

SCHEDULE E

FORM OF GENERAL CONVEYANCE

See attached.

GENERAL CONVEYANCE

This General Conveyance (the “**Agreement**”) is dated [insert] between Dundee Energy Limited Partnership, by its general partner Dundee Oil and Gas Limited (the “**Seller**”), and Lagasco Inc., an Ontario corporation (“**Buyer**”).

RECITALS:

- A. Seller and Buyer are parties to an asset purchase agreement dated [insert] (the “**Asset Purchase Agreement**”) pursuant to which, among other things, Seller shall sell and Buyer shall purchase, the Purchased Assets;
- B. On [insert date], the Court issued and entered the Approval and Vesting Order; and
- C. Sections 4.3(d) and 4.4(a) of the Asset Purchase Agreement require Seller and Buyer, respectively, to deliver to each other a duly executed copy of this Agreement.

NOW THEREFORE, in consideration of the above and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, the Parties agree as follows:

1. Defined Terms

Capitalized terms used herein but not otherwise defined are as defined in the Asset Purchase Agreement.

2. Sale of Purchased Assets

- (a) Seller hereby sells, conveys, transfers and assigns to Buyer Seller’s Interest, if any, in and to the Purchased Assets, in accordance with and pursuant to the Approval and Vesting Order.
- (b) Buyer acknowledges to and in favour of Seller that: (i) the Purchased Assets are sold on an “as is, where is” basis as at Closing; (ii) no representation, warranty or condition is expressed or implied as to title, description, fitness for purpose, location, merchantability, quantity, conditions or quality thereof or in respect of any other matter or thing whatsoever; and (iii) Section 5.5 of the Asset Purchase Agreement is incorporated by reference herein.

3. Subject to Purchase Agreement

This Agreement is subject to the terms and conditions of the Asset Purchase Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Asset Purchase Agreement, the Asset Purchase Agreement will prevail. This Agreement does not create, and will not be interpreted as creating, any rights or obligations of the Parties other than those set forth in the Asset Purchase Agreement, nor does it derogate from, or will it be interpreted as derogating from, any rights or obligations of the Parties under the Asset Purchase Agreement, it being understood that this Agreement is solely to confirm the transfers set

forth in the Asset Purchase Agreement and, if necessary, to provide evidence of such transfers to Third Parties.

4. Warranties

- (c) Buyer and Seller warrant to each other that the recitals hereto are true and correct.
- (d) Seller acknowledges and agrees that the representations and warranties set out in Article 5 of the Asset Purchase Agreement are incorporated by reference herein and are true and correct as of the date hereof.
- (e) Buyer acknowledges and agrees that the representations and warranties set out in Article 6 of the Asset Purchase Agreement are incorporated by reference herein and are true and correct as of the date hereof;

5. Binding Nature

This Agreement will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement may only be assigned in accordance with Section [15.6] of the Asset Purchase Agreement.

6. Governing Law

This Agreement shall be governed according to the laws of the Province of Ontario. Section [15.12] of the Asset Purchase Agreement is incorporated by reference herein.

7. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original of this Agreement or such amendment and all of which, when taken together, shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized representatives, all as of the day and year first above written.

**DUNDEE ENERGY LIMITED
PARTNERSHIP by its General Partner
DUNDEE OIL AND GAS LIMITED**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I have authority to bind the Limited Partnership

LAGASCO INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I have authority to bind the Corporation

SCHEDULE F

FORM OF APPROVAL AND VESTING ORDER

See attached.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	▶ DAY, THE ▶
)	
JUSTICE)	DAY OF ▶ , 2018

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by Dundee Oil and Gas Limited (“**DOGL**”) on its behalf and as general partner on behalf of Dundee Energy Limited Partnership (“**DELP**” and together with DELP, the “**Debtors**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between DELP, by its general partner, DOGL (the “**Seller**”) and Lagasco Inc. (the “**Purchaser**”) dated ▶, 2018 and appended to the ▶ Report of the Monitor dated ▶, 2018 (the “▶ **Report**”), and vesting in the Purchaser Seller’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the ▶ Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (the “**Monitor**”) and on hearing the submissions of counsel for the Monitor, the Debtors, and all other counsel listed on the Counsel Slip, no one appearing for any

other person on the service list, although properly served as appears from the affidavit of ► sworn on ►, 2018, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by Seller is hereby authorized and approved, with such minor amendments as Seller may deem necessary. Seller is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of Seller's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Regional Senior Justice Morawetz dated August 16, 2017; (ii) any encumbrances or charges created by the Order of Justice Dunphy dated February 13, 2018; (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iv) those Claims listed on Schedule C hereto

(all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by Seller][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.
4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Proposal Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
5. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, Seller is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in Seller's records pertaining to Seller's past and current employees, including personal information of those employees listed on Schedule "[I]" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Seller.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Seller and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Seller;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Seller and shall not be void or voidable by creditors of Seller, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist Seller in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Seller as may be necessary or desirable to give effect to this Order or to assist Seller in carrying out the terms of this Order.

Schedule A – Form of Monitor’s Certificate

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

**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

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of Justice Dunphy of the Ontario Superior Court of Justice (the “**Court**”) dated February 13, 2018, FTI Consulting Canada Inc. was appointed as the monitor (the “**Monitor**”) of Dundee Oil and Gas Limited (“**DOGL**”) and DOGL as general partner on behalf of Dundee Energy Limited Partnership (“**DELP**”).

B. Pursuant to an Order of the Court dated ►, 2018, the Court approved the agreement of purchase and sale made as of ►, 2018 (the “**Sale Agreement**”) between DELP, by its general partner, DOGL (the “**Seller**”), and Lagasco Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of Seller’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in articles [11 and 12] of the Sale Agreement

have been satisfied or waived by Seller or the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of Seller and the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and Seller has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in articles [11 and 12] of the Sale Agreement have been satisfied or waived by Seller and the Purchaser; and
3. The Transaction has been completed to the satisfaction of Seller and the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____, 2018.

**FTI CONSULTING CANADA INC.,
solely in its capacity as Monitor of
Dundee Oil and Gas Limited and not in
its personal or corporate capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

[See attached]

Schedule C – Claims to be deleted and expunged from title to Real Property

[To be completed]

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

[To be completed]

SCHEDULE G

FORM OF ASSUMPTION AGREEMENT

See attached.

ASSUMPTION AGREEMENT

This Assumption Agreement (“**Assumption Agreement**”) is dated [insert] between Dundee Energy Limited Partnership, by its general partner Dundee Oil and Gas Limited (the “**Seller**”), and Lagasco Inc., an Ontario corporation (“**Buyer**”).

RECITALS:

- (i) Seller and Buyer are parties to an asset purchase agreement dated [insert] (the “**Asset Purchase Agreement**”) pursuant to which, among other things, Buyer shall assume the liabilities listed on **Schedule “A”** hereto (the “**Assumed Liabilities**”); and
- (ii) Section 2.2 of the Asset Purchase Agreement provides that Buyer shall execute and deliver this Assumption Agreement on Closing.

NOW THEREFORE, in consideration of the above and for other good and valuable consideration, the receipt and sufficiency is acknowledged by the Parties, the Parties agree as follows:

1. Defined Terms

Capitalized terms used herein but not otherwise defined are as defined in the Asset Purchase Agreement.

2. Assumption of Liabilities

- a) As of Closing, Buyer shall assume and discharge, perform and fulfill, when due, the Assumed Liabilities.
- b) Buyer shall not assume and shall have no obligation to discharge, perform or fulfill the Excluded Liabilities.

3. Subject to Purchase Agreement

This Assumption Agreement is subject to the terms and conditions of the Asset Purchase Agreement. In the event of any conflict or inconsistency between the provisions of this Assumption Agreement and the provisions of the Asset Purchase Agreement, the Asset Purchase Agreement will prevail. This Assumption Agreement does not create, and will not be interpreted as creating, any rights or obligations of the Parties other than those set forth in the Asset Purchase Agreement, nor does it derogate from, or will it be interpreted as derogating from, any rights or obligations of the Parties under the Asset Purchase Agreement, it being understood that this Assumption Agreement is solely to confirm the transfers set forth in the Asset Purchase Agreement and, if necessary, to provide evidence of such transfers to Third Parties.

4. Binding Nature

This Assumption Agreement will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns. This Assumption Agreement may only be assigned in accordance with Section [15.6] of the Asset Purchase Agreement.

5. Governing Law

This Assumption Agreement shall be governed according to the laws of the Province of Ontario. Section [15.12] of the Asset Purchase Agreement is incorporated by reference herein.

6. Counterparts

This Assumption Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original of this Assumption Agreement or such amendment and all of which, when taken together, shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Assumption Agreement to be executed and delivered by their duly authorized representatives, all as of the day and year first above written.

**DUNDEE ENERGY LIMITED
PARTNERSHIP by its General Partner
DUNDEE OIL AND GAS LIMITED**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I have authority to bind the Limited
Partnership

LAGASCO INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I have authority to bind the Corporation

SCHEDULE “A”

Assumed Liabilities

- (a) subject to Section 2.2(b) of the Asset Purchase Agreement:
 - (i) all Liabilities for debts and other liquidated amounts under the Assumed Contracts; and
 - (ii) all other Liabilities (excluding Environmental Liabilities) in respect of the Purchased Assets or the operation, use or ownership thereto;

in each case to the extent that such Liabilities arise or accrue on or after the Closing Date.
- (b) all Environmental Liabilities regardless when they arise or accrue;
- (c) all Abandonment and Reclamation Obligations;
- (d) all Assumed Contract Assignment Costs;
- (e) all Cure Costs;
- (f) all Municipal Taxes;
- (g) all Taxes with respect to the Purchased Assets which relate only to the period of time subsequent to the Closing Date;
- (h) all Transfer Taxes;
- (i) all Permitted Encumbrances; and
- (j) all obligations in respect of Assumed Employees arising on or after the Closing Date pursuant to Article 9 of the Asset Purchase Agreement.