" referred to in the Affidavit of
Aaron M. English sworn before me, this
23rd day of January, 2019.

A handwritten signature in black ink, appearing to read 'Nicole Zavalkovsky', written over a horizontal line.

Commissioner for Taking Affidavits

Nicole Zavalkovsky, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2021.

EXHIBIT "C"

Billing Rates of Torkin Manes LLP

For the period January 1, 2018 to December 31, 2019

	<u>2018</u> <u>Rate</u>	<u>2019</u> <u>Rate</u>	<u>Year of</u> <u>Call</u>
Leonard Rodness	\$575.00	\$600.00	1988
Stephanie Eiley	\$490.00	\$500.00	2002
Aaron English	\$465.00	\$490.00	2004
Jean Atkins	\$275.00	\$285.00	Law Clerk
Laurel Deland	\$115.00	\$175.00	Law Clerk
Katelyn Drake	\$220.00	\$220.00	Student
Aaron Swartzman	\$220.00	\$220.00	Student
Nicholas Dempsey	\$220.00	\$220.00	Student
Michaela Chen	\$220.00	\$220.00	Student
Anthony D'Angelo	\$220.00	\$220.00	Student

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF DUNDEE OIL AND GAS LIMITED**

Court File No.: CV-18-591908-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceedings commenced at Toronto

AFFIDAVIT OF AARON ENGLISH
Sworn January 23, 2019

Thornton Grout Finnigan LLP
Barristers and Solicitors
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON M5K 1K7

Grant B. Moffat (LSO# 32380L)
Tel: 416-304-0599
Email: gmoffat@tgf.ca

Rachel A. Bengino (LSO# 68348V)
Tel: 416-304-1153
Email: rbengino@tgf.ca
Fax: 416-304-1313

Lawyers for the Monitor, FTI Consulting Canada Inc.

APPENDIX “I”

Appendix J
Dundee Energy Limited Partnership and Dundee Oil & Gas Limited
Cash Flow Forecast to March 22, 2019
9 Week Cash Flow

Amounts in thousands (000's)										
In Canadian Dollars	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Total
Week Ending	25-Jan-19	01-Feb-19	08-Feb-19	15-Feb-19	22-Feb-19	01-Mar-19	08-Mar-19	15-Mar-19	22-Mar-19	
Oil	-	-	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
Other ⁽¹⁾	25	175	-	-	270	75	-	-	-	545
Total Revenue	25	175	-	-	270	75	-	-	-	545
Royalties	-	-	-	-	-	-	-	-	-	-
Operating	(15)	(50)	-	-	-	-	-	-	-	(65)
Field Netback	10	125	-	-	270	75	-	-	-	480
Payroll	-	-	-	-	-	-	-	-	-	-
Other G&A	-	-	-	-	-	-	-	-	-	-
EBITDA	10	125	-	-	270	75	-	-	-	480
Disbursements to the Lender	-	-	-	-	(270)	-	-	-	(13)	(283)
Interest & Financing Fees	-	-	-	-	-	-	-	-	-	-
Abandonment Disbursements	-	-	-	-	-	-	-	-	-	-
P&NG Rights	-	-	-	-	-	-	-	-	-	-
Restructuring Expenses ⁽¹⁾	(10)	(125)	-	-	-	(75)	-	-	-	(210)
Funds from Operations	-	-	-	-	-	-	-	-	(13)	(13)
Opening Cash Balance	13	13	13	13	13	13	13	13	13	13
Net Cash Flow ⁽²⁾	-	-	-	-	-	-	-	-	(13)	(13)
Ending Cash Balance	13	13	13	13	13	13	13	13	-	-

Notes:

1) Other receipts and restructuring expenses include the expected timing for collections and disbursements related to the (i) professional fee reserve; (ii) the MNRF security deposit; and funds held by FTI that are transferred to the Dundee bank account for vendor disbursement purposes.

2) The Monitor does not expect further vendor payments beyond the forecast amount, but if needed, the Monitor has access to a post-filing obligation reserve fund of (\$500K) to fund expenses, where applicable.

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF DUNDEE OIL AND GAS LIMITED**

Court File No.: CV-18-591908-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

**EIGHTH REPORT OF THE MONITOR
FTI CONSULTING CANADA INC.
JANUARY 23, 2019**

Thornton Grouit Finnigan LLP
Barristers and Solicitors
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON M5K 1K7

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Lawyers for the Monitor, FTI Consulting Canada Inc.