

COURT FILE NUMBER 1801-10960

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF PRICEWATERHOUSECOOPERS INC.,
LIT in its capacity as the TRUSTEE IN
BANKRUPTCY OF SEQUOIA
RESOURCES CORP. and not in its
personal capacity

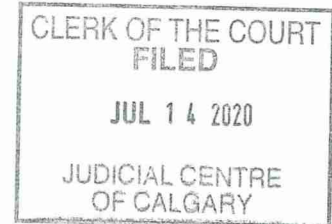
DEFENDANTS PERPETUAL ENERGY INC.,
PERPETUAL OPERATING TRUST,
PERPETUAL OPERATING CORP., and
SUSAN RIDDELL ROSE

APPLICANT CANADIAN NATURAL RESOURCES
(NOT A PARTY) LIMITED

DOCUMENT **AFFIDAVIT IN SUPPORT OF
APPLICATION FOR LEAVE TO
INTERVENE**

ADDRESS FOR SERVICE Parlee McLaws LLP
AND 3300, 421 - 7th Ave SW
CONTACT Calgary, Alberta T2P 4K9

INFORMATION OF
PARTY FILING THIS
DOCUMENT Attention: G. Scott Watson/Charles W. Ang
Telephone: (403) 294-7038 / 3457
Facsimile: (403) 767-8875
File No. 22-921



AFFIDAVIT OF RON LAING
Sworn on JULY 14, 2020

COURT FILE NUMBER 1801-10960

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF PRICEWATERHOUSECOOPERS INC.,
LIT in its capacity as the TRUSTEE IN
BANKRUPTCY OF SEQUOIA
RESOURCES CORP. and not in its
personal capacity

DEFENDANTS PERPETUAL ENERGY INC.,
PERPETUAL OPERATING TRUST,
PERPETUAL OPERATING CORP., and
SUSAN RIDDELL ROSE

APPLICANT CANADIAN NATURAL RESOURCES
(NOT A PARTY) LIMITED

DOCUMENT **AFFIDAVIT IN SUPPORT OF
APPLICATION FOR LEAVE TO
INTERVENE**

ADDRESS FOR SERVICE Parlee McLaws LLP
AND 3300, 421 - 7th Ave SW
CONTACT Calgary, Alberta T2P 4K9

INFORMATION OF PARTY FILING THIS DOCUMENT Attention: G. Scott Watson/Charles W. Ang
Telephone: (403) 294-7038 / 3457
Facsimile: (403) 767-8875
File No. 22-921

AFFIDAVIT OF RON LAING
Sworn on JULY 14, 2020

I, Ron Laing, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

POSITION OF DEPONENT

1. I am the Senior Vice President of Corporate Development and Land at Canadian Natural Resources Limited (“Canadian Natural”). I am authorized to swear this Affidavit on behalf of Canadian Natural. I have personal knowledge of the matters hereinafter deposed to, except where stated to be based upon information and belief, in which case, I believe the same to be true.
2. I hold a Bachelor of Laws from the University of Edinburgh, and a Master of Business Administration from the University of Calgary. I have been with Canadian Natural Resources Limited for over twenty years. I joined Canadian Natural in 1994 as a Joint Venture Representative, and was appointed to Vice President, Commercial Operations in 2009. In 2014, I assumed the role of Sr. Vice-President, Corporate Development and Land. I am involved in all areas of Canadian Natural’s business which includes sitting on the Company’s corporate Management Committee, and overseeing commercial activities across the Company.
3. Capitalized terms used in this Affidavit have the meaning set out in the Statement of Claim, unless otherwise defined.

BACKGROUND ON CANADIAN NATURAL

4. Canadian Natural is a Canadian-based senior independent energy company engaged in the acquisition, exploration, development, production, marketing and sale of crude oil, natural gas, and natural gas liquids.
5. Canadian Natural is one of the largest independent producers of crude oil and natural gas in Canada, with operations involving oil sands mining, thermal oil sands, conventional oil (light and heavy), natural gas and natural gas liquids operations throughout Western Canada. Canadian Natural is headquartered locally, in Calgary,

Alberta, and as of December 31, 2019, employed over 10,000 full-time equivalent employees around the world.

6. Canadian Natural's objectives are to increase crude oil and natural gas production, reserves, cash flow and net asset value on a per common share basis through the economic and sustainable development of its existing crude oil and natural gas properties and through the discovery and/or acquisition of new reserves. Canadian Natural strives to meet these objectives in a sustainable and responsible way, maintaining a commitment to environmental stewardship and safety excellence.

PURPOSE OF CNRL'S INTERVENOR APPLICATION

7. Canadian Natural seeks to assist the Court strictly on the issues concerning section 96 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("*BIA*"), and as they relate to the Application to Strike and for Summary Dismissal (the "*BIA* Application")

CONCERNS WITH THE ASSET TRANSACTION

8. I understand Canadian Natural first learned of the Transactions after they occurred, and after Sequoia Resources Corp. ("Sequoia") had filed a Notice of Intention to Make a Proposal pursuant to the *BIA*.
9. Canadian Natural has continued to maintain great interest in the outcome of this matter before the Court, due in part to the direct financial consequences to be imposed upon Canadian Natural – both as a creditor and as the largest contributor to the Orphan Fund Levy – but also to consider the implications of the outcome of the *BIA* Application on the sustainability of the OWA, the authority of the Alberta Energy Regulator (the "AER"), the future business arrangements of industry members, and the general public of Alberta.
10. Canadian Natural accepts and endorses the Plaintiff's timeline of events as related to the impugned Transactions, and as described in the Affidavit of Paul Darby sworn and filed on August 2, 2018.
11. Parties seeking to transfer of oil and gas assets, as per the Transactions, would typically require the approval of the AER: the single regulator of energy development in Alberta,

responsible for the lifecycle of energy production in the Province; however, I understand the Transactions were completed in a manner that avoided the triggering conditions for obligatory AER approval and deposits that would have been required.

12. From my review of the pleadings in this Action, I understand the Transactions resulted in the assignment of significant regulatory obligations to Sequoia, which I understand to be an entity with limited or no assets, incapable of fully complying with its compelled regulatory abandonment obligations, and unable to satisfy its fixed costs, the majority of which were municipal tax liabilities. In a Sept 27, 2016 press release¹, PEI stated that the Goodyear Assets “operate on a negative cash flow basis”. At the time of the sale, PEOC’s production revenues could not cover the operating costs, much less the abandonment and reclamation obligations.
13. I understand the Transactions have enabled PEI and PEOC to transfer and effectively avoid the abandonment and reclamation obligations as well as the municipal taxes anchored to the Goodyear Assets.
14. I verily believe that the Transactions conflict with the oil and gas industry’s expectations of the universal application of standard contractual provisions, since any stepwise scheme like this would allow contracting parties to circumvent standard contractual obligations, including customary ROFR requirements.
15. I understand that if the Transaction is permitted to endure, the approximately \$200,000,000 cost to abandon and reclaim the Goodyear Assets (as estimated by the Trustee) will be unfairly and unjustly borne by the licensees of Alberta’s oil and gas regulatory regime, including Canadian Natural. Canadian Natural expects these financial consequences to persist beyond the principal year as the liabilities are expected to substantially increase the Levy in future years.

¹ This Sept 27, 2016 press release is Schedule O to the Affidavit of Paul Darby sworn and filed on August 2, 2018.

DIRECT AND SIGNIFICANT IMPACT

16. Canadian Natural is a creditor of Sequoia and the outcome of the *BIA* Application will directly affect Canadian Natural's ability to recover in the bankruptcy proceedings. I understand that the declaration of the Asset Transfer as void pursuant to section 96 of the *BIA* would result in the increase of available assets for Sequoia, and consequently available for distribution to its creditors. Attached hereto as **Exhibit "A"** is a copy of Canadian Natural's Proof of Claim.
17. Canadian Natural holds the most AER licenses for wells located in the Province of Alberta, and accordingly is the largest contributor to the Orphan Fund Levy (the "Levy"), more than quadrupling the contribution made by the next largest licensee. Attached hereto as **Exhibit "B"** is a chart displaying the proportional shares of licenses for Alberta wells held by licensees, and utilized to estimate the respective contributions to the Levy, (which is based on total Deemed Liability).
18. If the Transactions are permitted, and the estimated \$200,000,000 cost to abandon and reclaim the Goodyear Assets is consequently transferred to the OWA, then Canadian Natural – as the largest contributor to the Levy – will bear the largest financial impact of all of the contributors to the Levy.
19. The estimated direct financial impact to Canadian Natural of the Transactions is approximately \$42,000,000.
20. This financial impact is in addition to the financial impact that Canadian Natural already bears because of being a joint venture ("JV") partner with the Sequoia predecessors. As JV partner, Canadian Natural is already assuming Sequoia's share of go-forward costs with respect to all of the Goodyear Assets.
21. In addition, the Transactions eliminated any ability Canadian Natural might have had choose its partner(s) in these business ventures.

CNRL'S EXPERTISE AND FRESH PERSPECTIVE ON INDUSTRY PRACTICE AND STANDARDS

Distinguished from the OWA

22. While the OWA is poised to speak effectively to the regulatory measures imposed upon Alberta's oil and gas industry, the OWA is bound by the duties, responsibilities, and perspectives of a regulator. The OWA remains separate and apart from the active participants in this economic sector, and thus unable to fully represent or protect the perspectives and business interests of the private sector.

CNRL's Unique Ability to Address Environmental Policy Concerns

23. The oil and gas industry is the main driver of the Alberta economy, and its development plays a critical role to Canada's economy. Given the growing concerns for the environmental impacts of such development, Alberta's oil and gas industry have responded through regulatory measures, by investing in new technologies, and implementing new protocols to seek balance between these dual objectives.
24. Furthermore, the oil and gas private sector generally recognize the purpose, authority, and need for the AER to ensure sustainability of the environment, and the industry, as well as the regulatory framework imposing predictable costs to any oil and gas venture.
25. In recognition of its regulatory obligation, Canadian Natural has internal procedures designed to ensure that the environmental aspects of new acquisitions and developments are taken into account prior to proceeding. Canadian Natural's Environmental Management Plan along with their operating guidelines, focus on minimizing the environmental impact of operations while meeting regulatory requirements, industry operating standards and guidelines, and internal corporate standards.
26. In addition, Canadian Natural has effective programs for well abandonment and decommissioning which allows for the progressive reclamation of large contiguous areas of land to return sites to their former state, the enhancement of biodiversity, and the establishment of functional wildlife habitats. Canadian Natural continued its environmental liability reduction program with the abandonment of 2,035 inactive

wells, and has initiated reclamation at many of these sites with the eventual goal of reclamation certification. In 2019, Canadian Natural received 893 reclamation certificates representing 3,118 hectares of land. Further, decommissioning of inactive facilities and cleanup of active facilities was conducted to address environmental liabilities at operating sites.

27. Canadian Natural's commitment to environmental sustainability and the regulatory framework has been costly. Canadian Natural's records indicate that abandonment expenditures in 2019 totaled approximately \$296,000,000.

CNRL Unique Ability to Address Commercial Policy Concerns and Industry Standards

28. As the largest independent producer of natural gas in Western Canada, and the largest producer of heavy crude oil in Canada, Canadian Natural is ideally situated to be an industry representative in the *BIA* Application, lending its unique perspective to assist the Court to recognize the immediate and long-term impacts of its decision.
29. As an industry leader, Canadian Natural is poised to share its expertise on the consequential effects of the Court's decision in the *BIA* Application, on all levels of Alberta's oil and gas industry, including the acquisition, exploration, development, production, marketing and sale of energy products, as well as the risk-benefit assessments utilized by industry members to conduct business, and make informed operational decisions.
30. Canadian Natural's contributions to the development of law and policy that has shaped Alberta's oil and gas industry, enables Canadian Natural to recognize and express the concerns of industry members on both the interplay between section 96 of the *BIA* and the regulatory obligations, as well as allowing process to override the substantive purposes of the *BIA* and the regulatory regime.
31. Specifically, Canadian Natural seeks to address the resulting legal and commercial issues arising from the outcome of the *BIA* Application, as well as the potentially crippling consequences to Alberta's oil and gas regulatory regime, from the perspective of an industry participant.

32. Backed by its extensive experience and ongoing foothold in Alberta's oil and gas industry, Canadian Natural proposes to assist the Court in understanding the Transactions' significant and material departure from industry standards, as well as the serious and collective apprehension of industry members in permitting the purposeful evasion of abandonment and reclamation obligations through multiple, sequential, transactions.
33. Canadian Natural intends to submit that if the Transactions are tolerated, the Court's determination in the *BIA* Application would effectively sanction similar obligation dispensing schemes, and provide guidance to Alberta's oil and gas industry on methods of avoiding municipal taxes, and escaping abandonment and reclamation obligations.
34. Furthermore, if such transactions to avoid liabilities become routine, all participants in Alberta's oil and gas industry would be pressured to adopt similar strategies, thus incentivizing insolvency and causing the regulatory regime to spiral into obsolescence. This would occur to the detriment of the environment, and lead to the disconnect of costs from benefits: the costs no longer allocated pursuant to the polluter-pay principle, but rather to third party industry members, and ultimately Albertans.

OTHER CONSIDERATIONS FOR THE APPLICATION

35. Canadian Natural will act to minimize any risk of delay or disruption in this Action, or any pending applications before the Court in this Action.
36. I do not believe that Canadian Natural's intervention in this Action will aggravate the dispute as between the parties as Canadian Natural's proposed submissions relate entirely to issues already before the Court.
37. Canadian Natural's intention is to assist the Court to more fully appreciate and understand the matter before it and the consequences of a decision in this matter.

38. I make this Affidavit in support of the application for leave to intervene in the *BIA* Application, as submitted by Canadian Natural Resources Limited, Cenovus Energy Inc. and Torxen Energy Ltd., and for no improper purpose.

SWORN BEFORE ME at the City of Calgary,)
in the Province of Alberta, this 14 day of July,)
2020.)



A Commissioner for Oaths in and for Alberta)

SHEILA M. HYATT
Barrister and Solicitor

SHEILA M. HYATT
A Commissioner for Oaths/Notary Public
In and for the Province of Alberta



RON LAING
SVP, Corporate Development and Land

Schedule "A" of the Proof of Claim of Canadian Natural Resources Limited
in the Matter of the Bankruptcy of Sequoia Resources Corp.
(Business Associate #436508)

This is Exhibit "A" referred to in the

Affidavit of

RON LANIB

Sworn before me thisday

of JULY A.D. 20 20

.....

A Commissioner for Oaths in and for
the Province of Alberta

SHEILA M. HYATT
Barrister and Solicitor

Part I - Secured

Type	Invoice Number	Invoice Date	Amount
NG Purchase	901953	3/7/2018	\$ (32,564.31)
JIB	594167	1/31/2017	\$ 1,111.63
	596550	2/28/2017	\$ 8,748.41
	598794	3/31/2017	\$ 2,314.41
	601704	4/30/2017	\$ 491.83
	605115	5/31/2017	\$ 894.82
	613585	8/31/2017	\$ 10.62
	616034	9/30/2017	\$ 4,229.29
	619456	10/31/2017	\$ 31,790.04
	622031	11/30/2017	\$ 170,821.76
	625112	12/31/2017	\$ 37,565.09
	627663	1/31/2018	\$ 112,664.49
	631061	2/28/2018	\$ 96,952.85
	633433	3/31/2018	\$ (13,874.78)
LAN	L1705584ADJ1A	1/4/2018	\$ (522.68)
	L598174ADJ1A	12/4/2017	\$ (12,305.06)
	M201709003ADJ	9/25/2017	\$ (298.67)
	M201709004ADJ	9/25/2017	\$ (2,918.84)
	M201709005ADJ	9/25/2017	\$ (1,101.12)
	M201710001ADJ	10/19/2017	\$ (624.96)
	M201710002ADJ	10/19/2017	\$ (974.85)
	M201710003ADJ	10/19/2017	\$ (10,046.40)
	M201711037ADJ	11/10/2017	\$ (2,734.20)
	M201712029ADJ	12/4/2017	\$ (12,208.00)
	M201801003ADJ	12/22/2017	\$ (904.96)
	M201801007ADJ	12/22/2017	\$ (1,041.60)
	M201801026ADJ	12/22/2017	\$ (528.00)
	M201801032ADJ	12/22/2017	\$ (6,473.60)
	M201802005	2/5/2018	\$ (918.40)
	M201802006	2/5/2018	\$ (784.00)
	M201802026	2/5/2018	\$ (1,230.48)
	M201802031	2/5/2018	\$ (1,926.40)
	R201703009ADJ	9/20/2017	\$ (13,519.80)
	R201706009ADJ	9/21/2017	\$ (13,645.80)
	RUA20170902ADJ	9/29/2017	\$ (525.00)
	RUA20171101ADJ	11/1/2017	\$ (525.00)
	S201709041ADJ	9/25/2017	\$ (1,872.50)
	S201710013ADJ	10/19/2017	\$ (2,428.80)
	S201710042ADJ	10/19/2017	\$ (2,961.96)
	S201711013ADJ	11/10/2017	\$ (79.20)
	S201711045ADJ	11/10/2017	\$ (3,419.79)
	S201712025ADJ	12/4/2017	\$ (3,094.13)
	S201712075ADJ	12/4/2017	\$ (4,975.33)
	S201801027ADJ	12/22/2017	\$ (616.25)
	S201801071ADJ	12/22/2017	\$ (4,100.78)
	S201802026	2/5/2018	\$ (440.00)
	S201802065	2/5/2018	\$ (2,092.81)

Type	Invoice Number	Invoice Date	Amount
LAR	L1707457A	12/1/2017	\$ 80.85
	L1708471A	8/1/2017	\$ 638.76
	L1709032A	1/1/2018	\$ 62.81
	L1710472A	1/1/2018	\$ 76.09
	L1711487A	1/1/2018	\$ 25.00
	L1801022ADJ	1/1/2018	\$ 60.00
	L1801523ADJ	1/1/2018	\$ 4,155.20
	L1802037ADJ	2/1/2018	\$ 79.50
	L1802235ADJ	2/1/2018	\$ 298.66
	L1802510ADJ	2/1/2018	\$ 4,643.15
	L1803522	3/1/2018	\$ 1,674.40
	L1804228	4/1/2018	\$ 1,013.88
	L1804528	4/1/2018	\$ 2,436.00
	L1804606	4/1/2018	\$ 285.10
NJR	4164	1/16/2018	\$ (40,628.04)
	4165	1/16/2018	\$ (51,611.70)
	4312	1/16/2018	\$ (2,510.22)
	4374	2/8/2018	\$ (28,364.19)
	4375	2/8/2018	\$ (12,828.19)
	4514	2/9/2018	\$ 1,267.29
	4515	2/9/2018	\$ (416.20)
	4637	3/14/2018	\$ (19,686.98)
	4638	3/14/2018	\$ (14,880.94)
	4785	3/14/2018	\$ 2,742.35
	4786	3/14/2018	\$ 11,601.87
	4906	3/15/2018	\$ 72.55
	4907	3/15/2018	\$ 6.09
	1295-PL1ADJ	4/6/2017	\$ (1,038.93)
	139-PL1ADJ	2/1/2017	\$ (4.15)
	1802-PL4ADJ	5/17/2017	\$ (691.47)
	1802-PL5ADJ	5/17/2017	\$ (3,436.25)
	2013-PL5ADJ	6/1/2017	\$ (169.12)
	2181-PL2ADJ	6/30/2017	\$ (2,416.83)
	2603-PL2ADJ	8/21/2017	\$ (83.96)
	3604-PL4ADJ	10/19/2017	\$ (371.95)
	3604-PL5ADJ	10/19/2017	\$ (38.98)
	3605-PL2ADJ	10/19/2017	\$ (32.00)
	3800-PL1ADJ	11/20/2017	\$ (150.32)
	3801-PL1ADJ	11/20/2017	\$ (6.35)
	3980ADJ	12/7/2017	\$ (22,226.72)
	3980-PL1ADJ	12/7/2017	\$ (6,621.51)
	3980-PL2ADJ	12/7/2017	\$ (132.97)
	3981ADJ	12/7/2017	\$ (16,100.15)
	3981-PL1ADJ	12/7/2017	\$ (122.39)
	4103ADJ	12/7/2017	\$ (1,096.04)
	4514-PL1	2/9/2018	\$ (2,288.11)
	4515-PL1	2/9/2018	\$ 251.71
	6-PL2ADJ	12/20/2017	\$ 3,882.15

Type	Invoice Number	Invoice Date	Amount
SLRT	599910	9/12/2017	\$ 1,216.92
	614038	8/31/2017	\$ (293.15)
	617008	9/30/2017	\$ 282.85
	619919	10/31/2017	\$ 979.17
	622678	11/30/2017	\$ 12,766.51
	626036	12/31/2017	\$ 12,082.92
	628602	1/31/2018	\$ 10,662.67
	631551	2/28/2018	\$ 9,562.15
	634375	3/31/2018	\$ 1,590.39
Total (NET) Secured:			\$ 165,565.96

Part II - Unsecured:

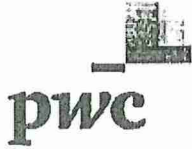
	Invoice Number	Invoice Date	Amount
RUR	RU180127441	1/1/2018	\$ 4,680.90
	RU180227737	2/1/2018	\$ 7,744.80
	RU180328004	3/1/2018	\$ 4,876.20
	RU180428249	4/1/2018	\$ 4,382.70
			\$ 21,684.60

**Production
Month Amount:**

Unpaid Royalties			
Well 100/06-12-058-15W4/02	Estimate	17-Sep	\$ 17.76
	Estimate	17-Oct	\$ 20.34
	Estimate	17-Dec	\$ 49.15
	Estimate	18-Jan	\$ 60.49
	Estimate	18-Feb	\$ 54.11
			\$ 201.85

Total Unsecured: \$ 21,886.45

GRAND TOTAL: \$ 187,452.41



PROOF OF CLAIM
(see Page 3 for instructions)

IN THE MATTER OF THE BANKRUPTCY OF SEQUOIA RESOURCES CORP. (referred to in this form as "the debtor")

and the claim of CANADIAN NATURAL RESOURCES LIMITED (referred to in this form as "the creditor")

All notices or correspondence regarding this claim to be forwarded to the creditor at the following address:

2100, 855-2ND STREET SW, CALGARY, AB T2P 4J8

Telephone: 403 716 6202 Fax: E-Mail Address: jelena.molnar@cnrl.com
I, JELENA MOLNAR residing in the CITY of CALGARY in the Province of ALBERTA

Do hereby certify that:

If an officer of the company, state position or title.

1. I am the creditor or I am ANALYST, LEGAL-FINANCIAL OPERATIONS of the creditor (state position or title)

2. I have knowledge of all the circumstances connected with the claim referred to below.

The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.

3. The debtor was, at the date of the bankruptcy, namely the 23rd day of March, 2018, and still is, indebted to the creditor in the sum of \$ 187,452.41, as specified in the statement of account (or affidavit) attached hereto and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled.

Check and complete appropriate category. Other than as a customer contemplated by Section 262 of the Act

Check appropriate description. Set out an attached sheet details to support priority claim.

Give full particulars of the claim, including the calculations upon which the claim is based.

Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.

Attach a copy of sales agreement and delivery receipts.

Give full particulars of any wage earner's claim, including the calculations upon which the claim is based.

To be completed when a proposal provides for the compromise of claims against directors. Give full particulars of the claim, including the calculations upon which the claim is based.

Give full particulars of the claim, including the calculations upon which the claim is based.

Strike out "is" or "is not"

Provide details of payments, credits and transfers at undervalue.

- 4. A. [X] Unsecured claim of \$ 21,886.45 In respect to the said debt, the creditor does not hold any assets of the debtor as security and (i) [] Regarding the amount of \$ does not claim a right to a priority or (ii) [] Regarding the amount of \$ claims a right to a priority under section 136 of the Bankruptcy and Insolvency Act (the "Act"). B. [] Claim of lessor for disclaimer of a lease of \$ I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows: C. [X] Secured claim of \$ 165,565.96 In respect of this debt, I hold assets of the debtor valued at undetermined as security, particulars of which are as follows: D. [] Claim by farmer, fisherman, or aquaculturist of \$ I hereby claim under subsection 81.2(1) of the Act for the unpaid amount of \$ E. [] Claim by wage earner of \$ (i) [] I hereby claim under subsection 81.3(8) of the Act in the amount of \$ or (ii) [] I hereby claim under subsection 81.4(8) of the Act in the amount of \$ F. [] Claim against director of \$ I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows: G. [] Claim of a customer of a bankrupt securities firm of \$ I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

there are approximately 300 agreements, available upon request.

Please see attached Schedule "A"

- 5. To the best of my knowledge, the creditor is not related to the debtor within the meaning of section 4 of the Act, and has not dealt with the debtor in a non-arm's-length manner. 6. The following are the payments that the creditor has received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were

not ing with each other at arm's length, within the 12 months) i ately before the date of the initial bankruptcy event within the meaning of section 2(1) of the Act:

see attached Schedule "A"

Applicable only in the case of the bankruptcy of an individual

7. I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

8. Dated at CALGARY, this 11th day of APRIL, 2018

Must be signed and witnessed

Witness

(signature of individual completing this form)

Notes: All references to "the Act" refer to the Bankruptcy and Insolvency Act.
If an affidavit or solemn declaration is attached, it must have been made before a person qualified to take affidavits or solemn declarations.
If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1-1, must be added at the end of the document.

Warning: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.
Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

General Proxy:

If it is desired to appoint a proxy, the proxy form must be completed and signed by the creditor; if the creditor is a corporation, the proxy form must be signed in the corporate name (not necessarily by the individual signing the proof of claim form) and the proxy must be witnessed.

GENERAL PROXY
(with power of substitution)

In the matter of the bankruptcy or proposal of the debtor, the creditor hereby appoints (with power of substitution)

TREVOR KRATZ of the CITY of CALGARY

to be the creditor's general proxy in the above matter (excepting only as to the receipt of dividends).

Dated at CALGARY, AB, this 11th day of APRIL, 2018.

CANADIAN NATURAL RESOURCES LIMITED
Name of creditor (print)

Witness

Per: _____
Signature

RON LAIN

Grand Total 68,604 171,756 86,053 326,413

LicenseeName	ABN	Active	Inactive	Sw Grand Total	Share %
CANADIAN NATURAL RESOURCES LIMITED	17,311	36,237	21,322	74,870	22.9%
TORXEN ENERGY LTD.	778	14,367	2,172	17,317	5.3%
IPC CANADA LTD.	543	11,452	801	12,796	3.9%
EMBER RESOURCES INC.	477	10,609	877	11,963	3.7%
CENOVUS ENERGY INC.	2,729	4,980	2,117	9,826	3.0%
HUSKY OIL OPERATIONS LIMITED	3,324	3,193	3,058	9,575	2.9%
IMPERIAL OIL RESOURCES LIMITED	2,182	4,480	1,485	8,147	2.5%
CANLIN ENERGY CORPORATION	798	6,285	914	7,997	2.4%
LYNX ENERGY ULC	136	6,165	300	6,601	2.0%
OBSIDIAN ENERGY LTD.	1,203	2,112	3,082	6,397	2.0%
PINE CLIFF ENERGY LTD.	671	4,558	875	6,104	1.9%
TAQA NORTH LTD.	960	2,832	1,519	5,311	1.6%
PARAMOUNT RESOURCES LTD.	2,051	1,282	1,412	4,745	1.5%
LONG RUN EXPLORATION LTD.	763	1,996	1,973	4,732	1.4%
HARVEST OPERATIONS CORP.	1,005	1,254	2,298	4,557	1.4%
CARDINAL ENERGY LTD.	525	2,392	1,329	4,246	1.3%
BP CANADA ENERGY GROUP ULC	4,192	21		4,213	1.3%
ALPHABOW ENERGY LTD.	883	1,088	1,726	3,697	1.1%
SUNCOR ENERGY INC.	1,759	1,418	299	3,476	1.1%
BONAVISTA ENERGY CORPORATION	596	1,972	858	3,426	1.0%
SURGE ENERGY INC.	750	1,283	1,229	3,262	1.0%
WEST LAKE ENERGY CORP.	800	945	1,336	3,081	0.9%
BAYTEX ENERGY LTD.	636	1,022	1,260	2,918	0.9%
REPSOL OIL & GAS CANADA INC.	353	2,150	381	2,884	0.9%
SEQUOIA RESOURCES CORP.	682	5	2,165	2,852	0.9%
TOURMALINE OIL CORP.	147	2,041	551	2,739	0.8%
ARC RESOURCES LTD.	280	1,486	847	2,613	0.8%
TAMARACK ACQUISITION CORP.	293	1,592	613	2,498	0.8%
SANLING ENERGY LTD.	602	630	1,040	2,272	0.7%
KARVE ENERGY INC.	323	1,296	637	2,256	0.7%
PRAIRIE PROVIDENT RESOURCES CANADA	798	603	751	2,152	0.7%
TRIDENT EXPLORATION (ALBERTA) CORP.	240	72	1,736	2,048	0.6%
MEDICINE HAT, CITY OF	374	1,265	376	2,015	0.6%
CANADIAN NATURAL RESOURCES LIMITED	212	1,125	514	1,851	0.6%
BONTERRA ENERGY CORP.	193	1,039	594	1,826	0.6%
CANADIAN NATURAL UPGRADING LIMITED	1,264	391	169	1,824	0.6%
CONOCOPHILLIPS CANADA RESOURCES	975	767	82	1,824	0.6%
PEYTO EXPLORATION & DEVELOPMENT	9	1,663	150	1,822	0.6%
COR4 OIL CORP.	181	1,020	587	1,788	0.5%
CRESCENT POINT ENERGY CORP.	553	503	653	1,709	0.5%
JOURNEY ENERGY INC.	172	936	591	1,699	0.5%
CNOOC PETROLEUM NORTH AMERICA	1,004	442	205	1,651	0.5%
WHITECAP RESOURCES INC.	203	1,060	373	1,636	0.5%
OVINTIV CANADA ULC	333	1,150	131	1,614	0.5%
BATTLE RIVER ENERGY LTD.	451	680	422	1,553	0.5%
SINOPEC DAYLIGHT ENERGY LTD.	317	583	650	1,550	0.5%

Sw Grand Total
Share %
July 14, 2020
SHEILA M. HYATT
Barrister and Solicitor